

STATEMENT OF ADDITIONAL INFORMATION

May 1, 2020

PACIFIC CHOICE[®] VARIABLE ANNUITY

SEPARATE ACCOUNT A

Pacific Choice (the “Contract”) 5 Year Option, 3 Year Option, or 0 Year Option is a variable annuity contract offered by Pacific Life & Annuity Company (“PL&A”).

This Statement of Additional Information (“SAI”) is not a Prospectus and should be read in conjunction with the Contract’s Prospectus, dated May 1, 2020, and any supplement thereto, which is available without charge upon written or telephone request to PL&A or by visiting our website at www.pacificlife.com. Terms used in this SAI have the same meanings as in the Prospectus, and some additional terms are defined particularly for this SAI. This SAI is incorporated by reference into the Contract’s Prospectus.

Pacific Life & Annuity Company

Mailing address: P.O. Box 2829

Omaha, Nebraska 68103-2829

(800) 748-6907

TABLE OF CONTENTS

PERFORMANCE	1
Total Returns	1
Yields	2
Performance Comparisons and Benchmarks	3
Power of Tax Deferral	4
DISTRIBUTION OF THE CONTRACTS	4
Pacific Select Distributors, LLC (PSD)	4
THE CONTRACTS AND THE SEPARATE ACCOUNT	6
Calculating Subaccount Unit Values	6
Variable Annuity Payment Amounts	7
Redemptions of Remaining Guaranteed Variable Payments Under Options 2 and 4	9
Corresponding Dates	9
Age and Sex of Owner and Annuitant	10
Systematic Transfer Programs	10
Pre-Authorized Withdrawals	12
More on Federal Tax Issues	12
Safekeeping of Assets	15
FINANCIAL STATEMENTS	15
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND INDEPENDENT AUDITORS	16

PERFORMANCE

From time to time, our reports or other communications to current or prospective Contract Owners or our advertising or other promotional material may quote the performance (yield and total return) of a Subaccount. Quoted results are based on past performance and reflect the performance of all assets held in that Subaccount for the stated time period. **Quoted results are neither an estimate nor a guarantee of future investment performance, and do not represent the actual experience of amounts invested by any particular Contract Owner.**

Total Returns

A Subaccount may advertise its “average annual total return” over various periods of time. “Total return” represents the average percentage change in value of an investment in the Subaccount from the beginning of a measuring period to the end of that measuring period. “Annualized” total return assumes that the total return achieved for the measuring period is achieved for each full year period. “Average annual” total return is computed in accordance with a standard method prescribed by the SEC, and is also referred to as “standardized return.”

Average Annual Total Return

To calculate a Subaccount’s average annual total return for a specific measuring period, we first take a hypothetical \$1,000 investment in that Subaccount, at its applicable Subaccount Unit Value (the “initial payment”) and we compute the ending redeemable value of that initial payment at the end of the measuring period based on the investment experience of that Subaccount (“full withdrawal value”). The full withdrawal value reflects the effect of all recurring fees and charges applicable to a Contract Owner under the Contract, including the Risk Charge, the asset-based Administrative Fee and the deduction of the applicable withdrawal charge, but does not reflect any charges for applicable premium taxes and/or any other taxes, any optional Rider charge, any non-recurring fees or charges, or any increase in the Risk Charge for an optional Death Benefit Rider. The Annual Fee is also taken into account, assuming an average Contract Value of \$100,000. The redeemable value is then divided by the initial payment and this quotient is raised to the $365/N$ power (N represents the number of days in the measuring period), and 1 is subtracted from this result. Average annual total return is expressed as a percentage.

$$T = (ERV/P)^{(365/N)} - 1$$

where T = average annual total return

ERV = ending redeemable value

P = hypothetical initial payment of \$1,000

N = number of days

Average annual total return figures will be given for recent 1-, 3-, 5- and 10-year periods (if applicable), and may be given for other periods as well (such as from commencement of the Subaccount’s operations, or on a year-by-year basis).

When considering “average” total return figures for periods longer than one year, it is important to note that the relevant Subaccount’s annual total return for any one year in the period might have been greater or less than the average for the entire period.

Aggregate Total Return

A Subaccount may use “aggregate” total return figures along with its “average annual” total return figures for various periods; these figures represent the cumulative change in value of an investment in the Subaccount for a specific period. Aggregate total returns may be shown by means of schedules, charts or graphs and may indicate subtotals of the various components of total return. The SEC has not prescribed standard formulas for calculating aggregate total return.

Total returns may also be shown for the same periods that do not take into account the withdrawal charge or the Annual Fee.

Non-Standardized Total Returns

We may also calculate non-standardized total returns which may or may not reflect any Annual Fee, withdrawal charges, increases in Risk Charge for an optional Death Benefit Rider, charges for premium taxes and/or any other taxes, any optional Rider charge, or any non-recurring fees or charges.

Standardized return figures will always accompany any non-standardized returns shown.

Yields

Fidelity® VIP Government Money Market Subaccount

The “yield” (also called “current yield”) of the Fidelity® VIP Government Money Market Subaccount is computed in accordance with a standard method prescribed by the SEC. The net change in the Subaccount’s Unit Value during a seven-day period is divided by the Unit Value at the beginning of the period to obtain a base rate of return. The current yield is generated when the base rate is “annualized” by multiplying it by the fraction 365/7; that is, the base rate of return is assumed to be generated each week over a 365-day period and is shown as a percentage of the investment. The “effective yield” of the Fidelity® VIP Government Money Market Subaccount is calculated similarly but, when annualized, the base rate of return is assumed to be reinvested. The effective yield will be slightly higher than the current yield because of the compounding effect of this assumed reinvestment.

The formula for effective yield is: $[(\text{Base Period Return} + 1) (\text{To the power of } 365/7)] - 1$.

Realized capital gains or losses and unrealized appreciation or depreciation of the assets of the underlying Fidelity® VIP Government Money Market Portfolio are not included in the yield calculation. Current yield and effective yield do not reflect the deduction of charges for any applicable premium taxes and/or any other taxes, any increase in the Risk Charge for an optional Death Benefit Rider, any optional Rider charge or any non-recurring fees or charges, but do reflect a deduction for the Annual Fee, the Risk Charge and the asset-based Administrative Fee and assume an average Contract Value of \$100,000.

Other Subaccounts

“Yield” of the other Subaccounts is computed in accordance with a different standard method prescribed by the SEC. The net investment income (investment income less expenses) per Subaccount Unit earned during a specified one-month or 30-day period is divided by the Subaccount Unit Value on the last day of the specified period. This result is then annualized (that is, the yield is assumed to be generated each month or each 30-day period for a year), according to the following formula, which assumes semi-annual compounding:

$$\text{YIELD} = 2 * [(\frac{a-b}{c*d} + 1)^6 - 1]$$

where: a = net investment income earned during the period by the Portfolio attributable to the Subaccount.

b = expenses accrued for the period (net of reimbursements).

c = the average daily number of Subaccount Units outstanding during the period that were entitled to receive dividends.

d = the Unit Value of the Subaccount Units on the last day of the period.

The yield of each Subaccount reflects the deduction of all recurring fees and charges applicable to the Subaccount, such as the Risk Charge, and the asset-based Administrative Fee and the Annual Fee (assuming an average Contract Value of \$100,000), but does not reflect any withdrawal charge, charge for applicable premium taxes and/or any other taxes, increase in the Risk Charge for an optional Death Benefit Rider, any optional Rider charge, or any non-recurring fees or charges.

The Subaccounts’ yields will vary from time to time depending upon market conditions, the composition of each Portfolio and operating expenses of the Fund allocated to each Portfolio. Consequently, any given performance quotation should not be considered representative of the Subaccount’s performance in the future. Yield should also be considered relative to changes in Subaccount Unit Values and to the relative risks associated with the investment policies and objectives of the various Portfolios. In addition, because performance will fluctuate, it may not provide

a basis for comparing the yield of a Subaccount with certain bank deposits or other investments that pay a fixed yield or return for a stated period of time.

Performance Comparisons and Benchmarks

In advertisements and sales literature, we may compare the performance of some or all of the Subaccounts to the performance of other variable annuity issuers in general and to the performance of particular types of variable annuities investing in mutual funds, or series of mutual funds, with investment objectives similar to each of the Subaccounts. This performance may be presented as averages or rankings compiled by Lipper Analytical Services, Inc. ("Lipper"), or Morningstar, Inc. ("Morningstar"), which are independent services that monitor and rank the performance of variable annuity issuers and mutual funds in each of the major categories of investment objectives on an industry-wide basis. Lipper's rankings include variable life issuers as well as variable annuity issuers. The performance analyses prepared by Lipper and Morningstar rank such issuers on the basis of total return, assuming reinvestment of dividends and distributions, but do not take sales charges, redemption fees or certain expense deductions at the separate account level into consideration. In addition, Morningstar prepares risk adjusted rankings, which consider the effects of market risk on total return performance. We may also compare the performance of the Subaccounts with performance information included in other publications and services that monitor the performance of insurance company separate accounts or other investment vehicles. These other services or publications may be general interest business publications such as *The Wall Street Journal*, *Barron's*, *Business Week*, *Forbes*, *Fortune*, and *Money*.

In addition, our reports and communications to Contract Owners, advertisements, or sales literature may compare a Subaccount's performance to various benchmarks that measure the performance of a pertinent group of securities widely regarded by investors as being representative of the securities markets in general or as being representative of a particular type of security. We may also compare the performance of the Subaccounts with that of other appropriate indices of investment securities and averages for peer universes of funds or data developed by us derived from such indices or averages. Unmanaged indices generally assume the reinvestment of dividends or interest but do not generally reflect deductions for investment management or administrative costs and expenses.

Tax Deferred Accumulation

In reports or other communications to you or in advertising or sales materials, we may also describe the effects of tax-deferred compounding on the Separate Account's investment returns or upon returns in general. These effects may be illustrated in charts or graphs and may include comparisons at various points in time of returns under the Contract or in general on a tax-deferred basis with the returns on a taxable basis. Different tax rates may be assumed.

In general, individuals who own annuity contracts are not taxed on increases in the value under the annuity contract until some form of distribution is made from the contract (Non-Natural Persons as Owners may not receive tax deferred accumulation). Thus, the annuity contract will benefit from tax deferral during the accumulation period, which generally will have the effect of permitting an investment in an annuity contract to grow more rapidly than a comparable investment under which increases in value are taxed on a current basis. The following chart illustrates this benefit by comparing accumulation under a variable annuity contract with accumulations from an investment on which gains are taxed on a current ordinary income basis.

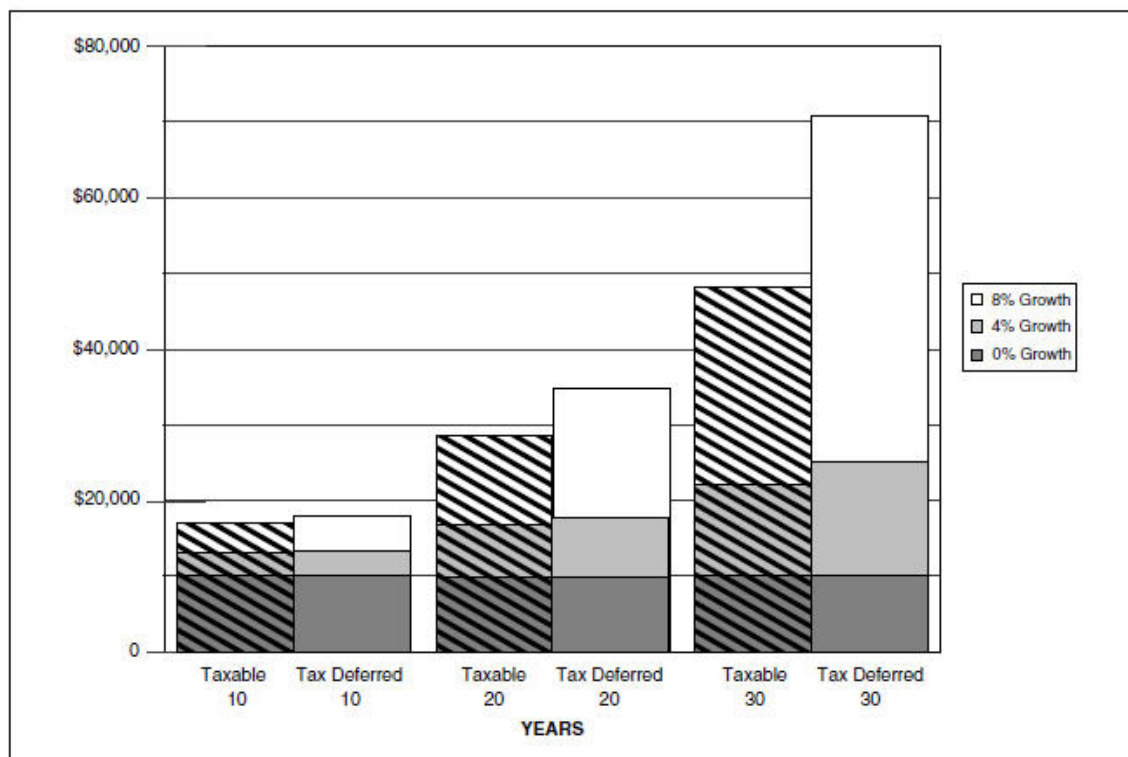
The chart shows a single Purchase Payment of \$10,000, assuming hypothetical annual returns of 0%, 4% and 8%, compounded annually, and a tax rate of 32%. The values shown for the taxable investment do not include any deduction for management fees or other expenses but assume that taxes are deducted annually from investment returns. The values shown for the variable annuity do not reflect the Risk Charge, and the asset-based Administrative Fee and the Annual Fee (assuming an average Contract Value of \$100,000), any withdrawal charge, charge for applicable premium taxes and/or any other taxes, increase in the Risk Charge for an optional Death Benefit Rider, any optional Rider charge, or any underlying Fund expenses.

If above expenses and fees were taken into account, they would reduce the investment return shown for both the taxable investment and the hypothetical variable annuity contract. In addition, these values assume that you do not surrender the Contract or make any withdrawals until the end of the period shown. The chart assumes a full withdrawal, at the end of the period shown, of all Contract Value and the payment of taxes at the 32% rate on the amount in excess of the Purchase Payment.

The rates of return illustrated are hypothetical and are not an estimate or guarantee of performance. Actual tax rates may vary for different assets (*e.g.* capital gains and qualifying dividend income) and taxpayers from that illustrated. Withdrawals by and distributions to Contract Owners who have not reached age 59½ may be subject to a tax penalty of 10%.

Power of Tax Deferral

\$10,000 investment at annual rates of return of 0%, 4% and 8%, taxed @ 32%



DISTRIBUTION OF THE CONTRACTS

Pacific Select Distributors, LLC (PSD)

Pacific Select Distributors, LLC, our affiliate, acts as the distributor of the Contracts and offers the Contracts on a continuous basis. PSD is located at 700 Newport Center Drive, Newport Beach, California 92660. PSD is registered as a broker-dealer with the SEC and is a member of FINRA. We pay PSD for acting as distributor under a Distribution Agreement. We and PSD enter into selling agreements with broker-dealers whose financial professionals are authorized by the Superintendent of the New York State Department of Financial Services to solicit applications for the Contracts. The aggregate amount of underwriting commissions paid to PSD for 2019, 2018 and 2017 with regard to this Contract was \$12,222,742, \$12,237,154, and \$10,767,036 respectively, of which \$0 was retained.

PSD or an affiliate pays various sales compensation to broker-dealers that solicit applications for the Contracts. PSD or an affiliate also may provide reimbursement for other expenses associated with the promotion and solicitation of applications for the Contracts. Your financial professional typically receives a portion of the compensation that is payable to his or her broker-dealer in connection with the Contract, depending on the agreement between your financial professional and his or her firm. PL&A is not involved in determining that compensation arrangement, which may present its own incentives or conflicts. You may ask your financial professional how he/she will personally be compensated for the transaction.

Under certain circumstances where PSD pays lower initial commissions, certain broker-dealers that solicit applications for Contracts may be paid an ongoing persistency trail commission (sometimes called a residual). The

mix of Purchase Payment-based versus trail commissions varies depending upon our agreement with the selling broker-dealer and the commission option selected by your financial professional or broker-dealer.

In addition to the Purchase Payment-based and trail commissions described above, we and/or an affiliate may pay additional cash compensation from our own resources in connection with the promotion and solicitation of applications for the Contracts by some, but not all, broker-dealers. The range of additional cash compensation based on Purchase Payments generally does not exceed 0.40% and trailing compensation based on Account Value generally does not exceed 0.15% on an annual basis. Such additional compensation may give PL&A greater access to financial professionals of the broker-dealers that receive such compensation. While this greater access provides the opportunity for training and other educational programs so that your financial professional may serve you better, this additional compensation also may afford PL&A a “preferred” status at the recipient broker-dealer and provide some other marketing benefit such as website placement, access to financial professional lists, extra marketing assistance or other heightened visibility and access to the broker-dealer’s sales force that otherwise influences the way that the broker-dealer and the financial professional market the Contracts.

We may pay amounts from our own resources (up to \$24 per 403(b) contract holder on an annual basis) to compensate or reimburse unaffiliated financial intermediaries for administrative services provided to certain contract holders of 403(b) plans. These administrative services include, among other services, providing plan documents, determining eligibility and participation requirements, processing loan, distribution, and hardship withdrawals, answering questions, establishing and maintaining individual account records (e.g., sources of deferrals, tracking contribution limits and vesting schedules), and delivering applicable tax forms to 403(b) participants/contract owners.

As of December 31, 2019, the following firms have arrangements in effect with the Distributor pursuant to which the firm is entitled to receive a revenue sharing payment:

American Portfolios Financial Services Inc., Ameriprise Financial Services Inc., Bancwest Investment Services Inc., B B V A Securities Inc., Bok Financial Securities Inc, Cadaret, Grant & Co., Cambridge Investment Research Inc, Charles Schwab & Co Inc., Citizens Securities Inc, C U N A Brokerage Services Inc., C U S O Financial Services LP, Cetera Advisors LLC, Cetera Advisors Network LLC, Cetera Financial Institutions, Cetera Financial Specialists, Citigroup Global Markets Inc., CMS Investment Resources LLC, Commonwealth Financial Network, Edward D. Jones & Co., LP, Ensemble Financial Services Inc., The Enterprise Securities Co., Essex Financial Services Inc., F S C Securities Corporation, First Allied Securities Inc., First Heartland Capital Inc., First Horizon Advisors, Geneos Wealth Management Inc., H.Beck Inc., Horan Securities Inc., Independent Financial Group, Infindex Investments Inc., Investacorp Inc., Jacques Financial LLC, Janney Montgomery Scott Inc., Key Investment Services LLC, Kestra Investment Services, KMS Financial Service, L P L Financial LLC, Lincoln Financial Advisors Corp., Lincoln Financial Securities Corp., Lion Street Financial LLC, M Holdings Securities Inc., MML Investors Services Inc., Meridian Financial Group Inc., Morgan Stanley & Co. Incorporated, Mutual Of Omaha Investor Services Inc., Navy Federal Brokerage, NEXT Financial Group Inc., Park Avenue Securities LLC., PNC Investments Inc., ProEquities Inc., R B C Capital Markets Corporation, Raymond James & Associates Inc., Raymond James Financial Services Inc., Robert W Baird & Company Inc., Royal Alliance Associates Inc., Sagepoint Financial Inc., Santander Securities LLC, Securian Financial Services Inc., Securities America Inc., Securities Service Network, Sorrento Pacific Financial LLC, Stephens Inc., Stifel Nicolaus & Company Inc., The Huntington Investment, Transamerica Financial Advisors Inc., Triad Advisors Inc., U B S Financial Services Inc., U S Bancorp Investments Inc., Unionbanc Investment Services LLC, United Planners’ Financial Services of America, VOYA Financial Advisors, Wells Fargo Advisors LLC, Wells Fargo Investments LLC, Wescom Financial Services LLC, Woodbury Financial Services Inc.

We or our affiliates may also pay override payments, expense allowances and reimbursements, bonuses, wholesaler fees, and training and marketing allowances. Such payments may offset the broker-dealer’s expenses in connection with activities that it is required to perform, such as educating personnel and maintaining records. Financial professionals may also receive non-cash compensation, such as expense-paid educational or training seminars involving travel within and outside the U.S. or promotional merchandise.

All of the compensation described in this section, and other compensation or benefits provided by us or our affiliates, may be more or less than the overall compensation on similar or other products and may influence your financial professional or broker-dealer to present this Contract over other investment options. You may ask your financial professional about these potential conflicts of interest and how he/she and his/her broker-dealer are compensated for selling the Contract.

Portfolio Managers of the underlying Portfolios available under this Contract may from time to time bear all or a portion of the expenses of conferences or meetings sponsored by PL&A or PSD that are attended by, among others, representatives of PSD, who would receive information and/or training regarding the Fund's Portfolios and their management by the Portfolio Managers in addition to information regarding the variable annuity and/or life insurance products issued by PL&A and its affiliates. Other persons may also attend all or a portion of any such conferences or meetings, including directors, officers and employees of PL&A, officers and trustees of Pacific Select Fund, and spouses/guests of the foregoing. The Pacific Select Fund Board of Trustees may hold meetings concurrently with such a conference or meeting. The Pacific Select Fund pays for the expenses of the meetings of its Board of Trustees, including the pro rata share of expenses for attendance by the Trustees at the concurrent conferences or meetings sponsored by PL&A or PSD. Additional expenses and promotional items may be paid for by PL&A and/or Portfolio Managers. PSD serves as the Pacific Select Fund Distributor.

THE CONTRACTS AND THE SEPARATE ACCOUNT

Pursuant to Commodity Futures Trading Commission Rule 4.5, PL&A has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act. Therefore, it is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.

Calculating Subaccount Unit Values

The Unit Value of the Subaccount Units in each Variable Investment Option is computed at the close of the New York Stock Exchange, which is usually 4:00 p.m. Eastern time on each Business Day. The initial Unit Value of each Subaccount was \$10 on the Business Day the Subaccount began operations. At the end of each Business Day, the Unit Value for a Subaccount is equal to:

$$Y \times Z$$

where (Y) = the Unit Value for that Subaccount as of the end of the preceding Business Day; and

(Z) = the Net Investment Factor for that Subaccount for the period (a "valuation period") between that Business Day and the immediately preceding Business Day.

The "Net Investment Factor" for a Subaccount for any valuation period is equal to:

$$(A \div B) - C$$

where (A) = the "per share value of the assets" of that Subaccount as of the end of that valuation period, which is equal to: $a+b+c$

where (a) = the net asset value per share of the corresponding Portfolio shares held by that Subaccount as of the end of that valuation period;

(b) = the per share amount of any dividend or capital gain distributions made by the Fund for that Portfolio during that valuation period; and

(c) = any per share charge (a negative number) or credit (a positive number) for any income taxes or other amounts set aside during that valuation period as a reserve for any income and/or any other taxes which we determine to have resulted from the operations of the Subaccount or Contract, and/or any taxes attributable, directly or indirectly, to Investments;

(B) = the net asset value per share of the corresponding Portfolio shares held by the Subaccount as of the end of the preceding valuation period; and

(C) = a factor that assesses against the Subaccount net assets for each calendar day in the valuation period, the basic Risk Charge plus the Administrative Fee and any applicable increase in the Risk Charge (see the **CHARGES, FEES AND DEDUCTIONS** section in the Prospectus).

As explained in the Prospectus, the Annual Fee, if applicable, will be charged proportionately against your Investment Options. Assessments against your Variable Investment Options are assessed against your Variable Account Value through the automatic debit of Subaccount Units; the Annual Fee decreases the number of Subaccount Units attributed to your Contract but does not alter the Unit Value for any Subaccount.

Variable Annuity Payment Amounts

The following steps show how we determine the amount of each variable annuity payment under your Contract.

First: Pay Applicable Premium Taxes

When you convert any portion of your Net Contract Value into annuity payments, you must pay any applicable charge for premium taxes and/or other taxes on your Contract Value (unless applicable law requires those taxes to be paid at a later time). We assess this charge by reducing your Account Value proportionately, relative to your Account Value in each Subaccount and in any fixed option, in an amount equal to the aggregate amount of the charges. The remaining amount of your available Net Contract Value may be used to provide variable annuity payments. Alternatively, your remaining available Net Contract Value may be used to provide fixed annuity payments, or it may be divided to provide both fixed and variable annuity payments. You may also choose to withdraw some or all of your remaining Net Contract Value, less any applicable Annual Fees, any optional Rider charge, and/or withdrawal charge, and any charges for premium taxes and/or other taxes without converting this amount into annuity payments.

Second: The First Variable Payment

We begin by referring to your Contract's Option Table for your Annuity Option (the "Annuity Option Table"). The Annuity Option Table allows us to calculate the dollar amount of the first variable annuity payment under your Contract, based on the amount applied toward the variable annuity. The number that the Annuity Option Table yields will be based on the Annuitant's age (and, in certain cases, sex) and assumes a 4% rate of return, as described in more detail below.

Example: Assume a man is 65 years of age at his Annuity Date and has selected a lifetime annuity with monthly payments guaranteed for 10 years. According to the Annuity Option Table, this man should receive an initial monthly payment of \$4.99 for every \$1,000 of his Contract Value (reduced by applicable charges) that he will be using to provide variable payments. Therefore, if his Contract Value after deducting applicable fees and charges is \$100,000 on his Annuity Date and he applies this entire amount toward his variable annuity, his first monthly payment will be \$499.00.

You may choose any other Annuity Option Table that assumes a different rate of return which we offer at the time your Annuity Option is effective.

Third: Subaccount Annuity Units

For each Subaccount, we use the amount of the first variable annuity payment under your Contract attributed to each Subaccount to determine the number of Subaccount Annuity Units that will form the basis of subsequent payment amounts. First, we use the Annuity Option Table to determine the amount of that first variable payment for each Subaccount. Then, for each Subaccount, we divide that amount of the first variable annuity payment by the value of one Subaccount Annuity Unit (the "Subaccount Annuity Unit Value") as of the end of the Annuity Date to obtain the number of Subaccount Annuity Units for that particular Subaccount. The number of Subaccount Annuity Units used to calculate subsequent payments under your Contract will not change unless exchanges of Annuity Units are made, (or if the Joint and Survivor Annuity Option is elected and the Primary Annuitant dies first) but the value of those Annuity Units will change daily, as described below.

Fourth: The Subsequent Variable Payments

The amount of each subsequent variable annuity payment will be the sum of the amounts payable based on each Subaccount. The amount payable based on each Subaccount is equal to the number of Subaccount Annuity Units for that Subaccount multiplied by their Subaccount Annuity Unit Value at the end of the Business Day in each payment period you elected that corresponds to the Annuity Date.

Each Subaccount's Subaccount Annuity Unit Value, like its Subaccount Unit Value, changes each day to reflect the net investment results of the underlying investment vehicle, as well as the assessment of the Risk Charge at an annual rate of 0.95% for the 5 Year Option, 1.25% for the 3 Year Option, 1.35% for the 0 Year Option and the Administrative Fee at an annual rate of 0.25% for any Option. In addition, the calculation of Subaccount Annuity Unit Value incorporates an additional factor; as discussed in more detail below, this additional factor adjusts Subaccount Annuity Unit Values to correct for the Option Table's implicit assumed annual investment return on

amounts applied but not yet used to furnish annuity benefits. Any increase in your Risk Charge for an optional death benefit rider is not charged after the Annuity Date.

Different Subaccounts may be selected for your Contract before and after your Annuity Date, subject to any restrictions we may establish. Currently, you may exchange Subaccount Annuity Units in any Subaccount for Subaccount Annuity Units in any other Subaccount(s) up to four times in any twelve month period after your Annuity Date. The number of Subaccount Annuity Units in any Subaccount may change due to such exchanges. Exchanges following your Annuity Date will be made by exchanging Subaccount Annuity Units of equivalent aggregate value, based on their relative Subaccount Annuity Unit Values.

Understanding the “Assumed Investment Return” Factors

The Annuity Option Table incorporates a number of implicit assumptions in determining the amount of your first variable annuity payment. As noted above, the numbers in the Annuity Option Table reflect certain actuarial assumptions based on the Annuitant’s age, and, in some cases, the Annuitant’s sex. In addition, these numbers assume that the amount of your Contract Value that you convert to a variable annuity will have a positive net investment return of 4% each year during the payout of your annuity; thus 4% is referred to as an “assumed investment return.”

The Subaccount Annuity Unit Value for a Subaccount will increase only to the extent that the investment performance of that Subaccount exceeds the Risk Charge, the Administrative Fee, and the assumed investment return. The Subaccount Annuity Unit Value for any Subaccount will generally be less than the Subaccount Unit Value for that same Subaccount, and the difference will be the amount of the assumed investment return factor.

Example using the 5 Year Option: Assume the net investment performance of a Subaccount is at a rate of 4.00% per year (after deduction of the 0.95% Risk Charge and the 0.25% Administrative Fee). The Subaccount Unit Value for that Subaccount would increase at a rate of 4.00% per year, but the Subaccount Annuity Unit Value would not increase (or decrease) at all. The net investment factor for that 4% return [1.04] is then divided by the factor for the 4% assumed investment return [1.04] and 1 is subtracted from the result to determine the adjusted rate of change in Subaccount Annuity Unit Value:

$$\frac{1.04}{1.04} = 1; 1 - 1 = 0; 0 \times 100\% = 0\%.$$

If the net investment performance of a Subaccount’s assets is at a rate less than 4.00% per year, the Subaccount Annuity Unit Value will decrease, even if the Subaccount Unit Value is increasing.

Example using the 5 Year Option: Assume the net investment performance of a Subaccount is at a rate of 2.60% per year (after deduction of the 0.95% Risk Charge and the 0.25% Administrative Fee). The Subaccount Unit Value for that Subaccount would increase at a rate of 2.60% per year, but the Subaccount Annuity Unit Value would decrease at a rate of 1.35% per year. The net investment factor for that 2.6% return [1.026] is then divided by the factor for the 4% assumed investment return [1.04] and 1 is subtracted from the result to determine the adjusted rate of change in Subaccount Annuity Unit Value:

$$\frac{1.026}{1.04} = 0.9865; 0.9865 - 1 = -0.0135; -0.0135 \times 100\% = -1.35\%.$$

The assumed investment return will always cause increases in Subaccount Annuity Unit Values to be somewhat less than if the assumption had not been made, will cause decreases in Subaccount Annuity Unit Values to be somewhat greater than if the assumption had not been made, and will (as shown in the example above) sometimes cause a decrease in Subaccount Annuity Unit Values to take place when an increase would have occurred if the assumption had not been made. If we had assumed a higher investment return in our Annuity Option tables, it would produce annuities with larger first payments, but the increases in subaccount annuity payments would be smaller and the decreases in subsequent annuity payments would be greater; a lower assumed investment return would produce

annuities with smaller first payments, and the increases in subsequent annuity payments would be greater and the decreases in subsequent annuity payments would be smaller.

Redemptions of Remaining Guaranteed Variable Payments Under Options 2 and 4

If variable payments are elected under Annuity Options 2 and 4 (Life with Period Certain and Period Certain Only, respectively), you may redeem all remaining guaranteed variable payments after the Annuity Date. Also, under Option 4, partial redemptions of remaining guaranteed variable payments after the Annuity Date are available. **If you elect to redeem all remaining guaranteed variable payments in a single sum, we will not make any additional variable annuity payments during the remaining guaranteed period after the redemption.** If Annuity Option 2 was elected and the Annuitant is alive at the end of the guaranteed period, annuity payments will resume until the Annuitant's death. The amount available upon full redemption would be the present value of any remaining guaranteed variable payments at the assumed investment return. Any applicable withdrawal charge will be deducted from the present value as if you made a full withdrawal, or if applicable, a partial withdrawal. For purposes of calculating the withdrawal charge and Free Withdrawal amount, it will be assumed that the Contract was never converted to provide annuity payments and any prior variable annuity payments in that Contract Year will be treated as if they were partial withdrawals from the Contract (see the **CHARGES, FEES AND DEDUCTIONS—Withdrawal Charge** section in the Prospectus). **If you have a Qualified Contract, there may be adverse tax implications if you elect to redeem any remaining variable payments in a single sum. Work with your tax advisor before making such an election.** For example using the 5 Year Option, assume that a Contract was issued with a single investment of \$10,000 and in Contract Year 4 the Owner elects to receive variable annuity payments under Annuity Option 4. In Contract Year 5, the Owner elects to make a partial redemption of \$5,000. The withdrawal charge as a percentage of the Purchase Payments with an age of 5 years is 3%. Assuming the Free Withdrawal amount immediately prior to the partial redemption is \$300, the withdrawal charge for the partial redemption will be \$141 $((\$5,000 - \$300) * 3\%)$. No withdrawal charge will be imposed on a redemption if:

- the Annuity Option is elected as the form of payments of death benefit proceeds, or
- the Annuitant dies before the period certain has ended and the Beneficiary requests a redemption of the variable annuity payments.

The variable payment amount we use in calculating the present value is determined by summing an amount for each Subaccount, which we calculate by multiplying your Subaccount Annuity Units by the Annuity Unit Value next computed after we receive your redemption request. This variable payment amount is then discounted at the assumed investment return from each future Annuity Payment date that falls within the payment guaranteed period. The sum of these discounted remaining variable payment amounts is the present value of remaining guaranteed variable payments.

If you elect to redeem all remaining guaranteed variable payments in a single sum, we will not make any additional variable annuity payments during the remaining guaranteed period after the redemption.

If you elect to redeem a portion of the remaining guaranteed variable payments in a single sum, we will reduce the number of Annuity Units for each Subaccount by the same percentage as the partial redemption value bears to the amount available upon a full redemption.

Redemption of remaining guaranteed variable payments will not affect the amount of any fixed annuity payments.

Corresponding Dates

If any transaction or event under your Contract is scheduled to occur on a “corresponding date” that does not exist in a given calendar period, the transaction or event will be deemed to occur on the following Business Day. In addition, as stated in the Prospectus, any event scheduled to occur on a day that is not a Business Day will occur on the next succeeding Business Day.

Example: If your Contract is issued on February 29 in year 1 (a leap year), your Contract Anniversary in years 2, 3 and 4 will be on March 1.

Example: If your Annuity Date is July 31, and you select monthly annuity payments, the payments received will be based on valuations made on July 31, August 31, October 1 (for September), October 31, December 1 (for November), December 31, January 31, March 1 (for February), March 31, May 1 (for April), May 31 and July 1 (for June).

Age and Sex of Owner and Annuitant

The Contracts generally provide for sex-distinct annuity income factors in the case of life annuities. Statistically, females tend to have longer life expectancies than males; consequently, if the amount of annuity payments is based on life expectancy, they will ordinarily be higher if an annuitant is male than if an annuitant is female. Certain states' regulations prohibit sex-distinct annuity income factors, and Contracts issued in those states will use unisex factors. In addition, Contracts issued in connection with certain Qualified Plans are required to use unisex factors.

We may require proof of your Annuitant's age and/or sex before or after commencing annuity payments. If the age or sex (or both) of your Annuitant are incorrectly stated in your Contract, we will correct the amount payable to equal the amount that the annuitized portion of the Contract Value under that Contract would have purchased for your Annuitant's correct age and sex. If we make the correction after annuity payments have started, and we have made overpayments based on the incorrect information, we will deduct the amount of the overpayment, with interest as stated in your Contract, from any payments due then or later; if we have made underpayments, we will add the amount, with interest as stated in your Contract, of the underpayments to the next payment we make after we receive proof of the correct age and/or sex.

Additionally, we may require proof of the Annuitant's or Owner's age and/or sex before any payments associated with the Death Benefit provisions of your Contract are made. If the age or sex is incorrectly stated in your Contract, we will base any payment associated with the Death Benefit provisions on your Contract on the Annuitant's or Owner's correct age or sex.

Systematic Transfer Programs

The fixed option(s) are not available in connection with portfolio rebalancing. If you are using the earnings sweep, you may also use portfolio rebalancing only if you selected the Fidelity® VIP Government Money Market Subaccount. You may not use dollar cost averaging, DCA Plus, and the earnings sweep at the same time. In addition, no fixed option(s) may be used as the target Investment Option under any systematic transfer program.

Dollar Cost Averaging

When you request dollar cost averaging, you are authorizing us to make periodic reallocations of your Contract Value without waiting for any further instruction from you. You may request to begin or stop dollar cost averaging at any time prior to your Annuity Date; the effective date of your request will be the day we receive notice from you In Proper Form. Your request may specify the date on which you want your first transfer to be made. Your first transfer may not be made until 30 days after your Contract Date, and if you specify an earlier date, your first transfer will be delayed until one calendar month after the date you specify. If you request dollar cost averaging on your application for your Contract and you fail to specify a date for your first transfer, your first transfer will be made one period after your Contract Date (that is, if you specify monthly transfers, the first transfer will occur 30 days after your Contract Date; quarterly transfers, 90 days after your Contract Date; semi-annual transfers, 180 days after your Contract Date; and if you specify annual transfers, the first transfer will occur on your Contract Anniversary). If you stop dollar cost averaging, you must wait 30 days before you may begin this option again. Currently, we are not enforcing the 30 day waiting periods but we reserve the right to enforce such waiting periods in the future. We will provide at least a 30 day prior notice before we enforce the 30 day waiting periods.

Your request to begin dollar cost averaging must specify the Investment Option you wish to transfer money from (your "source account"). You may choose any one Investment Option as your source account. The Account Value of your source account must be at least \$5,000 for you to begin dollar cost averaging. Currently, we are not enforcing the minimum Account Value but we reserve the right to enforce such minimum amounts in the future. We will provide at least a 30 day prior notice before we enforce the minimum Account Value requirement.

Your request to begin dollar cost averaging must also specify the amount and frequency of your transfers. You may choose monthly, quarterly, semiannual or annual transfers. The amount of your transfers may be specified as a dollar amount or a percentage of your source Account Value; however, each transfer must be at least \$250. Currently, we are not enforcing the minimum transfer amount but we reserve the right to enforce such minimum amounts in the future. We will provide at least a 30 day prior notice before we enforce the minimum transfer amount. Dollar cost averaging transfers are not subject to the same requirements and limitations as other transfers.

Finally, your request must specify the Variable Investment Option(s) you wish to transfer amounts to (your "target account(s)"). If you select more than one target account, your dollar cost averaging request must specify how

transferred amounts should be allocated among the target accounts. Your source account may not also be a target account.

Your dollar cost averaging transfers will continue until the earlier of:

- your request to stop dollar cost averaging is effective,
- your source Account Value is zero,
- your transfer amount is greater than the source Account Value, or
- your Annuity Date.

If, as a result of a dollar cost averaging transfer, your source Account Value falls below any minimum Account Value we may establish, we have the right, at our option, to transfer that remaining Account Value to your target account(s) on a proportionate basis relative to your most recent allocation instructions. We may change, terminate or suspend the dollar cost averaging option at any time.

Portfolio Rebalancing

Portfolio rebalancing allows you to maintain the percentage of your Contract Value allocated to each Variable Investment Option at a pre-set level prior to annuitization.

For example, you could specify that 30% of your Contract Value should be in Subaccount A, 40% in Subaccount B, and 30% in Subaccount C.

Over time, the variations in each Subaccount's investment results will shift this balance of these Subaccount Value allocations. If you elect the portfolio rebalancing feature, we will automatically transfer your Subaccount Value back to the percentages you specify.

You may choose to have rebalances made quarterly, semi-annually or annually. Any Investment Options not selected for portfolio rebalancing will not be rebalanced.

Procedures for selecting portfolio rebalancing are generally the same as those discussed in detail above for selecting dollar cost averaging: You may make your request at any time prior to your Annuity Date and it will be effective when we receive it In Proper Form. If you stop portfolio rebalancing, you must wait 30 days to begin again. Currently, we are not enforcing the 30-day waiting period but we reserve the right to enforce such waiting period in the future. If you request rebalancing on your application but do not specify a date for the first rebalance, it will occur one period after your Contract Date, as described above under Dollar Cost Averaging. We may change, terminate or suspend the portfolio rebalancing feature at any time. Portfolio rebalancing will stop on the Annuity Date.

Earnings Sweep

An earnings sweep automatically transfers the earnings from the Fidelity® VIP Government Money Market Subaccount (the "sweep option") to one or more other Variable Investment Options (your "target option(s)"). The Account Value of your sweep option will be required to be at least \$5,000 when you elect the earnings sweep. Currently, we are not enforcing the minimum Account Value but we reserve the right to enforce such minimum amounts in the future. We will provide at least a 30 day prior notice before we enforce the minimum Account Value requirement.

You may choose to have earnings sweeps occur monthly, quarterly, semi-annually or annually until you annuitize. At each earnings sweep, we will automatically transfer your accumulated earnings attributable to your sweep option for the previous period proportionately to your target option(s). That is, if you select a monthly earnings sweep, we will transfer the sweep option earnings from the preceding month; if you select a semi-annual earnings sweep, we will transfer the sweep option earnings accumulated over the preceding 6 months. Earnings sweep transfers are not subject to the same requirements and limitations as other transfers.

To determine the earnings, we take the change in the sweep option's Account Value during the sweep period, add any withdrawals or transfers out of the sweep option Account that occurred during the sweep period, and subtract any allocations to the sweep option Account during the sweep period. The result of this calculation represents the "total earnings" for the sweep period.

If, during the sweep period, you withdraw or transfer amounts from the sweep option Account, we assume that earnings are withdrawn or transferred before any other Account Value. Therefore, your “total earnings” for the sweep period will be reduced by any amounts withdrawn or transferred during the sweep option period. The remaining earnings are eligible for the sweep transfer.

Procedures for selecting the earnings sweep are generally the same as those discussed in detail above for selecting dollar cost averaging and portfolio rebalancing: You may make your request at any time and it will be effective when we receive In Proper Form. If you stop the earnings sweep, you must wait 30 days to begin again. Currently, we are not enforcing the 30 day waiting period but we reserve the right to enforce such waiting period in the future. We will provide at least a 30 day prior notice before we enforce the 30 day waiting period. If you request the earnings sweep on your application but do not specify a date for the first sweep, it will occur one period after your Contract Date, as described above under Dollar Cost Averaging.

If, as a result of an earnings sweep transfer, your source Account Value falls below \$500, we have the right, at our option, to transfer that remaining Account Value to your target account(s) on a proportionate basis relative to your most recent allocation instructions. We may change, terminate or suspend the earnings sweep option at any time.

Pre-Authorized Withdrawals

You may specify a dollar amount for your pre-authorized withdrawals, or you may specify a percentage of your Contract Value or living benefit rider, if applicable. You may direct us to make your pre-authorized withdrawals from one or more specific Investment Options. If you do not give us these specific instructions, amounts will be deducted proportionately from your Account Value in each Investment Option.

Procedures for selecting pre-authorized withdrawals are generally the same as those discussed in detail above for selecting dollar cost averaging, portfolio rebalancing, and earnings sweeps: You may make your request at any time and it will be effective when we receive it In Proper Form. If you stop the pre-authorized withdrawals, you must wait 30 days to begin again. Currently, we are not enforcing the 30-day waiting period but we reserve the right to enforce such waiting period in the future. We will provide at least a 30 day prior notice before we enforce the 30-day waiting period.

Pre-authorized withdrawals are subject to the same withdrawal charges as are other withdrawals and each withdrawal is subject to any applicable charge for premium taxes and/or other taxes, to federal income tax on its taxable portion, and, if you have not reached age 59½, may be subject to a 10% federal tax penalty.

More on Federal Tax Issues

Section 817(h) of the Code provides that the investments underlying a variable annuity must satisfy certain diversification requirements. Details on these diversification requirements generally appear in the Fund SAIs. We believe the underlying Variable Investment Options for the Contract meet these requirements. On March 7, 2008, the Treasury Department issued Final Regulations under Section 817(h). These Final Regulations do not provide guidance concerning the extent to which you may direct your investments to particular divisions of a separate account. Such guidance may be included in regulations or revenue rulings under Section 817(d) relating to the definition of a variable contract. We reserve the right to make such changes as we deem necessary or appropriate to ensure that your Contract continues to qualify as an annuity for tax purposes. Any such changes will apply uniformly to affected Contract Owners and will be made with such notice to affected Contract Owners as is feasible under the circumstances.

For a variable life insurance contract or a variable annuity contract to qualify for tax deferral, assets in the separate accounts supporting the contract must be considered to be owned by the insurance company and not by the contract owner. Under current U.S. tax law, if a contract owner has excessive control over the investments made by a separate account, or the underlying fund, the contract owner will be taxed currently on income and gains from the account or fund. In other words, in such a case of “investor control” the contract owner would not derive the tax benefits normally associated with variable life insurance or variable annuities.

Generally, according to the IRS, there are two ways that impermissible investor control may exist. The first relates to the design of the contract or the relationship between the contract and a separate account or underlying fund. For example, at various times, the IRS has focused on, among other factors, the number and type of investment choices available pursuant to a given variable contract, whether the contract offers access to funds that are available to the

general public, the number of transfers that a contract owner may make from one investment option to another, and the degree to which a contract owner may select or control particular investments.

With respect to this first aspect of investor control, we believe that the design of our contracts and the relationship between our contracts and the Portfolios satisfy the current view of the IRS on this subject, such that the investor control doctrine should not apply. However, because of some uncertainty with respect to this subject and because the IRS may issue further guidance on this subject, we reserve the right to make such changes as we deem necessary or appropriate to reduce the risk that your contract might not qualify as a life insurance contract or as an annuity for tax purposes.

The second way that impermissible investor control might exist concerns your actions. Under case law and IRS guidance, you may not select or control particular investments, other than choosing among broad investment choices such as selecting a particular Portfolio. You may not select or direct the purchase or sale of a particular investment of a Separate Account, a Subaccount (or Variable Investment Option), or a Portfolio. All investment decisions concerning the Separate Accounts and the Subaccounts must be made by us, and all investment decisions concerning the underlying Portfolios must be made by the portfolio manager for such Portfolio in his or her sole and absolute discretion, and not by the contract owner. Furthermore, you may not enter into an agreement or arrangement with a portfolio manager of a Portfolio or communicate directly or indirectly with such a portfolio manager or any related investment officers concerning the selection, quality, or rate of return of any specific investment or group of investments held by a Portfolio, and you may not enter into any such agreement or arrangement or have any such communication with us or the investment advisor of a Portfolio.

Finally, the IRS may issue additional guidance on the investor control doctrine, which might further restrict your actions or features of the variable contract. Such guidance could be applied retroactively. If any of the rules outlined above are not complied with, the IRS may seek to tax you currently on income and gains from a Portfolio such that you would not derive the tax benefits normally associated with variable life insurance or variable annuities. Although highly unlikely, such an event may have an adverse impact on the fund and other variable contracts. We urge you to consult your own tax advisor with respect to the application of the investor control doctrine.

Loans

Certain Owners of Qualified Contracts may borrow against their Contracts. Otherwise loans from us are not permitted. You may request a loan from us, using your Contract Value as your only security if your Qualified Contract:

- is not subject to Title 1 of ERISA,
- is issued under Section 403(b) of the Code, and
- permits loans under its terms (a "Loan Eligible Plan").

You will be charged interest on your Contract Debt at a fixed annual rate equal to 5%. The amount held in the Loan Account to secure your loan will earn a return equal to an annual rate of 3%. The net amount of interest you pay on your loan will be 2% annually.

Interest charges accrue on your Contract Debt daily, beginning on the effective date of your loan. Interest earned on the Loan Account Value accrue daily beginning on the day following the effective date of the loan, and those earnings will be transferred once a year to your Investment Options in accordance with your most recent allocation instructions.

We may change these loan provisions to reflect changes in the Code or interpretations thereof. **We urge you to consult with a qualified tax advisor prior to effecting any loan transaction under your Contract.**

If you purchase any optional living benefit rider (including any and all previous, current, and future versions), taking a loan while an optional living benefit rider is in effect will terminate your Rider. If you have an existing loan on your Contract, you should carefully consider whether an optional living benefit rider is appropriate for you.

Tax and Legal Matters

The tax and ERISA rules relating to Contract loans are complex and in many cases unclear. For these reasons, and because the rules vary depending on the individual circumstances, these loans are processed by your Plan

Administrator. **We urge you to consult with a qualified tax advisor prior to effecting any loan transaction under your Contract.**

Generally, interest paid on your loan under a 403(b) tax-sheltered annuity will be considered non-deductible “personal interest” under Section 163(h) of the Code, to the extent the loan comes from and is secured by your pre-tax contributions, even if the proceeds of your loan are used to acquire your principal residence.

Loan Procedures

Your loan request must be submitted on the appropriate request form. You may submit a loan request 30 days after your Contract Date and before your Annuity Date. However, before requesting a new loan, you must wait 30 days after the last payment of a previous loan. If approved, your loan will usually be effective as of the end of the Business Day on which we receive all necessary documentation In Proper Form. We will normally forward proceeds of your loan to you within 7 calendar days after the effective date of your loan.

In order to secure your loan, on the effective date of your loan, we will transfer an amount equal to the principal amount of your loan into an account called the “Loan Account.” The Loan Account is held under the General Account. To make this transfer, we will transfer amounts proportionately from your Investment Options based on your Account Value in each Investment Option.

As your loan is repaid, a portion, corresponding to the amount of the repayment of any amount then held as security for your loan, will be transferred from the Loan Account back into your Investment Options relative to your most recent allocation instructions.

A transfer from the Loan Account back into your Investment Options following a loan repayment is not considered a transfer under the transfer limitations as stated in the **HOW YOUR PURCHASE PAYMENTS ARE ALLOCATED – Transfers and Market-timing Restrictions** section in the Prospectus.

Loan Terms

You may have only one loan outstanding at any time. The minimum loan amount is \$1,000. Your Contract Debt at the effective date of your loan may not exceed the *lesser* of:

- 50% of the amount available for withdrawal under this Contract (see the **WITHDRAWALS – Optional Withdrawals – Amount Available for Withdrawal** section in the Prospectus), or
- \$50,000 less your highest outstanding Contract Debt during the 12-month period immediately preceding the effective date of your loan.

You should refer to the terms of your particular Loan Eligible Plan for any additional loan restrictions. If you have other loans outstanding pursuant to other Loan Eligible Plans, the amount you may borrow may be further restricted. We are not responsible for making any determination (including loan amounts permitted) or any interpretation with respect to your Loan Eligible Plan.

Repayment Terms

Your loan, including principal and accrued interest, generally must be repaid in quarterly installments. An installment will be due in each quarter on the date corresponding to the effective date of your loan, beginning with the first such date following the effective date of your loan. See the **FEDERAL TAX ISSUES – Qualified Contracts – Loans** section in the Prospectus.

Example: On May 1, we receive your loan request, and your loan is effective. Your first quarterly payment will be due on August 1.

Adverse tax consequences may result if you fail to meet the repayment requirements for your loan. You must repay principal and interest of any loan in substantially equal payments over the term of the loan. Generally, the term of the loan will be 5 years from the effective date of the loan. However, if you have certified to us that your loan proceeds are to be used to acquire a principal residence for yourself, you may request a loan term of 30 years. In either case, however, you must repay your loan prior to your Annuity Date. If you elect to annuitize (or withdraw) your Net Contract Value while you have an outstanding loan, we will deduct any Contract Debt from your Contract Value at the time of the annuitization (or withdrawal) to repay the Contract Debt.

You may prepay your entire loan at any time. If you do so, we will bill you for any unpaid interest that has accrued through the date of payoff. Your loan will be considered repaid only when the interest due has been paid. Subject to any necessary approval of state insurance authorities, while you have Contract Debt outstanding, we will treat all payments you send us as Investments unless you specifically indicate that your payment is a loan repayment or include your loan payment notice with your payment. To the extent allowed by law, any loan repayments in excess of the amount then due will be applied to the principal balance of your loan. Such repayments will not change the due dates or the periodic repayment amount due for future periods. If a loan repayment is in excess of the principal balance of your loan, any excess repayment will be refunded to you. Repayments we receive that are less than the amount then due will be returned to you, unless otherwise required by law.

If we have not received your full payment by its due date, we will declare the entire remaining loan balance in default. At that time, we will send written notification of the amount needed to bring the loan back to a current status. You will have 60 days from the date on which the loan was declared in default (the “grace period”) to make the required payment.

If the required payment is not received by the end of the grace period, the defaulted loan balance plus accrued interest and any withdrawal charge will be withdrawn from your Contract Value, *if amounts under your Contract are eligible for distribution*. In order for an amount to be eligible for distribution from a TSA funded by salary reductions you must meet one of five triggering events. The triggering events are:

- attainment of age 59½,
- severance from employment,
- death,
- disability, and
- financial hardship (with respect to contributions only, not income or earnings on these contributions).

If those amounts are not eligible for distribution, the defaulted loan balance plus accrued interest and any withdrawal charge will be considered a Deemed Distribution and will be withdrawn when such Contract Values become eligible. In either case, the Distribution or the Deemed Distribution will be considered a *currently taxable event*, and may be subject to the withdrawal charge and a 10% federal tax penalty.

If there is a Deemed Distribution under your Contract and to the extent allowed by law, any future withdrawals will first be applied as repayment of the defaulted Contract Debt, including accrued interest and charges for applicable taxes. Any amounts withdrawn and applied as repayment of Contract Debt will first be withdrawn from your Loan Account, and then from your Investment Options on a proportionate basis relative to the Account Value in each Investment Option. If you have an outstanding loan that is in default, the defaulted Contract Debt will be considered a withdrawal for the purpose of calculating any Death Benefit Amount and/or Guaranteed Minimum Death Benefit.

The terms of any such loan are intended to qualify for the exception in Code Section 72(p)(2) so that the distribution of the loan proceeds will not constitute a distribution that is taxable to you. To that end, these loan provisions will be interpreted to ensure and maintain such tax qualification, despite any other provisions to the contrary. Subject to any regulatory approval, we reserve the right to amend your Contract to reflect any clarifications that may be needed or are appropriate to maintain such tax qualification or to conform any terms of our loan arrangement with you to any applicable changes in the tax qualification requirements. We will send you a copy of any such amendment. If you refuse such an amendment, it may result in adverse tax consequences to you.

Safekeeping of Assets

We are responsible for the safekeeping of the assets of the Separate Account. These assets are held separate and apart from the assets of our General Account and our other separate accounts.

FINANCIAL STATEMENTS

The financial statements of Separate Account A of PL&A as of December 31, 2019 and for each of the periods presented, are included in this SAI. PL&A’s financial statements as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 are included in this SAI. These financial statements should

be considered only as bearing on the ability of PL&A to meet its obligations under the Contracts and not as bearing on the investment performance of the assets held in the Separate Account.

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
AND INDEPENDENT AUDITORS**

The financial statements of Separate Account A of Pacific Life & Annuity Company as of December 31, 2019 and for each of the periods presented have been audited by Deloitte & Touche LLP, independent registered public accounting firm, as stated in their report appearing herein, and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of Pacific Life & Annuity Company as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing herein, and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The business address of Deloitte & Touche LLP is 695 Town Center Drive, Costa Mesa, CA 92626.

TABLE OF CONTENTS

SEPARATE ACCOUNT A

Investments	SA-1
Financial Statements:	
Statements of Assets and Liabilities	SA-3
Statements of Operations	SA-12
Statements of Changes in Net Assets	SA-18
Financial Highlights	SA-35
Notes to Financial Statements	SA-46
Report of Independent Registered Public Accounting Firm	SA-53

SEPARATE ACCOUNT A
INVESTMENTS
DECEMBER 31, 2019

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, 2019; and the cost of purchases and proceeds from sales of investments for the year ended December 31, 2019, were as follows:

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
Core Income Class I *	79,940	\$927,848	\$1,576,178	\$1,414,241
Diversified Bond Class I *	826,086	9,113,589	2,304,209	2,408,817
Floating Rate Income Class I *	871,930	10,977,388	9,114,972	2,614,187
High Yield Bond Class I *	817,572	7,253,063	960,672	1,189,276
Inflation Managed Class I *	625,598	7,016,644	604,935	1,219,657
Inflation Strategy Class I *	66,147	715,715	51,231	199,270
Managed Bond Class I *	1,094,493	15,081,472	1,918,165	3,188,461
Short Duration Bond Class I *	1,294,633	13,421,753	5,904,884	2,993,574
Emerging Markets Debt Class I *	148,396	1,892,165	721,714	435,936
Comstock Class I *	200,263	3,461,394	183,406	505,109
Developing Growth Class I *	314,174	6,640,169	2,003,295	1,113,234
Dividend Growth Class I *	763,579	19,735,502	4,766,381	2,396,832
Equity Index Class I *	1,255,325	98,603,942	11,728,823	16,698,931
Focused Growth Class I *	264,002	10,047,097	2,463,207	3,659,687
Growth Class I *	239,237	9,562,478	2,487,818	981,783
Large-Cap Growth Class I *	653,298	9,673,628	1,578,161	2,932,403
Large-Cap Value Class I *	256,546	6,609,172	766,121	640,598
Main Street® Core Class I *	135,360	6,385,107	745,606	875,344
Mid-Cap Equity Class I *	249,405	5,742,960	638,211	457,131
Mid-Cap Growth Class I *	550,720	10,076,657	1,274,421	2,203,964
Mid-Cap Value Class I *	188,980	3,864,598	342,390	575,238
Small-Cap Equity Class I *	119,208	2,701,146	408,758	696,548
Small-Cap Index Class I *	391,589	10,135,680	1,844,301	2,671,428
Small-Cap Value Class I *	201,751	4,433,179	581,659	715,641
Value Advantage Class I *	93,510	1,826,826	335,445	292,191
Emerging Markets Class I *	402,562	8,281,035	849,856	1,702,516
International Large-Cap Class I *	690,605	7,485,827	516,599	1,067,362
International Small-Cap Class I *	140,506	1,511,510	213,583	183,028
International Value Class I *	334,022	4,264,109	625,313	459,678
Health Sciences Class I *	500,930	24,289,753	3,241,459	4,818,319
Real Estate Class I *	252,846	7,440,557	1,255,643	1,220,989
Technology Class I *	1,246,564	12,291,502	2,235,715	1,975,004
Currency Strategies Class I *	18,572	215,299	93,564	490,222
Pacific Dynamix - Conservative Growth Class I *	2,666,030	46,303,391	5,883,077	6,353,039
Pacific Dynamix - Moderate Growth Class I *	6,513,283	143,287,215	12,248,369	23,177,995
Pacific Dynamix - Growth Class I *	1,346,199	33,536,597	5,033,660	4,125,940
Portfolio Optimization Conservative Class I *	5,836,215	81,072,077	14,100,706	15,688,035
Portfolio Optimization Moderate-Conservative Class I *	9,558,029	145,451,480	4,908,250	25,171,959
Portfolio Optimization Moderate Class I *	30,407,555	500,212,403	8,877,792	90,875,687
Portfolio Optimization Growth Class I *	21,926,786	388,790,200	2,945,364	52,522,489
Portfolio Optimization Aggressive-Growth Class I *	5,227,435	96,007,032	1,906,652	14,699,638
PSF DFA Balanced Allocation Class D *	722,327	9,692,028	2,028,057	904,062
Invesco Oppenheimer V.I. Global Series II	41,101	1,724,195	502,058	367,033
Invesco Oppenheimer V.I. International Growth Series II	242,032	619,601	116,957	167,561
Invesco V.I. Balanced-Risk Allocation Series II *	1,780,531	19,105,099	1,185,424	3,801,681
Invesco V.I. Equity and Income Series II	86,543	1,507,587	358,523	83,516
Invesco V.I. Global Real Estate Series II	125,540	2,232,098	684,066	226,625
American Century VP Mid Cap Value Class II	232,561	4,814,015	1,200,000	839,580
American Funds IS Asset Allocation Class 4	9,454,901	223,797,500	26,261,967	25,589,272
American Funds IS Blue Chip Income and Growth Class 4	424,522	5,650,390	1,811,237	1,268,574
American Funds IS Bond Class 4	309,885	3,408,730	1,469,065	654,132
American Funds IS Capital Income Builder® Class 4	392,978	4,208,797	721,796	302,715
American Funds IS Global Balanced Class 4	255,681	3,415,904	1,034,491	270,179
American Funds IS Global Bond Class 4	113,534	1,353,331	751,301	70,116

SEPARATE ACCOUNT A
INVESTMENTS (Continued)
DECEMBER 31, 2019

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
American Funds IS Global Growth and Income Class 4	125,826	\$1,966,664	\$360,777	\$620,873
American Funds IS Global Growth Class 4	119,092	3,816,893	996,341	579,999
American Funds IS Global Small Capitalization Class 4	52,594	1,375,847	245,356	91,341
American Funds IS Growth Class 4	209,556	16,640,852	4,154,251	2,632,400
American Funds IS Growth-Income Class 4	300,738	14,892,543	3,160,802	2,379,819
American Funds IS High-Income Bond Class 4	146,954	1,551,833	420,492	102,728
American Funds IS International Class 4	167,531	3,441,082	868,152	1,440,987
American Funds IS International Growth and Income Class 4	127,438	2,295,164	224,961	339,746
American Funds IS Managed Risk Asset Allocation Class P2	1,067,037	14,362,321	2,608,556	2,297,589
American Funds IS New World Fund® Class 4	114,719	2,921,900	925,429	579,833
American Funds IS U.S. Government/AAA-Rated Securities Class 4	141,316	1,726,876	686,873	506,284
BlackRock® Capital Appreciation V.I. Class III	63,318	493,882	92,021	45,741
BlackRock Global Allocation V.I. Class III	7,992,315	115,728,728	9,918,365	26,653,755
BlackRock 60/40 Target Allocation ETF V.I. Class I	419,862	5,109,717	2,443,995	560,738
Fidelity® VIP Contrafund® Service Class 2	701,252	25,315,194	5,962,892	2,481,096
Fidelity VIP FundsManager® 60% Service Class 2	3,132,394	31,856,444	7,676,025	4,427,410
Fidelity VIP Government Money Market Service Class	22,548,641	22,548,641	19,509,863	16,218,968
Fidelity VIP Strategic Income Service Class 2	556,663	6,312,564	1,596,439	2,327,613
First Trust Dorsey Wright Tactical Core Class I	231,205	2,860,011	742,689	500,404
First Trust/Dow Jones Dividend & Income Allocation Class I	3,338,600	49,010,644	9,608,675	7,215,487
First Trust Multi Income Allocation Class I	84,085	971,185	147,594	252,505
Franklin Allocation VIP Class 2	18,964	129,141	24,561	6,276
Franklin Allocation VIP Class 4	1,552,452	10,820,594	1,975,353	2,566,197
Franklin Income VIP Class 2	729,664	11,608,951	3,315,173	1,667,786
Franklin Mutual Global Discovery VIP Class 2	309,576	5,739,533	919,550	1,054,103
Franklin Rising Dividends VIP Class 2	477,001	12,874,253	3,254,398	2,252,136
Templeton Global Bond VIP Class 2	501,718	8,012,430	1,578,139	1,778,137
Ivy VIP Asset Strategy Class II	57,958	550,611	135,961	1,610,033
Ivy VIP Energy Class II *	270,716	1,082,808	433,608	141,935
Janus Henderson Balanced Service Shares	6,245,949	260,456,065	60,743,235	17,011,649
Janus Henderson Flexible Bond Service Shares	155,393	2,018,552	175,401	101,820
JPMorgan Insurance Trust Global Allocation Class 2	12,028	211,448	86,618	506,694
JPMorgan Insurance Trust Income Builder Class 2	85,695	952,930	107,818	25,007
ClearBridge Variable Aggressive Growth - Class II	21,139	584,271	77,586	45,983
Lord Abbett Bond Debenture Class VC	516,840	6,243,424	2,921,342	444,033
Lord Abbett Total Return Class VC	376,518	6,344,334	1,414,314	1,634,326
MFS® Massachusetts Investors Growth Stock - Service Class	31,405	699,383	76,656	109,657
MFS Total Return Series - Service Class	1,300,205	31,764,017	4,182,438	6,311,207
MFS Utilities Series - Service Class	132,547	4,580,815	982,500	1,115,211
MFS Value Series - Service Class	50,775	1,041,893	91,497	97,249
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	15,076	155,280	2,120	2,473
PIMCO All Asset All Authority - Advisor Class	11,202	93,316	8,949	1,379
PIMCO CommodityRealReturn® Strategy - Advisor Class	76,728	497,968	309,795	80,795
Schwab VIT Balanced	296,584	3,929,732	864,180	305,618
Schwab VIT Balanced with Growth	582,860	8,503,929	1,024,523	1,086,363
Schwab VIT Growth	297,062	4,824,286	163,045	767,372
State Street Total Return V.I.S. Class 3	1,178,250	18,687,049	933,122	3,466,732
VanEck VIP Global Hard Assets Class S *	53,235	972,067	238,451	173,380

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

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

	Variable Accounts					
	Core Income Class I	Diversified Bond Class I	Floating Rate Income Class I	High Yield Bond Class I	Inflation Managed Class I	Inflation Strategy Class I
ASSETS						
Investments in mutual funds, at value	\$927,848	\$9,113,589	\$10,977,388	\$7,253,063	\$7,016,644	\$715,715
Receivables:						
Due from Pacific Life & Annuity Company	-	-	515	1,534	4,087	-
Investments sold	33	189	-	-	-	28
Total Assets	927,881	9,113,778	10,977,903	7,254,597	7,020,731	715,743
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	85	391	-	-	-	72
Investments purchased	-	-	1,604	1,419	3,976	-
Total Liabilities	85	391	1,604	1,419	3,976	72
NET ASSETS	\$927,796	\$9,113,387	\$10,976,299	\$7,253,178	\$7,016,755	\$715,671
NET ASSETS CONSIST OF:						
Accumulation units	927,796	9,108,227	10,943,706	7,234,185	7,016,755	715,671
Contracts in payout (annuitization) period	-	5,160	32,593	18,993	-	-
NET ASSETS	\$927,796	\$9,113,387	\$10,976,299	\$7,253,178	\$7,016,755	\$715,671
Units Outstanding	84,473	709,361	955,570	491,134	553,542	75,625
Accumulation Unit Value	\$10.79 - \$11.32	\$11.72 - \$17.73	\$11.05 - \$12.25	\$11.91 - \$28.14	\$9.24 - \$23.99	\$8.87 - \$10.37
Cost of Investments	\$858,857	\$7,076,208	\$10,236,173	\$4,440,013	\$6,163,727	\$660,455
	Managed Bond Class I	Short Duration Bond Class I	Emerging Markets Debt Class I	Comstock Class I	Developing Growth Class I	Dividend Growth Class I
ASSETS						
Investments in mutual funds, at value	\$15,081,472	\$13,421,753	\$1,892,165	\$3,461,394	\$6,640,169	\$19,735,502
Receivables:						
Due from Pacific Life & Annuity Company	8,070	1,595	102	-	-	-
Investments sold	-	-	-	872	1,821	2,614
Total Assets	15,089,542	13,423,348	1,892,267	3,462,266	6,641,990	19,738,116
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	-	-	-	882	2,026	3,343
Investments purchased	8,244	2,008	212	-	-	-
Total Liabilities	8,244	2,008	212	882	2,026	3,343
NET ASSETS	\$15,081,298	\$13,421,340	\$1,892,055	\$3,461,384	\$6,639,964	\$19,734,773
NET ASSETS CONSIST OF:						
Accumulation units	15,081,298	13,388,969	1,873,916	3,461,384	6,538,118	19,710,888
Contracts in payout (annuitization) period	-	32,371	18,139	-	101,846	23,885
NET ASSETS	\$15,081,298	\$13,421,340	\$1,892,055	\$3,461,384	\$6,639,964	\$19,734,773
Units Outstanding	1,122,637	1,313,292	172,215	171,176	335,639	887,848
Accumulation Unit Value	\$10.40 - \$27.05	\$9.73 - \$12.92	\$10.36 - \$12.31	\$12.84 - \$25.51	\$17.87 - \$29.15	\$15.37 - \$32.64
Cost of Investments	\$11,735,936	\$12,333,848	\$1,580,326	\$1,074,968	\$3,884,523	\$10,337,034

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2019

	Variable Accounts					
	Equity Index Class I	Focused Growth Class I	Growth Class I	Large-Cap Growth Class I	Large-Cap Value Class I	Main Street Core Class I
ASSETS						
Investments in mutual funds, at value	\$98,603,942	\$10,047,097	\$9,562,478	\$9,673,628	\$6,609,172	\$6,385,107
Receivables:						
Due from Pacific Life & Annuity Company	328	229	-	-	-	-
Investments sold	-	-	427	-	703	534
Total Assets	98,604,270	10,047,326	9,562,905	9,673,628	6,609,875	6,385,641
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	-	-	555	239	821	691
Investments purchased	885	496	-	143	-	-
Total Liabilities	885	496	555	382	821	691
NET ASSETS	\$98,603,385	\$10,046,830	\$9,562,350	\$9,673,246	\$6,609,054	\$6,384,950
NET ASSETS CONSIST OF:						
Accumulation units	97,446,875	9,692,571	9,562,350	9,551,443	6,609,054	6,384,950
Contracts in payout (annuitization) period	1,156,510	354,259	-	121,803	-	-
NET ASSETS	\$98,603,385	\$10,046,830	\$9,562,350	\$9,673,246	\$6,609,054	\$6,384,950
Units Outstanding	4,506,520	348,255	362,437	395,640	352,323	289,627
Accumulation Unit Value	\$15.28 - \$54.77	\$18.51 - \$49.38	\$18.65 - \$69.38	\$18.17 - \$30.22	\$13.34 - \$29.38	\$14.38 - \$42.88
Cost of Investments	\$59,201,749	\$4,650,456	\$5,435,647	\$4,500,398	\$2,884,603	\$3,193,912
	Mid-Cap Equity Class I	Mid-Cap Growth Class I	Mid-Cap Value Class I	Small-Cap Equity Class I	Small-Cap Index Class I	Small-Cap Value Class I
ASSETS						
Investments in mutual funds, at value	\$5,742,960	\$10,076,657	\$3,864,598	\$2,701,146	\$10,135,680	\$4,433,179
Receivables:						
Due from Pacific Life & Annuity Company	1,364	-	850	239	558	-
Investments sold	-	2,218	-	-	-	538
Total Assets	5,744,324	10,078,875	3,865,448	2,701,385	10,136,238	4,433,717
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	-	2,919	-	-	-	389
Investments purchased	1,425	-	864	380	732	-
Total Liabilities	1,425	2,919	864	380	732	389
NET ASSETS	\$5,742,899	\$10,075,956	\$3,864,584	\$2,701,005	\$10,135,506	\$4,433,328
NET ASSETS CONSIST OF:						
Accumulation units	5,667,079	10,075,956	3,864,584	2,680,202	10,063,488	4,406,789
Contracts in payout (annuitization) period	75,820	-	-	20,803	72,018	26,539
NET ASSETS	\$5,742,899	\$10,075,956	\$3,864,584	\$2,701,005	\$10,135,506	\$4,433,328
Units Outstanding	272,595	446,944	193,122	153,500	519,616	227,711
Accumulation Unit Value	\$13.65 - \$46.45	\$17.55 - \$30.93	\$12.84 - \$34.75	\$11.94 - \$29.72	\$12.82 - \$36.58	\$11.27 - \$52.16
Cost of Investments	\$2,555,831	\$4,578,913	\$2,226,444	\$1,647,517	\$6,614,929	\$2,166,878

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2019

	Variable Accounts					
	Value Advantage Class I	Emerging Markets Class I	International Large-Cap Class I	International Small-Cap Class I	International Value Class I	Health Sciences Class I
ASSETS						
Investments in mutual funds, at value	\$1,826,826	\$8,281,035	\$7,485,827	\$1,511,510	\$4,264,109	\$24,289,753
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	64	239	1,652	109	1,731	8,650
Total Assets	1,826,890	8,281,274	7,487,479	1,511,619	4,265,840	24,298,403
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	152	374	1,829	50	1,747	9,300
Investments purchased	-	-	-	-	-	-
Total Liabilities	152	374	1,829	50	1,747	9,300
NET ASSETS	\$1,826,738	\$8,280,900	\$7,485,650	\$1,511,569	\$4,264,093	\$24,289,103
NET ASSETS CONSIST OF:						
Accumulation units	1,826,738	8,164,085	7,481,944	1,471,406	4,264,093	24,224,121
Contracts in payout (annuitization) period	-	116,815	3,706	40,163	-	64,982
NET ASSETS	\$1,826,738	\$8,280,900	\$7,485,650	\$1,511,569	\$4,264,093	\$24,289,103
Units Outstanding	102,221	496,074	466,577	107,214	389,627	828,592
Accumulation Unit Value	\$13.28 - \$18.58	\$12.23 - \$79.33	\$13.60 - \$29.23	\$11.57 - \$19.95	\$7.37 - \$14.66	\$14.69 - \$63.82
Cost of Investments	\$1,300,075	\$4,487,452	\$3,967,462	\$843,012	\$2,992,518	\$9,961,372
	Real Estate Class I	Technology Class I	Currency Strategies Class I	Pacific Dynamix - Conservative Growth Class I	Pacific Dynamix - Moderate Growth Class I	Pacific Dynamix - Growth Class I
ASSETS						
Investments in mutual funds, at value	\$7,440,557	\$12,291,502	\$215,299	\$46,303,391	\$143,287,215	\$33,536,597
Receivables:						
Due from Pacific Life & Annuity Company	-	-	236	44,315	281,182	79,567
Investments sold	3,725	776	-	-	-	-
Total Assets	7,444,282	12,292,278	215,535	46,347,706	143,568,397	33,616,164
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	3,682	1,284	-	-	-	-
Investments purchased	-	-	240	44,975	281,472	80,309
Total Liabilities	3,682	1,284	240	44,975	281,472	80,309
NET ASSETS	\$7,440,600	\$12,290,994	\$215,295	\$46,302,731	\$143,286,925	\$33,535,855
NET ASSETS CONSIST OF:						
Accumulation units	7,405,715	12,236,579	215,295	46,302,731	143,208,336	33,535,855
Contracts in payout (annuitization) period	34,885	54,415	-	-	78,589	-
NET ASSETS	\$7,440,600	\$12,290,994	\$215,295	\$46,302,731	\$143,286,925	\$33,535,855
Units Outstanding	399,306	582,717	20,627	3,246,329	9,147,626	1,913,691
Accumulation Unit Value	\$12.16 - \$63.11	\$12.60 - \$23.98	\$10.13 - \$10.67	\$11.45 - \$18.68	\$11.88 - \$23.27	\$13.55 - \$27.81
Cost of Investments	\$3,484,149	\$7,308,522	\$189,667	\$33,197,247	\$94,531,666	\$20,745,112

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2019

	Variable Accounts					
	Portfolio Optimization Conservative Class I	Portfolio Optimization Moderate- Conservative Class I	Portfolio Optimization Moderate Class I	Portfolio Optimization Growth Class I	Portfolio Optimization Aggressive- Growth Class I	PSF DFA Balanced Allocation Class D
ASSETS						
Investments in mutual funds, at value	\$81,072,077	\$145,451,480	\$500,212,403	\$388,790,200	\$96,007,032	\$9,692,028
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	5,902	60,435	907,437	77,698	146,025	490
Total Assets	81,077,979	145,511,915	501,119,840	388,867,898	96,153,057	9,692,518
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	4,361	58,278	902,289	75,823	144,207	1,074
Investments purchased	-	-	-	-	-	-
Total Liabilities	4,361	58,278	902,289	75,823	144,207	1,074
NET ASSETS	\$81,073,618	\$145,453,637	\$500,217,551	\$388,792,075	\$96,008,850	\$9,691,444
NET ASSETS CONSIST OF:						
Accumulation units	80,907,745	145,378,759	500,010,613	388,630,560	96,008,850	9,572,560
Contracts in payout (annuitization) period	165,873	74,878	206,938	161,515	-	118,884
NET ASSETS	\$81,073,618	\$145,453,637	\$500,217,551	\$388,792,075	\$96,008,850	\$9,691,444
Units Outstanding	6,575,306	10,730,343	34,268,716	24,813,829	5,931,846	764,898
Accumulation Unit Value	\$11.37 - \$13.88	\$11.32 - \$15.15	\$11.49 - \$16.73	\$11.99 - \$18.08	\$15.29 - \$19.59	\$11.86 - \$12.85
Cost of Investments	\$59,734,336	\$92,881,541	\$291,084,740	\$206,132,832	\$48,586,347	\$8,242,819
	Invesco Oppenheimer V.I. Global Series II	Invesco Oppenheimer V.I. International Growth Series II	Invesco V.I. Balanced-Risk Allocation Series II	Invesco V.I. Equity and Income Series II	Invesco V.I. Global Real Estate Series II	American Century VP Mid Cap Value Class II
ASSETS						
Investments in mutual funds, at value	\$1,724,195	\$619,601	\$19,105,099	\$1,507,587	\$2,232,098	\$4,814,015
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	64	967	607	50	107	274
Total Assets	1,724,259	620,568	19,105,706	1,507,637	2,232,205	4,814,289
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	176	995	705	210	225	537
Investments purchased	-	-	-	-	-	-
Total Liabilities	176	995	705	210	225	537
NET ASSETS	\$1,724,083	\$619,573	\$19,105,001	\$1,507,427	\$2,231,980	\$4,813,752
NET ASSETS CONSIST OF:						
Accumulation units	1,367,661	619,573	19,105,001	1,505,949	2,230,406	4,782,958
Contracts in payout (annuitization) period	356,422	-	-	1,478	1,574	30,794
NET ASSETS	\$1,724,083	\$619,573	\$19,105,001	\$1,507,427	\$2,231,980	\$4,813,752
Units Outstanding	120,540	52,091	1,374,948	114,634	188,154	252,942
Accumulation Unit Value	\$14.03 - \$15.53	\$11.57 - \$13.26	\$11.08 - \$21.53	\$12.96 - \$13.37	\$11.43 - \$12.23	\$12.49 - \$21.75
Cost of Investments	\$1,619,747	\$591,941	\$18,855,071	\$1,486,270	\$2,057,367	\$4,211,657

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2019

	Variable Accounts					
	American Funds IS Asset Allocation Class 4	American Funds IS Blue Chip Income and Growth Class 4	American Funds IS Bond Class 4	American Funds IS Capital Income Builder Class 4	American Funds IS Global Balanced Class 4	American Funds IS Global Bond Class 4
ASSETS						
Investments in mutual funds, at value	\$223,797,500	\$5,650,390	\$3,408,730	\$4,208,797	\$3,415,904	\$1,353,331
Receivables:						
Due from Pacific Life & Annuity Company	182,454	-	-	-	-	-
Investments sold	-	432	1,947	1,401	123	545
Total Assets	223,979,954	5,650,822	3,410,677	4,210,198	3,416,027	1,353,876
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	-	662	2,129	1,606	254	622
Investments purchased	185,615	-	-	-	-	-
Total Liabilities	185,615	662	2,129	1,606	254	622
NET ASSETS	\$223,794,339	\$5,650,160	\$3,408,548	\$4,208,592	\$3,415,773	\$1,353,254
NET ASSETS CONSIST OF:						
Accumulation units	223,777,888	5,629,319	3,408,548	4,208,592	3,415,773	1,337,223
Contracts in payout (annuitization) period	16,451	20,841	-	-	-	16,031
NET ASSETS	\$223,794,339	\$5,650,160	\$3,408,548	\$4,208,592	\$3,415,773	\$1,353,254
Units Outstanding	16,557,407	399,776	314,251	360,381	259,920	126,073
Accumulation Unit Value	\$12.06 - \$14.71	\$12.95 - \$14.46	\$10.54 - \$11.12	\$11.25 - \$12.43	\$12.76 - \$13.43	\$10.50 - \$11.20
Cost of Investments	\$199,533,263	\$5,443,870	\$3,313,221	\$3,865,700	\$3,209,385	\$1,328,487
	American Funds IS Global Growth and Income Class 4	American Funds IS Global Growth Class 4	American Funds IS Global Small Capitalization Class 4	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	American Funds IS High-Income Bond Class 4
ASSETS						
Investments in mutual funds, at value	\$1,966,664	\$3,816,893	\$1,375,847	\$16,640,852	\$14,892,543	\$1,551,833
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	70	1,414	49	5,937	5,573	52
Total Assets	1,966,734	3,818,307	1,375,896	16,646,789	14,898,116	1,551,885
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	101	1,636	121	8,029	7,132	152
Investments purchased	-	-	-	-	-	-
Total Liabilities	101	1,636	121	8,029	7,132	152
NET ASSETS	\$1,966,633	\$3,816,671	\$1,375,775	\$16,638,760	\$14,890,984	\$1,551,733
NET ASSETS CONSIST OF:						
Accumulation units	1,920,349	3,816,671	1,375,775	16,552,492	14,890,984	1,551,733
Contracts in payout (annuitization) period	46,284	-	-	86,268	-	-
NET ASSETS	\$1,966,633	\$3,816,671	\$1,375,775	\$16,638,760	\$14,890,984	\$1,551,733
Units Outstanding	133,512	223,295	98,191	977,419	958,573	125,979
Accumulation Unit Value	\$14.43 - \$15.07	\$16.00 - \$17.39	\$13.70 - \$14.64	\$16.68 - \$20.13	\$15.06 - \$17.63	\$11.79 - \$12.57
Cost of Investments	\$1,694,577	\$3,058,464	\$1,170,843	\$14,227,894	\$13,570,364	\$1,575,465

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2019

	Variable Accounts					
	American Funds IS International Class 4	American Funds IS International Growth and Income Class 4	American Funds IS Managed Risk Asset Allocation Class P2	American Funds IS New World Fund Class 4	American Funds IS U.S. Government/ AAA-Rated Securities Class 4	BlackRock Capital Appreciation V.I. Class III
ASSETS						
Investments in mutual funds, at value	\$3,441,082	\$2,295,164	\$14,362,321	\$2,921,900	\$1,726,876	\$493,882
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	650	80	151,711	153	66	649
Total Assets	3,441,732	2,295,244	14,514,032	2,922,053	1,726,942	494,531
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	820	247	152,409	383	168	665
Investments purchased	-	-	-	-	-	-
Total Liabilities	820	247	152,409	383	168	665
NET ASSETS	\$3,440,912	\$2,294,997	\$14,361,623	\$2,921,670	\$1,726,774	\$493,866
NET ASSETS CONSIST OF:						
Accumulation units	3,440,912	2,294,997	14,361,623	2,921,670	1,726,774	493,866
Contracts in payout (annuitization) period	-	-	-	-	-	-
NET ASSETS	\$3,440,912	\$2,294,997	\$14,361,623	\$2,921,670	\$1,726,774	\$493,866
Units Outstanding	275,471	194,022	1,074,245	232,555	166,287	17,033
Accumulation Unit Value	\$11.96 - \$13.91	\$11.42 - \$13.71	\$11.83 - \$13.56	\$12.08 - \$14.31	\$10.14 - \$10.69	\$24.76 - \$32.85
Cost of Investments	\$3,229,190	\$2,075,893	\$13,075,216	\$2,335,014	\$1,681,420	\$495,524
	BlackRock Global Allocation V.I. Class III	BlackRock 60/40 Target Allocation ETF V.I. Class I	Fidelity VIP Contrafund Service Class 2	Fidelity VIP FundsManager 60% Service Class 2	Fidelity VIP Government Money Market Service Class	Fidelity VIP Strategic Income Service Class 2
ASSETS						
Investments in mutual funds, at value	\$115,728,728	\$5,109,717	\$25,315,194	\$31,856,444	\$22,548,641	\$6,312,564
Receivables:						
Due from Pacific Life & Annuity Company	161,234	26,941	-	38,795	373,036	-
Investments sold	-	-	1,811	-	-	288
Total Assets	115,889,962	5,136,658	25,317,005	31,895,239	22,921,677	6,312,852
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	-	-	2,941	-	-	1,305
Investments purchased	159,264	27,242	-	39,622	373,791	-
Total Liabilities	159,264	27,242	2,941	39,622	373,791	1,305
NET ASSETS	\$115,730,698	\$5,109,416	\$25,314,064	\$31,855,617	\$22,547,886	\$6,311,547
NET ASSETS CONSIST OF:						
Accumulation units	115,700,393	5,109,416	25,304,987	31,855,617	22,396,813	6,307,911
Contracts in payout (annuitization) period	30,305	-	9,077	-	151,073	3,636
NET ASSETS	\$115,730,698	\$5,109,416	\$25,314,064	\$31,855,617	\$22,547,886	\$6,311,547
Units Outstanding	8,623,099	399,455	1,268,217	2,120,981	2,342,735	542,010
Accumulation Unit Value	\$11.28 - \$15.88	\$12.42 - \$12.93	\$14.99 - \$21.26	\$12.07 - \$17.16	\$9.33 - \$10.32	\$11.28 - \$12.34
Cost of Investments	\$104,299,130	\$4,532,715	\$22,228,013	\$33,217,385	\$22,548,641	\$6,243,565

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2019

	Variable Accounts					
	First Trust Dorsey Wright Tactical Core Class I	First Trust/Dow Jones Dividend & Income Allocation Class I	First Trust Multi Income Allocation Class I	Franklin Allocation VIP Class 2	Franklin Allocation VIP Class 4	Franklin Income Allocation VIP Class 2
ASSETS						
Investments in mutual funds, at value	\$2,860,011	\$49,010,644	\$971,185	\$129,141	\$10,820,594	\$11,608,951
Receivables:						
Due from Pacific Life & Annuity Company	-	298,379	-	-	21,469	-
Investments sold	100	-	36	3	-	361
Total Assets	2,860,111	49,309,023	971,221	129,144	10,842,063	11,609,312
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	320	-	90	8	-	902
Investments purchased	-	300,485	-	-	21,288	-
Total Liabilities	320	300,485	90	8	21,288	902
NET ASSETS	\$2,859,791	\$49,008,538	\$971,131	\$129,136	\$10,820,775	\$11,608,410
NET ASSETS CONSIST OF:						
Accumulation units	2,859,791	49,008,538	971,131	129,136	10,820,775	11,608,410
Contracts in payout (annuitization) period	-	-	-	-	-	-
NET ASSETS	\$2,859,791	\$49,008,538	\$971,131	\$129,136	\$10,820,775	\$11,608,410
Units Outstanding	230,103	3,070,545	80,545	7,481	745,663	979,117
Accumulation Unit Value	\$12.16 - \$12.52	\$12.24 - \$18.02	\$11.85 - \$12.19	\$16.39 - \$17.68	\$12.30 - \$17.33	\$11.52 - \$12.40
Cost of Investments	\$2,508,620	\$42,366,608	\$878,242	\$126,847	\$9,932,965	\$10,997,442
	Franklin Mutual Global Discovery VIP Class 2	Franklin Rising Dividends VIP Class 2	Templeton Global Bond VIP Class 2	Ivy VIP Asset Strategy Class II	Ivy VIP Energy Class II	Janus Henderson Balanced Service Shares
ASSETS						
Investments in mutual funds, at value	\$5,739,533	\$12,874,253	\$8,012,430	\$550,611	\$1,082,808	\$260,456,065
Receivables:						
Due from Pacific Life & Annuity Company	-	-	3,345	-	-	568,433
Investments sold	971	2,581	-	20	39	-
Total Assets	5,740,504	12,876,834	8,015,775	550,631	1,082,847	261,024,498
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	1,208	3,125	-	31	95	-
Investments purchased	-	-	3,808	-	-	570,947
Total Liabilities	1,208	3,125	3,808	31	95	570,947
NET ASSETS	\$5,739,296	\$12,873,709	\$8,011,967	\$550,600	\$1,082,752	\$260,453,551
NET ASSETS CONSIST OF:						
Accumulation units	5,732,057	12,850,548	8,011,967	550,600	1,082,752	260,453,551
Contracts in payout (annuitization) period	7,239	23,161	-	-	-	-
NET ASSETS	\$5,739,296	\$12,873,709	\$8,011,967	\$550,600	\$1,082,752	\$260,453,551
Units Outstanding	370,073	664,783	825,399	49,762	204,128	15,309,411
Accumulation Unit Value	\$14.10 - \$20.35	\$14.70 - \$21.13	\$9.34 - \$12.67	\$10.82 - \$11.13	\$5.21 - \$5.75	\$13.21 - \$18.92
Cost of Investments	\$5,906,690	\$11,787,063	\$8,110,684	\$499,022	\$1,239,875	\$213,597,443

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2019

	Variable Accounts					
	Janus Henderson Flexible Bond Service Shares	JPMorgan Insurance Trust Global Allocation Class 2	JPMorgan Insurance Trust Income Builder Class 2	ClearBridge Variable Aggressive Growth - Class II	Lord Abbett Bond Debenture Class VC	Lord Abbett Total Return Class VC
ASSETS						
Investments in mutual funds, at value	\$2,018,552	\$211,448	\$952,930	\$584,271	\$6,243,424	\$6,344,334
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	237	1,826
Investments sold	71	8	32	20	-	-
Total Assets	2,018,623	211,456	952,962	584,291	6,243,661	6,346,160
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	165	19	105	45	-	-
Investments purchased	-	-	-	-	558	2,091
Total Liabilities	165	19	105	45	558	2,091
NET ASSETS	\$2,018,458	\$211,437	\$952,857	\$584,246	\$6,243,103	\$6,344,069
NET ASSETS CONSIST OF:						
Accumulation units	2,018,458	211,437	952,857	584,246	6,239,170	6,344,069
Contracts in payout (annuitization) period	-	-	-	-	3,933	-
NET ASSETS	\$2,018,458	\$211,437	\$952,857	\$584,246	\$6,243,103	\$6,344,069
Units Outstanding	187,412	17,563	81,472	46,657	477,216	554,177
Accumulation Unit Value	\$10.43 - \$11.07	\$11.89 - \$12.12	\$11.49 - \$11.76	\$12.24 - \$13.21	\$11.85 - \$14.34	\$10.66 - \$13.61
Cost of Investments	\$1,978,000	\$179,956	\$836,637	\$554,762	\$6,206,804	\$6,217,290
	MFS					
	Massachusetts Investors Growth Stock - Service Class	MFS Total Return Series - Service Class	MFS Utilities Series - Service Class	MFS Value Series - Service Class	Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	PIMCO All Asset All Authority - Advisor Class
ASSETS						
Investments in mutual funds, at value	\$699,383	\$31,764,017	\$4,580,815	\$1,041,893	\$155,280	\$93,316
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	75	179,715	165	808	5	3
Total Assets	699,458	31,943,732	4,580,980	1,042,701	155,285	93,319
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	135	180,010	433	839	13	11
Investments purchased	-	-	-	-	-	-
Total Liabilities	135	180,010	433	839	13	11
NET ASSETS	\$699,323	\$31,763,722	\$4,580,547	\$1,041,862	\$155,272	\$93,308
NET ASSETS CONSIST OF:						
Accumulation units	699,323	31,763,722	4,559,486	1,041,862	155,272	93,308
Contracts in payout (annuitization) period	-	-	21,061	-	-	-
NET ASSETS	\$699,323	\$31,763,722	\$4,580,547	\$1,041,862	\$155,272	\$93,308
Units Outstanding	38,834	2,058,464	301,907	42,088	14,644	9,657
Accumulation Unit Value	\$17.90 - \$18.07	\$11.84 - \$18.21	\$14.41 - \$17.65	\$23.32 - \$28.65	\$10.53 - \$10.62	\$9.51 - \$9.67
Cost of Investments	\$528,798	\$28,579,234	\$3,630,574	\$810,232	\$143,126	\$91,856

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2019

	Variable Accounts					
	PIMCO Commodity- RealReturn Strategy - Advisor Class	Schwab VIT Balanced	Schwab VIT Balanced with Growth	Schwab VIT Growth	State Street Total Return V.I.S. Class 3	VanEck VIP Global Hard Assets Class S
ASSETS						
Investments in mutual funds, at value	\$497,968	\$3,929,732	\$8,503,929	\$4,824,286	\$18,687,049	\$972,067
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	19	65	140	79	57,729	35
Total Assets	497,987	3,929,797	8,504,069	4,824,365	18,744,778	972,102
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	59	132	203	61	57,077	64
Investments purchased	-	-	-	-	-	-
Total Liabilities	59	132	203	61	57,077	64
NET ASSETS	\$497,928	\$3,929,665	\$8,503,866	\$4,824,304	\$18,687,701	\$972,038
NET ASSETS CONSIST OF:						
Accumulation units	497,928	3,929,665	8,503,866	4,824,304	18,687,701	972,038
Contracts in payout (annuitization) period	-	-	-	-	-	-
NET ASSETS	\$497,928	\$3,929,665	\$8,503,866	\$4,824,304	\$18,687,701	\$972,038
Units Outstanding	90,377	289,601	564,874	289,593	1,121,297	155,799
Accumulation Unit Value	\$5.06 - \$5.61	\$13.57 - \$13.57	\$15.05 - \$15.05	\$16.66 - \$16.66	\$11.51 - \$22.63	\$5.77 - \$7.54
Cost of Investments	\$504,185	\$3,310,868	\$6,923,241	\$3,523,119	\$18,193,913	\$1,020,766

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Variable Accounts					
	Core Income Class I	Diversified Bond Class I	Floating Rate Income Class I	High Yield Bond Class I	Inflation Managed Class I	Inflation Strategy Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	9,454	89,216	112,410	84,191	81,220	8,754
Administrative fees	2,001	18,491	23,385	16,141	16,932	1,746
Total Expenses	11,455	107,707	135,795	100,332	98,152	10,500
Net Investment Income (Loss)	(11,455)	(107,707)	(135,795)	(100,332)	(98,152)	(10,500)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	38,349	43,339	25,624	56,663	35,627	4,445
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	38,349	43,339	25,624	56,663	35,627	4,445
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	63,171	961,260	562,625	856,491	550,331	53,137
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$90,065	\$896,892	\$452,454	\$812,822	\$487,806	\$47,082
	Managed Bond Class I	Short Duration Bond Class I	Emerging Markets Debt Class I	Comstock Class I	Developing Growth Class I	Dividend Growth Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	173,550	117,597	20,138	37,186	71,386	178,213
Administrative fees	34,741	25,975	3,772	7,289	14,082	37,231
Total Expenses	208,291	143,572	23,910	44,475	85,468	215,444
Net Investment Income (Loss)	(208,291)	(143,572)	(23,910)	(44,475)	(85,468)	(215,444)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	66,667	6,898	19,326	110,088	(5,624)	22,713
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	66,667	6,898	19,326	110,088	(5,624)	22,713
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	1,144,147	478,682	128,272	624,296	1,412,261	4,238,300
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,002,523	\$342,008	\$123,688	\$689,909	\$1,321,169	\$4,045,569
	Equity Index Class I	Focused Growth Class I	Growth Class I	Large-Cap Growth Class I	Large-Cap Value Class I	Main Street Core Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	955,054	115,114	80,393	103,861	65,022	64,316
Administrative fees	212,877	22,777	17,733	22,132	13,564	13,013
Total Expenses	1,167,931	137,891	98,126	125,993	78,586	77,329
Net Investment Income (Loss)	(1,167,931)	(137,891)	(98,126)	(125,993)	(78,586)	(77,329)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	402,685	271,102	6,966	139,436	3,748	21,136
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	402,685	271,102	6,966	139,436	3,748	21,136
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	23,816,031	2,639,102	2,282,791	2,461,061	1,444,385	1,539,771
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$23,050,785	\$2,772,313	\$2,191,631	\$2,474,504	\$1,369,547	\$1,483,578

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Variable Accounts					
	Mid-Cap Equity Class I	Mid-Cap Growth Class I	Mid-Cap Value Class I	Small-Cap Equity Class I	Small-Cap Index Class I	Small-Cap Value Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	60,489	105,338	37,216	26,356	91,876	45,831
Administrative fees	12,456	21,575	7,809	5,531	22,344	9,199
Total Expenses	72,945	126,913	45,025	31,887	114,220	55,030
Net Investment Income (Loss)	(72,945)	(126,913)	(45,025)	(31,887)	(114,220)	(55,030)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	22,622	114,954	745	53,891	13,498	33,635
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	22,622	114,954	745	53,891	13,498	33,635
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	945,487	2,870,309	923,482	517,838	2,117,015	806,356
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$895,164	\$2,858,350	\$879,202	\$539,842	\$2,016,293	\$784,961
	Value Advantage Class I	Emerging Markets Class I	International Large-Cap Class I	International Small-Cap Class I	International Value Class I	Health Sciences Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	17,610	87,417	76,392	15,926	45,590	257,073
Administrative fees	3,822	17,036	15,317	3,021	8,724	53,094
Total Expenses	21,432	104,453	91,709	18,947	54,314	310,167
Net Investment Income (Loss)	(21,432)	(104,453)	(91,709)	(18,947)	(54,314)	(310,167)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(2,185)	47,585	64,238	(15,194)	(17,217)	109,928
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	(2,185)	47,585	64,238	(15,194)	(17,217)	109,928
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	383,832	1,734,551	1,640,791	264,610	626,323	5,080,777
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$360,215	\$1,677,683	\$1,613,320	\$230,469	\$554,792	\$4,880,538
	Real Estate Class I	Technology Class I	Currency Strategies Class I	Pacific Dynamix - Conservative Growth Class I	Pacific Dynamix - Moderate Growth Class I	Pacific Dynamix - Growth Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	77,545	122,621	5,541	458,276	1,474,089	330,383
Administrative fees	15,788	24,480	1,053	96,698	309,674	68,874
Total Expenses	93,333	147,101	6,594	554,974	1,783,763	399,257
Net Investment Income (Loss)	(93,333)	(147,101)	(6,594)	(554,974)	(1,783,763)	(399,257)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	147,604	20,632	7,936	167,356	1,557,568	31,538
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	147,604	20,632	7,936	167,356	1,557,568	31,538
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	1,588,327	3,218,489	(7,969)	6,036,236	22,288,410	6,086,994
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,642,598	\$3,092,020	(\$6,627)	\$5,648,618	\$22,062,215	\$5,719,275

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Variable Accounts					
	Portfolio Optimization Conservative Class I	Portfolio Optimization Moderate- Conservative Class I	Portfolio Optimization Moderate Class I	Portfolio Optimization Growth Class I	Portfolio Optimization Aggressive- Growth Class I	PSF DFA Balanced Allocation Class D
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	930,232	1,908,139	6,734,322	5,257,136	1,338,073	92,062
Administrative fees	167,103	328,404	1,159,725	889,235	221,116	20,497
Total Expenses	1,097,335	2,236,543	7,894,047	6,146,371	1,559,189	112,559
Net Investment Income (Loss)	(1,097,335)	(2,236,543)	(7,894,047)	(6,146,371)	(1,559,189)	(112,559)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	2,403,428	6,637,314	30,977,861	20,814,244	5,722,466	41
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	2,403,428	6,637,314	30,977,861	20,814,244	5,722,466	41
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	6,242,134	14,226,726	55,242,245	53,754,312	14,291,142	1,479,707
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$7,548,227	\$18,627,497	\$78,326,059	\$68,422,185	\$18,454,419	\$1,367,189
	Invesco					
	Invesco Oppenheimer V.I. Global Series II	Oppenheimer V.I. International Growth Series II	Invesco V.I. Balanced-Risk Allocation Series II	Invesco V.I. Equity and Income Series II	Invesco V.I. Global Real Estate Series II	American Century VP Mid Cap Value Class II
INVESTMENT INCOME						
Dividends	\$10,607	\$4,773	\$-	\$31,718	\$76,370	\$81,572
EXPENSES						
Mortality and expense risk	18,971	6,331	216,823	13,338	13,539	47,326
Administrative fees	3,522	1,428	44,162	2,841	4,487	9,914
Total Expenses	22,493	7,759	260,985	16,179	18,026	57,240
Net Investment Income (Loss)	(11,886)	(2,986)	(260,985)	15,539	58,344	24,332
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(23,419)	(31,818)	(590,054)	(4,727)	(2,468)	17,847
Capital gain distributions	239,552	32,997	-	98,861	2,617	427,796
Realized Gain (Loss) on Investments	216,133	1,179	(590,054)	94,134	149	445,643
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	200,229	138,632	3,259,962	111,479	283,460	573,083
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$404,476	\$136,825	\$2,408,923	\$221,152	\$341,953	\$1,043,058
	American Funds					
	American Funds IS Asset Allocation Class 4	IS Blue Chip Income and Growth Class 4	American Funds IS Bond Class 4	American Funds IS Capital Income Builder Class 4	American Funds IS Global Balanced Class 4	American Funds IS Global Bond Class 4
INVESTMENT INCOME						
Dividends	\$3,621,463	\$98,879	\$76,279	\$101,780	\$34,432	\$14,002
EXPENSES						
Mortality and expense risk	2,474,152	51,082	27,566	37,008	24,103	9,864
Administrative fees	495,987	11,516	6,308	8,583	5,591	1,998
Total Expenses	2,970,139	62,598	33,874	45,591	29,694	11,862
Net Investment Income (Loss)	651,324	36,281	42,405	56,189	4,738	2,140
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	197,621	(124,132)	(6,137)	(1,655)	(406)	(746)
Capital gain distributions	10,777,554	387,065	-	-	90,723	-
Realized Gain (Loss) on Investments	10,975,175	262,933	(6,137)	(1,655)	90,317	(746)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	25,505,450	616,720	165,925	507,175	371,542	39,341
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$37,131,949	\$915,934	\$202,193	\$561,709	\$466,597	\$40,735

See Notes to Financial Statements

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Variable Accounts					
	American Funds IS Global Growth and Income Class 4	American Funds IS Global Growth Class 4	American Funds IS Global Small Capitalization Class 4	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	American Funds IS High-Income Bond Class 4
INVESTMENT INCOME						
Dividends	\$33,879	\$32,195	\$103	\$84,775	\$207,279	\$83,579
EXPENSES						
Mortality and expense risk	23,403	35,777	13,254	172,232	159,798	14,023
Administrative fees	4,639	7,690	2,843	34,660	32,821	3,160
Total Expenses	28,042	43,467	16,097	206,892	192,619	17,183
Net Investment Income (Loss)	5,837	(11,272)	(15,994)	(122,117)	14,660	66,396
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(29,314)	(23,115)	(7,380)	(108,047)	(43,315)	(4,080)
Capital gain distributions	104,411	183,409	77,501	1,582,565	1,425,701	-
Realized Gain (Loss) on Investments	75,097	160,294	70,121	1,474,518	1,382,386	(4,080)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	434,052	758,487	244,934	2,316,534	1,570,738	71,026
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$514,986	\$907,509	\$299,061	\$3,668,935	\$2,967,784	\$133,342
	American Funds IS International Class 4	American Funds IS International Growth and Income Class 4	American Funds IS Managed Risk Asset Allocation Class P2	American Funds IS New World Fund Class 4	American Funds IS U.S. Government/ AAA-Rated Securities Class 4	BlackRock Capital Appreciation V.I. Class III
INVESTMENT INCOME						
Dividends	\$40,580	\$51,445	\$323,148	\$19,837	\$30,668	\$-
EXPENSES						
Mortality and expense risk	30,036	22,960	147,896	25,056	18,554	3,107
Administrative fees	7,294	5,097	33,910	5,555	3,734	696
Total Expenses	37,330	28,057	181,806	30,611	22,288	3,803
Net Investment Income (Loss)	3,250	23,388	141,342	(10,774)	8,380	(3,803)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(163,382)	(7,114)	(46,443)	(11,048)	(1,479)	(2,575)
Capital gain distributions	80,011	24,984	593,041	80,966	-	82,775
Realized Gain (Loss) on Investments	(83,371)	17,870	546,598	69,918	(1,479)	80,200
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	745,113	372,513	1,404,835	525,187	47,242	44,613
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$664,992	\$413,771	\$2,092,775	\$584,331	\$54,143	\$121,010
	BlackRock Global Allocation V.I. Class III	BlackRock 60/40 Target Allocation ETF V.I. Class I	Fidelity VIP Contrafund Service Class 2	Fidelity VIP FundsManager 60% Service Class 2	Fidelity VIP Government Money Market Service Class	Fidelity VIP Strategic Income Service Class 2
INVESTMENT INCOME						
Dividends	\$1,419,956	\$97,644	\$49,814	\$414,303	\$395,954	\$191,562
EXPENSES						
Mortality and expense risk	1,293,293	38,876	241,179	324,001	251,378	65,427
Administrative fees	256,421	8,649	54,582	71,135	48,511	14,158
Total Expenses	1,549,714	47,525	295,761	395,136	299,889	79,585
Net Investment Income (Loss)	(129,758)	50,119	(245,947)	19,167	96,065	111,977
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(399,012)	1,022	(123,196)	(933,385)	-	(92,912)
Capital gain distributions	4,470,805	46,643	2,440,114	4,825,580	-	45,356
Realized Gain (Loss) on Investments	4,071,793	47,665	2,316,918	3,892,195	-	(47,556)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	13,761,052	552,735	3,574,984	1,250,521	-	476,723
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$17,703,087	\$650,519	\$5,645,955	\$5,161,883	\$96,065	\$541,144

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Variable Accounts					
	First Trust Dorsey Wright Tactical Core Class I	First Trust/Dow Jones Dividend & Income Allocation Class I	First Trust Multi Income Allocation Class I	Franklin Allocation VIP Class 2	Franklin Allocation VIP Class 4	Franklin Income Allocation VIP Class 2
INVESTMENT INCOME						
Dividends	\$17,011	\$717,885	\$24,316	\$4,278	\$372,564	\$628,306
EXPENSES						
Mortality and expense risk	28,548	501,159	11,679	994	127,690	110,526
Administrative fees	5,772	105,540	2,552	178	23,288	27,277
Total Expenses	34,320	606,699	14,231	1,172	150,978	137,803
Net Investment Income (Loss)	(17,309)	111,186	10,085	3,106	221,586	490,503
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(8,503)	(72,924)	6,708	(224)	(175,083)	(73,589)
Capital gain distributions	40,786	1,674,325	619	7,886	716,744	189,897
Realized Gain (Loss) on Investments	32,283	1,601,401	7,327	7,662	541,661	116,308
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	417,514	6,020,748	121,519	8,715	1,015,808	815,686
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$432,488	\$7,733,335	\$138,931	\$19,483	\$1,779,055	\$1,422,497
	Franklin Mutual Global Discovery VIP Class 2	Franklin Rising Dividends VIP Class 2	Templeton Global Bond VIP Class 2	Ivy VIP Asset Strategy Class II	Ivy VIP Energy Class II	Janus Henderson Balanced Service Shares
INVESTMENT INCOME						
Dividends	\$86,667	\$149,097	\$607,106	\$11,244	\$-	\$3,759,973
EXPENSES						
Mortality and expense risk	53,148	126,608	87,266	11,676	9,876	2,308,132
Administrative fees	12,189	28,537	20,227	2,434	2,260	501,700
Total Expenses	65,337	155,145	107,493	14,110	12,136	2,809,832
Net Investment Income (Loss)	21,330	(6,048)	499,613	(2,866)	(12,136)	950,141
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(127,016)	17,761	(159,492)	(84,236)	(83,026)	(109,340)
Capital gain distributions	544,423	1,848,952	-	22,023	-	5,610,016
Realized Gain (Loss) on Investments	417,407	1,866,713	(159,492)	(62,213)	(83,026)	5,500,676
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	718,178	1,059,815	(284,363)	300,617	113,460	34,232,197
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,156,915	\$2,920,480	\$55,758	\$235,538	\$18,298	\$40,683,014
	Janus Henderson Flexible Bond Service Shares	JPMorgan Insurance Trust Global Allocation Class 2	JPMorgan Insurance Trust Income Builder Class 2	ClearBridge Variable Aggressive Growth - Class II	Lord Abbett Bond Debenture Class VC	Lord Abbett Total Return Class VC
INVESTMENT INCOME						
Dividends	\$55,328	\$5,367	\$27,609	\$4,174	\$237,691	\$162,239
EXPENSES						
Mortality and expense risk	20,220	3,477	8,591	5,688	46,412	51,376
Administrative fees	4,733	711	2,158	1,111	10,377	12,202
Total Expenses	24,953	4,188	10,749	6,799	56,789	63,578
Net Investment Income (Loss)	30,375	1,179	16,860	(2,625)	180,902	98,661
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(1,257)	16,929	(57)	(2,497)	(13,260)	(49,692)
Capital gain distributions	-	-	2,324	10,352	-	-
Realized Gain (Loss) on Investments	(1,257)	16,929	2,267	7,855	(13,260)	(49,692)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	116,539	36,223	85,156	104,987	288,784	378,393
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$145,657	\$54,331	\$104,283	\$110,217	\$456,426	\$427,362

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Variable Accounts					
	MFS Massachusetts Investors Growth Stock - Service Class	MFS Total Return Series - Service Class	MFS Utilities Series - Service Class	MFS Value Series - Service Class	Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	PIMCO All Asset All Authority - Advisor Class
INVESTMENT INCOME						
Dividends	\$2,222	\$645,727	\$170,112	\$18,471	\$228	\$2,392
EXPENSES						
Mortality and expense risk	4,350	317,536	48,685	6,461	1,442	853
Administrative fees	979	71,578	10,415	1,457	367	220
Total Expenses	5,329	389,114	59,100	7,918	1,809	1,073
Net Investment Income (Loss)	(3,107)	256,613	111,012	10,553	(1,581)	1,319
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	7,992	10,676	26,953	586	(84)	(28)
Capital gain distributions	51,302	825,582	13,474	44,383	-	-
Realized Gain (Loss) on Investments	59,294	836,258	40,427	44,969	(84)	(28)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	152,271	4,150,559	756,476	183,637	20,509	3,378
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$208,458	\$5,243,430	\$907,915	\$239,159	\$18,844	\$4,669
	PIMCO Commodity- RealReturn Strategy - Advisor Class	Schwab VIT Balanced	Schwab VIT Balanced with Growth	Schwab VIT Growth	State Street Total Return V.I.S. Class 3	VanEck VIP Global Hard Assets Class S
INVESTMENT INCOME						
Dividends	\$16,636	\$53,394	\$144,561	\$90,249	\$383,651	\$-
EXPENSES						
Mortality and expense risk	4,378	11,992	26,999	17,234	214,142	9,874
Administrative fees	935	8,566	19,285	12,310	38,385	2,171
Total Expenses	5,313	20,558	46,284	29,544	252,527	12,045
Net Investment Income (Loss)	11,323	32,836	98,277	60,705	131,124	(12,045)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(13,298)	17,791	67,686	96,784	(567,543)	(52,534)
Capital gain distributions	-	5,163	43,390	26,888	-	-
Realized Gain (Loss) on Investments	(13,298)	22,954	111,076	123,672	(567,543)	(52,534)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	33,369	367,423	1,033,812	699,300	2,924,970	147,959
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$31,394	\$423,213	\$1,243,165	\$883,677	\$2,488,551	\$83,380

SEPARATE ACCOUNT A
STATEMENTS OF CHANGES IN NET ASSETS

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Core Income Class I		Diversified Bond Class I		Floating Rate Income Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$11,455)	(\$4,561)	(\$107,707)	(\$105,707)	(\$135,795)	(\$35,292)
Realized gain (loss) on investments	38,349	(81)	43,339	(9,859)	25,624	(13,523)
Change in net unrealized appreciation (depreciation) on investments	63,171	(4,560)	961,260	(93,084)	562,625	(42,640)
Net Increase (Decrease) in Net Assets Resulting from Operations	90,065	(9,202)	896,892	(208,650)	452,454	(91,455)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	227,408	417,645	615,141	888,793	573,865	703,509
Transfers between variable and fixed accounts, net	1,027,202	50,512	503,680	365,731	7,309,739	1,607,320
Contract benefits and terminations	(1,075,735)	(2,820)	(1,100,492)	(636,717)	(1,236,989)	(319,296)
Contract charges and deductions	(5,502)	(7)	(14,640)	(13,212)	(6,088)	(140)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(709)	97	(3,929)	-
Other	(8)	(16)	99	144	(895)	82
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	173,365	465,314	3,079	604,836	6,635,703	1,991,475
NET INCREASE (DECREASE) IN NET ASSETS	263,430	456,112	899,971	396,186	7,088,157	1,900,020
NET ASSETS						
Beginning of Year	664,366	208,254	8,213,416	7,817,230	3,888,142	1,988,122
End of Year	\$927,796	\$664,366	\$9,113,387	\$8,213,416	\$10,976,299	\$3,888,142
	High Yield Bond Class I		Inflation Managed Class I		Inflation Strategy Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$100,332)	(\$98,309)	(\$98,152)	(\$103,648)	(\$10,500)	(\$9,949)
Realized gain (loss) on investments	56,663	13,522	35,627	(1,687)	4,445	(869)
Change in net unrealized appreciation (depreciation) on investments	856,491	(235,377)	550,331	(162,280)	53,137	(10,439)
Net Increase (Decrease) in Net Assets Resulting from Operations	812,822	(320,164)	487,806	(267,615)	47,082	(21,257)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	500,441	795,993	228,033	293,999	-	220,266
Transfers between variable and fixed accounts, net	342,313	(172,103)	302,001	55,707	(32,508)	4,188
Contract benefits and terminations	(956,146)	(623,569)	(1,036,518)	(658,937)	(103,845)	(18,147)
Contract charges and deductions	(14,899)	(15,340)	(10,205)	(10,910)	(1,188)	(1,084)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	38	113	163	4	4	82
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(128,253)	(14,906)	(516,526)	(320,137)	(137,537)	205,305
NET INCREASE (DECREASE) IN NET ASSETS	684,569	(335,070)	(28,720)	(587,752)	(90,455)	184,048
NET ASSETS						
Beginning of Year	6,568,609	6,903,679	7,045,475	7,633,227	806,126	622,078
End of Year	\$7,253,178	\$6,568,609	\$7,016,755	\$7,045,475	\$715,671	\$806,126

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Managed Bond Class I		Short Duration Bond Class I		Emerging Markets Debt Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$208,291)	(\$212,515)	(\$143,572)	(\$119,798)	(\$23,910)	(\$27,690)
Realized gain (loss) on investments	66,667	(12,204)	6,898	6,211	19,326	264
Change in net unrealized appreciation (depreciation) on investments	1,144,147	(80,530)	478,682	101,274	128,272	(111,624)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,002,523	(305,249)	342,008	(12,313)	123,688	(139,050)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	659,109	886,322	705,380	734,340	236,946	155,708
Transfers between variable and fixed accounts, net	879,123	460,065	4,380,142	786,706	425,359	(202,043)
Contract benefits and terminations	(2,578,985)	(1,031,251)	(2,003,317)	(1,134,592)	(349,053)	(190,544)
Contract charges and deductions	(21,215)	(21,714)	(23,674)	(25,076)	(3,444)	(3,457)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(3,544)	-	-	-
Other	25	(408)	(230)	126	(139)	19
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,061,943)	293,014	3,054,757	361,504	309,669	(240,317)
NET INCREASE (DECREASE) IN NET ASSETS	(59,420)	(12,235)	3,396,765	349,191	433,357	(379,367)
NET ASSETS						
Beginning of Year	15,140,718	15,152,953	10,024,575	9,675,384	1,458,698	1,838,065
End of Year	\$15,081,298	\$15,140,718	\$13,421,340	\$10,024,575	\$1,892,055	\$1,458,698
	Comstock Class I		Developing Growth Class I		Dividend Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$44,475)	(\$47,861)	(\$85,468)	(\$58,751)	(\$215,444)	(\$176,496)
Realized gain (loss) on investments	110,088	67,599	(5,624)	(5,939)	22,713	(25,154)
Change in net unrealized appreciation (depreciation) on investments	624,296	(500,469)	1,412,261	103,379	4,238,300	(181,420)
Net Increase (Decrease) in Net Assets Resulting from Operations	689,909	(480,731)	1,321,169	38,689	4,045,569	(383,070)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	21,336	57,338	449,322	830,876	1,914,143	1,593,383
Transfers between variable and fixed accounts, net	133,017	156,278	1,266,800	860,687	2,454,588	802,681
Contract benefits and terminations	(421,714)	(396,581)	(734,883)	(239,367)	(1,761,545)	(1,241,989)
Contract charges and deductions	(9,810)	(9,979)	(6,472)	(6,112)	(22,006)	(22,140)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(56)	(18)	651	(631)	(472)	(4)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(277,227)	(192,962)	975,418	1,445,453	2,584,708	1,131,931
NET INCREASE (DECREASE) IN NET ASSETS	412,682	(673,693)	2,296,587	1,484,142	6,630,277	748,861
NET ASSETS						
Beginning of Year	3,048,702	3,722,395	4,343,377	2,859,235	13,104,496	12,355,635
End of Year	\$3,461,384	\$3,048,702	\$6,639,964	\$4,343,377	\$19,734,773	\$13,104,496

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Equity Index Class I		Focused Growth Class I		Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,167,931)	(\$1,021,785)	(\$137,891)	(\$120,481)	(\$98,126)	(\$85,799)
Realized gain (loss) on investments	402,685	(244,987)	271,102	(22,962)	6,966	(20,203)
Change in net unrealized appreciation (depreciation) on investments	23,816,031	(4,197,584)	2,639,102	337,445	2,282,791	103,529
Net Increase (Decrease) in Net Assets Resulting from Operations	23,050,785	(5,464,356)	2,772,313	194,002	2,191,631	(2,473)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	9,732,062	19,571,556	774,247	1,316,604	566,491	1,370,978
Transfers between variable and fixed accounts, net	(3,222,918)	(1,145,514)	163,288	594,351	1,501,523	222,946
Contract benefits and terminations	(10,280,268)	(4,108,595)	(1,989,142)	(912,555)	(458,071)	(653,399)
Contract charges and deductions	(18,132)	(14,701)	(4,485)	(6,070)	(6,012)	(6,732)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	(3)	-	-	-	-
Other	(11,978)	12,101	(2,537)	540	138	7,579
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(3,801,234)	14,314,844	(1,058,629)	992,870	1,604,069	941,372
NET INCREASE (DECREASE) IN NET ASSETS	19,249,551	8,850,488	1,713,684	1,186,872	3,795,700	938,899
NET ASSETS						
Beginning of Year	79,353,834	70,503,346	8,333,146	7,146,274	5,766,650	4,827,751
End of Year	\$98,603,385	\$79,353,834	\$10,046,830	\$8,333,146	\$9,562,350	\$5,766,650
	Large-Cap Growth Class I		Large-Cap Value Class I		Main Street Core Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$125,993)	(\$109,292)	(\$78,586)	(\$72,318)	(\$77,329)	(\$65,684)
Realized gain (loss) on investments	139,436	(57,834)	3,748	105,755	21,136	550
Change in net unrealized appreciation (depreciation) on investments	2,461,061	27,529	1,444,385	(578,183)	1,539,771	(415,270)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,474,504	(139,597)	1,369,547	(544,746)	1,483,578	(480,404)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	957,759	1,235,935	501,975	985,662	261,367	529,090
Transfers between variable and fixed accounts, net	(1,145,541)	1,202,760	84,598	193,703	154,272	1,566,338
Contract benefits and terminations	(1,037,795)	(1,250,042)	(369,428)	(1,046,301)	(461,060)	(560,646)
Contract charges and deductions	(3,473)	(3,119)	(13,011)	(12,875)	(6,847)	(6,492)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	763	222	(53)	127	(179)	(27)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,228,287)	1,185,756	204,081	120,316	(52,447)	1,528,263
NET INCREASE (DECREASE) IN NET ASSETS	1,246,217	1,046,159	1,573,628	(424,430)	1,431,131	1,047,859
NET ASSETS						
Beginning of Year	8,427,029	7,380,870	5,035,426	5,459,856	4,953,819	3,905,960
End of Year	\$9,673,246	\$8,427,029	\$6,609,054	\$5,035,426	\$6,384,950	\$4,953,819

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Mid-Cap Equity Class I		Mid-Cap Growth Class I		Mid-Cap Value Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$72,945)	(\$84,872)	(\$126,913)	(\$106,382)	(\$45,025)	(\$44,904)
Realized gain (loss) on investments	22,622	546,914	114,954	(58,455)	745	(21,298)
Change in net unrealized appreciation (depreciation) on investments	945,487	(984,958)	2,870,309	(115,456)	923,482	(539,965)
Net Increase (Decrease) in Net Assets Resulting from Operations	895,164	(522,916)	2,858,350	(280,293)	879,202	(606,167)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	338,738	512,830	792,293	1,285,061	107,693	362,261
Transfers between variable and fixed accounts, net	184,036	(2,753,170)	(228,371)	2,221,854	161,012	165,698
Contract benefits and terminations	(260,898)	(581,919)	(1,351,293)	(1,010,078)	(449,332)	(194,818)
Contract charges and deductions	(7,859)	(7,910)	(13,593)	(13,201)	(7,126)	(7,336)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(19)	339	(1,839)	1,281	(63)	6
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	253,998	(2,829,830)	(802,803)	2,484,917	(187,816)	325,811
NET INCREASE (DECREASE) IN NET ASSETS	1,149,162	(3,352,746)	2,055,547	2,204,624	691,386	(280,356)
NET ASSETS						
Beginning of Year	4,593,737	7,946,483	8,020,409	5,815,785	3,173,198	3,453,554
End of Year	\$5,742,899	\$4,593,737	\$10,075,956	\$8,020,409	\$3,864,584	\$3,173,198
	Small-Cap Equity Class I		Small-Cap Index Class I		Small-Cap Value Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$31,887)	(\$41,747)	(\$114,220)	(\$115,508)	(\$55,030)	(\$61,156)
Realized gain (loss) on investments	53,891	(1,318)	13,498	(44,301)	33,635	78,351
Change in net unrealized appreciation (depreciation) on investments	517,838	(388,149)	2,117,015	(1,136,330)	806,356	(808,108)
Net Increase (Decrease) in Net Assets Resulting from Operations	539,842	(431,214)	2,016,293	(1,296,139)	784,961	(790,913)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	215,177	573,510	929,772	1,507,206	189,720	278,833
Transfers between variable and fixed accounts, net	(322,874)	(757,604)	(649,195)	522,262	297,867	(186,648)
Contract benefits and terminations	(146,230)	(124,674)	(989,305)	(748,070)	(559,057)	(380,017)
Contract charges and deductions	(1,977)	(2,048)	(3,382)	(2,496)	(6,095)	(6,160)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	(691)	441
Other	(24)	179	(766)	3,049	(671)	(2)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(255,928)	(310,637)	(712,876)	1,281,951	(78,927)	(293,553)
NET INCREASE (DECREASE) IN NET ASSETS	283,914	(741,851)	1,303,417	(14,188)	706,034	(1,084,466)
NET ASSETS						
Beginning of Year	2,417,091	3,158,942	8,832,089	8,846,277	3,727,294	4,811,760
End of Year	\$2,701,005	\$2,417,091	\$10,135,506	\$8,832,089	\$4,433,328	\$3,727,294

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Value Advantage Class I		Emerging Markets Class I		International Large-Cap Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$21,432)	(\$18,493)	(\$104,453)	(\$110,318)	(\$91,709)	(\$90,334)
Realized gain (loss) on investments	(2,185)	(1,000)	47,585	(82,171)	64,238	22,583
Change in net unrealized appreciation (depreciation) on investments	383,832	(138,204)	1,734,551	(940,593)	1,640,791	(837,029)
Net Increase (Decrease) in Net Assets Resulting from Operations	360,215	(157,697)	1,677,683	(1,133,082)	1,613,320	(904,780)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	86,982	184,889	413,678	1,046,948	307,939	338,608
Transfers between variable and fixed accounts, net	227,182	171,817	(426,576)	519,124	(166,985)	399,103
Contract benefits and terminations	(248,856)	(65,868)	(720,102)	(985,220)	(571,858)	(406,710)
Contract charges and deductions	(618)	(532)	(14,679)	(14,641)	(27,376)	(27,106)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(324)	445	(492)	599
Other	(22)	(8)	(195)	1,336	(306)	(30)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	64,668	290,298	(748,198)	567,992	(459,078)	304,464
NET INCREASE (DECREASE) IN NET ASSETS	424,883	132,601	929,485	(565,090)	1,154,242	(600,316)
NET ASSETS						
Beginning of Year	1,401,855	1,269,254	7,351,415	7,916,505	6,331,408	6,931,724
End of Year	\$1,826,738	\$1,401,855	\$8,280,900	\$7,351,415	\$7,485,650	\$6,331,408
	International Small-Cap Class I		International Value Class I		Health Sciences Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$18,947)	(\$19,568)	(\$54,314)	(\$52,255)	(\$310,167)	(\$262,730)
Realized gain (loss) on investments	(15,194)	4,808	(17,217)	(7,852)	109,928	176
Change in net unrealized appreciation (depreciation) on investments	264,610	(341,313)	626,323	(586,428)	5,080,777	1,183,695
Net Increase (Decrease) in Net Assets Resulting from Operations	230,469	(356,073)	554,792	(646,535)	4,880,538	921,141
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	12,776	169,764	179,014	512,849	1,503,182	1,619,136
Transfers between variable and fixed accounts, net	153,291	97,635	279,260	167,850	(311,596)	2,938,775
Contract benefits and terminations	(111,584)	(93,104)	(223,494)	(176,722)	(2,441,486)	(1,689,582)
Contract charges and deductions	(4,547)	(4,688)	(14,832)	(15,326)	(13,319)	(12,776)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(435)	711	-	-	(745)	634
Other	8	(46)	(12)	(50)	(2,823)	(181)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	49,509	170,272	219,936	488,601	(1,266,787)	2,856,006
NET INCREASE (DECREASE) IN NET ASSETS	279,978	(185,801)	774,728	(157,934)	3,613,751	3,777,147
NET ASSETS						
Beginning of Year	1,231,591	1,417,392	3,489,365	3,647,299	20,675,352	16,898,205
End of Year	\$1,511,569	\$1,231,591	\$4,264,093	\$3,489,365	\$24,289,103	\$20,675,352

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Real Estate Class I		Technology Class I		Currency Strategies Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$93,333)	(\$85,965)	(\$147,101)	(\$116,396)	(\$6,594)	(\$6,608)
Realized gain (loss) on investments	147,604	54,260	20,632	(123,733)	7,936	1,750
Change in net unrealized appreciation (depreciation) on investments	1,588,327	(522,889)	3,218,489	(105,660)	(7,969)	21,664
Net Increase (Decrease) in Net Assets Resulting from Operations	1,642,598	(554,594)	3,092,020	(345,789)	(6,627)	16,806
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	307,525	77,273	1,095,561	1,544,739	78,727	52,801
Transfers between variable and fixed accounts, net	518,639	180,690	375,516	2,367,185	(374,633)	417,174
Contract benefits and terminations	(690,225)	(558,708)	(1,054,767)	(675,975)	(94,109)	(61,010)
Contract charges and deductions	(7,500)	(7,153)	(8,197)	(8,422)	(44)	(36)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(513)	27	(704)	1,049	-	-
Other	73	(55)	250	788	13	(21)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	127,999	(307,926)	407,659	3,229,364	(390,046)	408,908
NET INCREASE (DECREASE) IN NET ASSETS	1,770,597	(862,520)	3,499,679	2,883,575	(396,673)	425,714
NET ASSETS						
Beginning of Year	5,670,003	6,532,523	8,791,315	5,907,740	611,968	186,254
End of Year	\$7,440,600	\$5,670,003	\$12,290,994	\$8,791,315	\$215,295	\$611,968
	Pacific Dynamix - Conservative Growth Class I		Pacific Dynamix - Moderate Growth Class I		Pacific Dynamix - Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$554,974)	(\$548,571)	(\$1,783,763)	(\$1,794,487)	(\$399,257)	(\$400,557)
Realized gain (loss) on investments	167,356	54,750	1,557,568	(41,294)	31,538	(109,226)
Change in net unrealized appreciation (depreciation) on investments	6,036,236	(1,683,551)	22,288,410	(7,605,090)	6,086,994	(2,065,966)
Net Increase (Decrease) in Net Assets Resulting from Operations	5,648,618	(2,177,372)	22,062,215	(9,440,871)	5,719,275	(2,575,749)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,787,046	1,845,535	7,106,837	14,264,815	3,127,633	5,235,609
Transfers between variable and fixed accounts, net	3,103,314	2,393,284	4,834,444	2,933,972	1,405,827	1,228,128
Contract benefits and terminations	(5,608,523)	(4,234,633)	(20,262,296)	(14,258,713)	(3,114,864)	(5,660,890)
Contract charges and deductions	(196,908)	(208,103)	(824,539)	(825,755)	(109,687)	(130,535)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(43)	711	53	2,879	(2,171)	2,732
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	84,886	(203,206)	(9,145,501)	2,117,198	1,306,738	675,044
NET INCREASE (DECREASE) IN NET ASSETS	5,733,504	(2,380,578)	12,916,714	(7,323,673)	7,026,013	(1,900,705)
NET ASSETS						
Beginning of Year	40,569,227	42,949,805	130,370,211	137,693,884	26,509,842	28,410,547
End of Year	\$46,302,731	\$40,569,227	\$143,286,925	\$130,370,211	\$33,535,855	\$26,509,842

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Portfolio Optimization Conservative Class I		Portfolio Optimization Moderate-Conservative Class I		Portfolio Optimization Moderate Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,097,335)	(\$1,198,820)	(\$2,236,543)	(\$2,513,739)	(\$7,894,047)	(\$8,782,342)
Realized gain (loss) on investments	2,403,428	2,322,750	6,637,314	7,211,937	30,977,861	25,610,091
Change in net unrealized appreciation (depreciation) on investments	6,242,134	(5,023,687)	14,226,726	(15,122,814)	55,242,245	(60,866,906)
Net Increase (Decrease) in Net Assets Resulting from Operations	7,548,227	(3,899,757)	18,627,497	(10,424,616)	78,326,059	(44,039,157)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	971,962	1,627,473	1,151,500	2,520,572	6,795,857	13,853,717
Transfers between variable and fixed accounts, net	10,820,324	2,761,692	1,009,768	(3,129,386)	(12,345,247)	(6,044,563)
Contract benefits and terminations	(11,747,724)	(12,789,732)	(19,325,996)	(20,783,133)	(64,854,179)	(68,308,908)
Contract charges and deductions	(535,831)	(579,012)	(864,065)	(985,198)	(3,707,784)	(4,108,594)
Adjustments to net assets allocated to contracts in payout (annuitization) period	1,082	(22,011)	-	-	(294)	(7,736)
Other	514	1,748	1,864	1,186	9,887	11,611
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(489,673)	(8,999,842)	(18,026,929)	(22,375,959)	(74,101,760)	(64,604,473)
NET INCREASE (DECREASE) IN NET ASSETS	7,058,554	(12,899,599)	600,568	(32,800,575)	4,224,299	(108,643,630)
NET ASSETS						
Beginning of Year	74,015,064	86,914,663	144,853,069	177,653,644	495,993,252	604,636,882
End of Year	\$81,073,618	\$74,015,064	\$145,453,637	\$144,853,069	\$500,217,551	\$495,993,252
	Portfolio Optimization Growth Class I		Portfolio Optimization Aggressive-Growth Class I		PSF DFA Balanced Allocation Class D	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$6,146,371)	(\$6,822,177)	(\$1,559,189)	(\$1,725,581)	(\$112,559)	(\$85,396)
Realized gain (loss) on investments	20,814,244	22,781,447	5,722,466	5,562,430	41	(14,933)
Change in net unrealized appreciation (depreciation) on investments	53,754,312	(55,445,794)	14,291,142	(14,728,673)	1,479,707	(435,139)
Net Increase (Decrease) in Net Assets Resulting from Operations	68,422,185	(39,486,524)	18,454,419	(10,891,824)	1,367,189	(535,468)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,721,725	4,694,179	1,089,650	1,157,816	1,604,726	2,420,474
Transfers between variable and fixed accounts, net	(2,856,981)	(5,459,332)	(410,835)	(616,616)	504,868	411,003
Contract benefits and terminations	(40,511,203)	(46,291,313)	(11,246,440)	(11,056,416)	(823,620)	(303,081)
Contract charges and deductions	(2,789,892)	(2,966,297)	(668,245)	(688,383)	(49,421)	(32,563)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(7,204)	(28,696)	-	-	-	-
Other	12,638	1,774	1,918	256	(182)	3,057
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(43,430,917)	(50,049,685)	(11,233,952)	(11,203,343)	1,236,371	2,498,890
NET INCREASE (DECREASE) IN NET ASSETS	24,991,268	(89,536,209)	7,220,467	(22,095,167)	2,603,560	1,963,422
NET ASSETS						
Beginning of Year	363,800,807	453,337,016	88,788,383	110,883,550	7,087,884	5,124,462
End of Year	\$388,792,075	\$363,800,807	\$96,008,850	\$88,788,383	\$9,691,444	\$7,087,884

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Invesco Oppenheimer V.I. Global Series II		Invesco Oppenheimer V.I. International Growth Series II		Invesco V.I. Balanced-Risk Allocation Series II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$11,886)	(\$17,063)	(\$2,986)	(\$2,788)	(\$260,985)	(\$14,640)
Realized gain (loss) on investments	216,133	124,841	1,179	8,668	(590,054)	1,421,427
Change in net unrealized appreciation (depreciation) on investments	200,229	(429,175)	138,632	(137,447)	3,259,962	(3,076,054)
Net Increase (Decrease) in Net Assets Resulting from Operations	404,476	(321,397)	136,825	(131,567)	2,408,923	(1,669,267)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	202,615	396,049	44,673	304,827	1,077,915	1,368,520
Transfers between variable and fixed accounts, net	(162,018)	(1,486,066)	(97,660)	128,503	(490,772)	182,934
Contract benefits and terminations	(133,146)	(276,293)	(27,581)	(7,623)	(2,776,899)	(1,935,364)
Contract charges and deductions	(93)	(73)	(40)	(12)	(165,578)	(175,747)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(21)	1,574	(10)	39	166	(39)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(92,663)	(1,364,809)	(80,618)	425,734	(2,355,168)	(559,696)
NET INCREASE (DECREASE) IN NET ASSETS	311,813	(1,686,206)	56,207	294,167	53,755	(2,228,963)
NET ASSETS						
Beginning of Year	1,412,270	3,098,476	563,366	269,199	19,051,246	21,280,209
End of Year	\$1,724,083	\$1,412,270	\$619,573	\$563,366	\$19,105,001	\$19,051,246
	Invesco V.I. Equity and Income Series II		Invesco V.I. Global Real Estate Series II		American Century VP Mid Cap Value Class II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$15,539	\$8,157	\$58,344	\$45,236	\$24,332	(\$3,598)
Realized gain (loss) on investments	94,134	65,430	149	(10,120)	445,643	384,779
Change in net unrealized appreciation (depreciation) on investments	111,479	(213,903)	283,460	(162,480)	573,083	(1,020,028)
Net Increase (Decrease) in Net Assets Resulting from Operations	221,152	(140,316)	341,953	(127,364)	1,043,058	(638,847)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	135,140	61,216	104,691	107,059	445,520	378,399
Transfers between variable and fixed accounts, net	90,346	(1,112,048)	381,915	(228,960)	(376,603)	(437,406)
Contract benefits and terminations	(63,288)	(145,648)	(90,074)	(27,132)	(159,817)	(730,255)
Contract charges and deductions	(1,603)	(1,322)	(52)	(51)	(691)	(629)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(22)	86	(39)	23	(185)	59
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	160,573	(1,197,716)	396,441	(149,061)	(91,776)	(789,832)
NET INCREASE (DECREASE) IN NET ASSETS	381,725	(1,338,032)	738,394	(276,425)	951,282	(1,428,679)
NET ASSETS						
Beginning of Year	1,125,702	2,463,734	1,493,586	1,770,011	3,862,470	5,291,149
End of Year	\$1,507,427	\$1,125,702	\$2,231,980	\$1,493,586	\$4,813,752	\$3,862,470

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	American Funds IS Asset Allocation Class 4		American Funds IS Blue Chip Income and Growth Class 4		American Funds IS Bond Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$651,324	\$72,660	\$36,281	\$33,819	\$42,405	\$29,241
Realized gain (loss) on investments	10,975,175	9,111,515	262,933	340,259	(6,137)	(10,472)
Change in net unrealized appreciation (depreciation) on investments	25,505,450	(22,172,578)	616,720	(885,509)	165,925	(50,021)
Net Increase (Decrease) in Net Assets Resulting from Operations	37,131,949	(12,988,403)	915,934	(511,431)	202,193	(31,252)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	9,793,948	12,792,371	695,255	1,288,815	583,546	608,682
Transfers between variable and fixed accounts, net	3,140,747	2,253,151	(304,092)	198,657	599,340	343,188
Contract benefits and terminations	(22,111,839)	(18,204,224)	(270,164)	(163,162)	(408,187)	(143,755)
Contract charges and deductions	(1,579,651)	(1,568,739)	(1,679)	(1,321)	(2,189)	(1,904)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	522	5,610	(56)	51	(30)	107
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(10,756,273)	(4,721,831)	119,264	1,323,040	772,480	806,318
NET INCREASE (DECREASE) IN NET ASSETS	26,375,676	(17,710,234)	1,035,198	811,609	974,673	775,066
NET ASSETS						
Beginning of Year	197,418,663	215,128,897	4,614,962	3,803,353	2,433,875	1,658,809
End of Year	\$223,794,339	\$197,418,663	\$5,650,160	\$4,614,962	\$3,408,548	\$2,433,875
	American Funds IS Capital Income Builder Class 4		American Funds IS Global Balanced Class 4		American Funds IS Global Bond Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$56,189	\$48,281	\$4,738	\$6,245	\$2,140	(\$1,797)
Realized gain (loss) on investments	(1,655)	(5,477)	90,317	20,165	(746)	(39,300)
Change in net unrealized appreciation (depreciation) on investments	507,175	(329,629)	371,542	(209,257)	39,341	(20,753)
Net Increase (Decrease) in Net Assets Resulting from Operations	561,709	(286,825)	466,597	(182,847)	40,735	(61,850)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	429,109	529,693	836,380	700,782	289,633	210,439
Transfers between variable and fixed accounts, net	167,038	198,103	46,868	853,774	448,702	(163,836)
Contract benefits and terminations	(230,826)	(184,764)	(212,455)	(141,537)	(58,801)	(133,386)
Contract charges and deductions	(2,430)	(1,936)	(1,932)	(1,050)	(491)	(440)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(42)	210	(46)	(50)	(33)	1
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	362,849	541,306	668,815	1,411,919	679,010	(87,222)
NET INCREASE (DECREASE) IN NET ASSETS	924,558	254,481	1,135,412	1,229,072	719,745	(149,072)
NET ASSETS						
Beginning of Year	3,284,034	3,029,553	2,280,361	1,051,289	633,509	782,581
End of Year	\$4,208,592	\$3,284,034	\$3,415,773	\$2,280,361	\$1,353,254	\$633,509

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	American Funds IS Global Growth and Income Class 4		American Funds IS Global Growth Class 4		American Funds IS Global Small Capitalization Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$5,837	\$4,724	(\$11,272)	(\$24,600)	(\$15,994)	(\$13,750)
Realized gain (loss) on investments	75,097	124,861	160,294	181,072	70,121	47,172
Change in net unrealized appreciation (depreciation) on investments	434,052	(355,576)	758,487	(472,806)	244,934	(172,553)
Net Increase (Decrease) in Net Assets Resulting from Operations	514,986	(225,991)	907,509	(316,334)	299,061	(139,131)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	191,957	459,206	456,962	621,301	73,875	232,976
Transfers between variable and fixed accounts, net	(402,285)	57,792	23,436	(154,296)	33,408	86,949
Contract benefits and terminations	(159,229)	(57,170)	(234,054)	(686,791)	(14,419)	(9,780)
Contract charges and deductions	(544)	(418)	(2,081)	(1,133)	(357)	(291)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(235)	(16)	(133)	1,371	(19)	(2)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(370,336)	459,394	244,130	(219,548)	92,488	309,852
NET INCREASE (DECREASE) IN NET ASSETS	144,650	233,403	1,151,639	(535,882)	391,549	170,721
NET ASSETS						
Beginning of Year	1,821,983	1,588,580	2,665,032	3,200,914	984,226	813,505
End of Year	\$1,966,633	\$1,821,983	\$3,816,671	\$2,665,032	\$1,375,775	\$984,226
	American Funds IS Growth Class 4		American Funds IS Growth-Income Class 4		American Funds IS High- Income Bond Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$122,117)	(\$157,182)	\$14,660	(\$26,140)	\$66,396	\$50,987
Realized gain (loss) on investments	1,474,518	1,320,602	1,382,386	974,432	(4,080)	(7,771)
Change in net unrealized appreciation (depreciation) on investments	2,316,534	(1,455,232)	1,570,738	(1,347,323)	71,026	(89,264)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,668,935	(291,812)	2,967,784	(399,031)	133,342	(46,048)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,366,157	1,955,985	983,084	1,799,014	221,452	138,579
Transfers between variable and fixed accounts, net	(4,965)	(678,153)	(618,506)	(1,902,594)	107,343	65,912
Contract benefits and terminations	(1,283,614)	(902,588)	(1,014,208)	(746,368)	(76,700)	(131,670)
Contract charges and deductions	(14,497)	(14,129)	(9,463)	(9,844)	(688)	(724)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(1,178)	1,329	-	-	-	-
Other	(989)	927	(573)	927	(59)	(15)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	60,914	363,371	(659,666)	(858,865)	251,348	72,082
NET INCREASE (DECREASE) IN NET ASSETS	3,729,849	71,559	2,308,118	(1,257,896)	384,690	26,034
NET ASSETS						
Beginning of Year	12,908,911	12,837,352	12,582,866	13,840,762	1,167,043	1,141,009
End of Year	\$16,638,760	\$12,908,911	\$14,890,984	\$12,582,866	\$1,551,733	\$1,167,043

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	American Funds IS International Class 4		American Funds IS International Growth and Income Class 4		American Funds IS Managed Risk Asset Allocation Class P2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$3,250	\$18,649	\$23,388	\$11,625	\$141,342	\$2,513
Realized gain (loss) on investments	(83,371)	111,528	17,870	(85,488)	546,598	440,127
Change in net unrealized appreciation (depreciation) on investments	745,113	(744,278)	372,513	(304,252)	1,404,835	(1,273,478)
Net Increase (Decrease) in Net Assets Resulting from Operations	664,992	(614,101)	413,771	(378,115)	2,092,775	(830,838)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	276,444	1,099,523	69,956	532,815	935,147	2,843,748
Transfers between variable and fixed accounts, net	(710,696)	106,078	(4,582)	(377,562)	120,180	131,635
Contract benefits and terminations	(220,584)	(54,465)	(228,276)	(130,628)	(1,389,044)	(746,381)
Contract charges and deductions	(1,234)	(519)	(262)	(293)	(89,850)	(83,678)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(33)	(28)	(15)	31	50	1,367
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(656,103)	1,150,589	(163,179)	24,363	(423,517)	2,146,691
NET INCREASE (DECREASE) IN NET ASSETS	8,889	536,488	250,592	(353,752)	1,669,258	1,315,853
NET ASSETS						
Beginning of Year	3,432,023	2,895,535	2,044,405	2,398,157	12,692,365	11,376,512
End of Year	\$3,440,912	\$3,432,023	\$2,294,997	\$2,044,405	\$14,361,623	\$12,692,365
	American Funds IS New World Fund Class 4		American Funds IS U.S. Government/ AAA-Rated Securities Class 4		BlackRock Capital Appreciation V.I. Class III	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$10,774)	(\$12,264)	\$8,380	\$5,032	(\$3,803)	(\$3,890)
Realized gain (loss) on investments	69,918	36,501	(1,479)	(31,115)	80,200	139,619
Change in net unrealized appreciation (depreciation) on investments	525,187	(395,952)	47,242	15,278	44,613	(122,086)
Net Increase (Decrease) in Net Assets Resulting from Operations	584,331	(371,715)	54,143	(10,805)	121,010	13,643
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	303,774	497,731	241,416	160,534	38	-
Transfers between variable and fixed accounts, net	404,696	153,753	83,648	(19,625)	(15,058)	(53,254)
Contract benefits and terminations	(432,172)	(379,414)	(152,311)	(38,866)	(13,049)	(16,026)
Contract charges and deductions	(837)	(791)	(545)	(403)	(4,623)	(4,903)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(140)	135	(20)	141	(3)	3
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	275,321	271,414	172,188	101,781	(32,695)	(74,180)
NET INCREASE (DECREASE) IN NET ASSETS	859,652	(100,301)	226,331	90,976	88,315	(60,537)
NET ASSETS						
Beginning of Year	2,062,018	2,162,319	1,500,443	1,409,467	405,551	466,088
End of Year	\$2,921,670	\$2,062,018	\$1,726,774	\$1,500,443	\$493,866	\$405,551

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	BlackRock Global Allocation V.I. Class III		BlackRock 60/40 Target Allocation ETF V.I. Class I		Fidelity VIP Contrafund Service Class 2	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	(\$129,758)	(\$702,689)	\$50,119	(\$7,502)	(\$245,947)	(\$169,385)
Realized gain (loss) on investments	4,071,793	5,702,049	47,665	36,959	2,316,918	1,372,357
Change in net unrealized appreciation (depreciation) on investments	13,761,052	(16,801,451)	552,735	(206,551)	3,574,984	(2,874,672)
Net Increase (Decrease) in Net Assets Resulting from Operations	17,703,087	(11,802,091)	650,519	(177,094)	5,645,955	(1,671,700)
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	3,979,777	3,276,075	872,004	165,620	1,778,502	3,483,378
Transfers between variable and fixed accounts, net	(3,004,672)	(2,261,563)	1,000,886	88,897	857,891	937,611
Contract benefits and terminations	(21,050,708)	(15,384,544)	(84,904)	(50,011)	(1,345,152)	(1,278,401)
Contract charges and deductions	(997,043)	(1,124,164)	(402)	(121)	(4,083)	(3,366)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(3,459)	1,443	(1,239)	70	144	1,698
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(21,076,105)	(15,492,753)	1,786,345	204,455	1,287,302	3,140,920
NET INCREASE (DECREASE) IN NET ASSETS	(3,373,018)	(27,294,844)	2,436,864	27,361	6,933,257	1,469,220
NET ASSETS						
Beginning of Year	119,103,716	146,398,560	2,672,552	2,645,191	18,380,807	16,911,587
End of Year	\$115,730,698	\$119,103,716	\$5,109,416	\$2,672,552	\$25,314,064	\$18,380,807
	Fidelity VIP FundsManager 60% Service Class 2		Fidelity VIP Government Money Market Service Class		Fidelity VIP Strategic Income Service Class 2	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	\$19,167	(\$76,564)	\$96,065	\$5,089	\$111,977	\$163,672
Realized gain (loss) on investments	3,892,195	3,067,520	-	-	(47,556)	(29,163)
Change in net unrealized appreciation (depreciation) on investments	1,250,521	(5,320,116)	-	-	476,723	(396,786)
Net Increase (Decrease) in Net Assets Resulting from Operations	5,161,883	(2,329,160)	96,065	5,089	541,144	(262,277)
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	883,257	3,976,635	312,748	1,180,137	478,417	1,245,933
Transfers between variable and fixed accounts, net	1,688,002	911,626	15,963,463	13,050,055	(1,054,979)	843,621
Contract benefits and terminations	(3,934,514)	(4,022,081)	(13,055,394)	(10,690,853)	(310,739)	(655,090)
Contract charges and deductions	(232,855)	(236,250)	(9,675)	(9,752)	(1,282)	(1,050)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(16,350)	(113)	-	-
Other	(72)	1,401	71	178	(5)	6
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,596,182)	631,331	3,194,863	3,529,652	(888,588)	1,433,420
NET INCREASE (DECREASE) IN NET ASSETS	3,565,701	(1,697,829)	3,290,928	3,534,741	(347,444)	1,171,143
NET ASSETS						
Beginning of Year	28,289,916	29,987,745	19,256,958	15,722,217	6,658,991	5,487,848
End of Year	\$31,855,617	\$28,289,916	\$22,547,886	\$19,256,958	\$6,311,547	\$6,658,991

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	First Trust Dorsey Wright Tactical Core Class I		First Trust/Dow Jones Dividend & Income Allocation Class I		First Trust Multi Income Allocation Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$17,309)	(\$22,936)	\$111,186	\$111,658	\$10,085	\$8,104
Realized gain (loss) on investments	32,283	(8,483)	1,601,401	27,270	7,327	(5,821)
Change in net unrealized appreciation (depreciation) on investments	417,514	(210,793)	6,020,748	(2,961,560)	121,519	(64,326)
Net Increase (Decrease) in Net Assets Resulting from Operations	432,488	(242,212)	7,733,335	(2,822,632)	138,931	(62,043)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	325,466	587,490	3,514,512	3,110,418	38,274	46,820
Transfers between variable and fixed accounts, net	32,511	168,177	1,828,800	7,892,094	74,720	199,144
Contract benefits and terminations	(139,158)	(124,881)	(4,412,749)	(3,689,859)	(228,589)	(203,398)
Contract charges and deductions	(157)	(77)	(323,035)	(268,848)	(86)	(226)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	105	(18)	(287)	2,636	62	-
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	218,767	630,691	607,241	7,046,441	(115,619)	42,340
NET INCREASE (DECREASE) IN NET ASSETS	651,255	388,479	8,340,576	4,223,809	23,312	(19,703)
NET ASSETS						
Beginning of Year	2,208,536	1,820,057	40,667,962	36,444,153	947,819	967,522
End of Year	\$2,859,791	\$2,208,536	\$49,008,538	\$40,667,962	\$971,131	\$947,819
	Franklin Allocation VIP Class 2		Franklin Allocation VIP Class 4		Franklin Income VIP Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$3,106	\$3,231	\$221,586	\$190,063	\$490,503	\$323,131
Realized gain (loss) on investments	7,662	2,893	541,661	306,627	116,308	(17,732)
Change in net unrealized appreciation (depreciation) on investments	8,715	(21,002)	1,015,808	(1,783,925)	815,686	(834,418)
Net Increase (Decrease) in Net Assets Resulting from Operations	19,483	(14,878)	1,779,055	(1,287,235)	1,422,497	(529,019)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	11,744	-	791,383	262,032	901,388	1,268,840
Transfers between variable and fixed accounts, net	745	11,047	(472,350)	(329,397)	613,869	304,304
Contract benefits and terminations	(4,376)	(121,855)	(1,779,099)	(1,823,459)	(546,902)	(507,588)
Contract charges and deductions	(820)	(775)	(69,282)	(75,052)	(534)	(466)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(1)	5	255	91	(983)	22
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	7,292	(111,578)	(1,529,093)	(1,965,785)	966,838	1,065,112
NET INCREASE (DECREASE) IN NET ASSETS	26,775	(126,456)	249,962	(3,253,020)	2,389,335	536,093
NET ASSETS						
Beginning of Year	102,361	228,817	10,570,813	13,823,833	9,219,075	8,682,982
End of Year	\$129,136	\$102,361	\$10,820,775	\$10,570,813	\$11,608,410	\$9,219,075

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Franklin Mutual Global Discovery VIP Class 2		Franklin Rising Dividends VIP Class 2		Templeton Global Bond VIP Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$21,330	\$72,850	(\$6,048)	(\$5,246)	\$499,613	(\$101,101)
Realized gain (loss) on investments	417,407	(79,729)	1,866,713	740,570	(159,492)	(79,337)
Change in net unrealized appreciation (depreciation) on investments	718,178	(750,949)	1,059,815	(1,458,339)	(284,363)	231,312
Net Increase (Decrease) in Net Assets Resulting from Operations	1,156,915	(757,828)	2,920,480	(723,015)	55,758	50,874
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	133,178	243,281	546,341	999,116	256,328	673,750
Transfers between variable and fixed accounts, net	(19,578)	84,650	140,574	(333,940)	104,471	904,753
Contract benefits and terminations	(799,079)	(695,867)	(1,525,028)	(993,778)	(1,055,686)	(755,690)
Contract charges and deductions	(14,767)	(15,210)	(2,514)	(2,468)	(4,704)	(4,862)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(77)	52	(101)	(197)	2	(273)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(700,323)	(383,094)	(840,728)	(331,267)	(699,589)	817,678
NET INCREASE (DECREASE) IN NET ASSETS	456,592	(1,140,922)	2,079,752	(1,054,282)	(643,831)	868,552
NET ASSETS						
Beginning of Year	5,282,704	6,423,626	10,793,957	11,848,239	8,655,798	7,787,246
End of Year	\$5,739,296	\$5,282,704	\$12,873,709	\$10,793,957	\$8,011,967	\$8,655,798
	Ivy VIP Asset Strategy Class II		Ivy VIP Energy Class II		Janus Henderson Balanced Service Shares	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,866)	\$21,827	(\$12,136)	(\$12,669)	\$950,141	\$885,576
Realized gain (loss) on investments	(62,213)	50,588	(83,026)	(4,862)	5,500,676	4,053,857
Change in net unrealized appreciation (depreciation) on investments	300,617	(228,783)	113,460	(372,866)	34,232,197	(7,426,162)
Net Increase (Decrease) in Net Assets Resulting from Operations	235,538	(156,368)	18,298	(390,397)	40,683,014	(2,486,729)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	6,289	35,162	129,095	57,973	28,700,398	27,797,106
Transfers between variable and fixed accounts, net	(1,377,831)	1,552,435	200,488	201,031	28,592,619	18,808,635
Contract benefits and terminations	(121,599)	(103,202)	(25,713)	(45,705)	(18,727,796)	(11,827,582)
Contract charges and deductions	(66)	(61)	(62)	(71)	(1,396,026)	(1,125,718)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	62	668	(18)	5	1,718	(6,937)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,493,145)	1,485,002	303,790	213,233	37,170,913	33,645,504
NET INCREASE (DECREASE) IN NET ASSETS	(1,257,607)	1,328,634	322,088	(177,164)	77,853,927	31,158,775
NET ASSETS						
Beginning of Year	1,808,207	479,573	760,664	937,828	182,599,624	151,440,849
End of Year	\$550,600	\$1,808,207	\$1,082,752	\$760,664	\$260,453,551	\$182,599,624

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Janus Henderson Flexible Bond Service Shares		JPMorgan Insurance Trust Global Allocation Class 2		JPMorgan Insurance Trust Income Builder Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$30,375	\$25,509	\$1,179	(\$7,634)	\$16,860	(\$12,577)
Realized gain (loss) on investments	(1,257)	(18,873)	16,929	9,336	2,267	876
Change in net unrealized appreciation (depreciation) on investments	116,539	(57,068)	36,223	(42,462)	85,156	(52,424)
Net Increase (Decrease) in Net Assets Resulting from Operations	145,657	(50,432)	54,331	(40,760)	104,283	(64,125)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	78,951	150,603	33,221	64,073	36,723	41,917
Transfers between variable and fixed accounts, net	21,041	(94,256)	(445,928)	(262,779)	38,767	(235,853)
Contract benefits and terminations	(56,608)	(76,991)	(8,497)	(8,684)	(11,798)	(13,138)
Contract charges and deductions	(186)	(168)	(50)	(9)	(64)	(56)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	-	7	12	14	(5)	68
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	43,198	(20,805)	(421,242)	(207,385)	63,623	(207,062)
NET INCREASE (DECREASE) IN NET ASSETS	188,855	(71,237)	(366,911)	(248,145)	167,906	(271,187)
NET ASSETS						
Beginning of Year	1,829,603	1,900,840	578,348	826,493	784,951	1,056,138
End of Year	\$2,018,458	\$1,829,603	\$211,437	\$578,348	\$952,857	\$784,951
	ClearBridge Variable		Lord Abbett		Lord Abbett	
	Aggressive Growth - Class II		Bond Debenture Class VC		Total Return Class VC	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,625)	(\$3,735)	\$180,902	\$112,173	\$98,661	\$127,635
Realized gain (loss) on investments	7,855	25,725	(13,260)	53,848	(49,692)	(31,816)
Change in net unrealized appreciation (depreciation) on investments	104,987	(78,894)	288,784	(358,898)	378,393	(216,167)
Net Increase (Decrease) in Net Assets Resulting from Operations	110,217	(56,904)	456,426	(192,877)	427,362	(120,348)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	7,968	195,431	540,675	541,893	265,075	369,203
Transfers between variable and fixed accounts, net	25,444	42,238	2,059,527	250,735	(176,201)	386,427
Contract benefits and terminations	(9,410)	(1,031)	(303,029)	(262,921)	(384,065)	(209,786)
Contract charges and deductions	(8)	(7)	(984)	(807)	(23,584)	(24,613)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(123)	(7)	103	(19)	82	(13)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	23,871	236,624	2,296,292	528,881	(318,693)	521,218
NET INCREASE (DECREASE) IN NET ASSETS	134,088	179,720	2,752,718	336,004	108,669	400,870
NET ASSETS						
Beginning of Year	450,158	270,438	3,490,385	3,154,381	6,235,400	5,834,530
End of Year	\$584,246	\$450,158	\$6,243,103	\$3,490,385	\$6,344,069	\$6,235,400

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	MFS Massachusetts Investors Growth Stock - Service Class		MFS Total Return Series - Service Class		MFS Utilities Series - Service Class	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$3,107)	(\$3,123)	\$256,613	\$210,635	\$111,012	(\$18,245)
Realized gain (loss) on investments	59,294	43,151	836,258	1,462,278	40,427	(5,289)
Change in net unrealized appreciation (depreciation) on investments	152,271	(35,840)	4,150,559	(3,980,521)	756,476	(11,866)
Net Increase (Decrease) in Net Assets Resulting from Operations	208,458	4,188	5,243,430	(2,307,608)	907,915	(35,400)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	11,836	-	1,323,767	2,136,722	423,997	214,527
Transfers between variable and fixed accounts, net	(57,576)	(58,367)	(1,407,829)	(2,051,762)	46,250	361,765
Contract benefits and terminations	(30,460)	(26,299)	(2,914,425)	(3,119,853)	(726,936)	(427,029)
Contract charges and deductions	(4,970)	(4,939)	(212,809)	(250,786)	(497)	(488)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(41)	3	389	3,419	(50)	8
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(81,211)	(89,602)	(3,210,907)	(3,282,260)	(257,236)	148,783
NET INCREASE (DECREASE) IN NET ASSETS	127,247	(85,414)	2,032,523	(5,589,868)	650,679	113,383
NET ASSETS						
Beginning of Year	572,076	657,490	29,731,199	35,321,067	3,929,868	3,816,485
End of Year	\$699,323	\$572,076	\$31,763,722	\$29,731,199	\$4,580,547	\$3,929,868
	MFS Value Series - Service Class		Neuberger Berman U.S. Equity Index PutWrite Strategy Class S		PIMCO All Asset All Authority - Advisor Class	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$10,553	\$4,981	(\$1,581)	(\$841)	\$1,319	\$1,763
Realized gain (loss) on investments	44,969	66,790	(84)	1,723	(28)	(358)
Change in net unrealized appreciation (depreciation) on investments	183,637	(178,984)	20,509	(11,264)	3,378	(8,479)
Net Increase (Decrease) in Net Assets Resulting from Operations	239,159	(107,213)	18,844	(10,382)	4,669	(7,074)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	15,152	-	-	93,542	1,293	-
Transfers between variable and fixed accounts, net	(27,548)	24,140	1,448	873	4,980	5,615
Contract benefits and terminations	(39,943)	(69,385)	(217)	-	-	(6,726)
Contract charges and deductions	(8,330)	(8,709)	(2)	-	(22)	(22)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(25)	3	(2)	-	(1)	(1)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(60,694)	(53,951)	1,227	94,415	6,250	(1,134)
NET INCREASE (DECREASE) IN NET ASSETS	178,465	(161,164)	20,071	84,033	10,919	(8,208)
NET ASSETS						
Beginning of Year	863,397	1,024,561	135,201	51,168	82,389	90,597
End of Year	\$1,041,862	\$863,397	\$155,272	\$135,201	\$93,308	\$82,389

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	PIMCO CommodityRealReturn Strategy - Advisor Class		Schwab VIT Balanced		Schwab VIT Balanced with Growth	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	\$11,323	\$1,752	\$32,836	\$24,808	\$98,277	\$72,508
Realized gain (loss) on investments	(13,298)	(16,713)	22,954	(774)	111,076	50,069
Change in net unrealized appreciation (depreciation) on investments	33,369	(30,688)	367,423	(197,809)	1,033,812	(706,965)
Net Increase (Decrease) in Net Assets Resulting from Operations	31,394	(45,649)	423,213	(173,775)	1,243,165	(584,388)
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	133,443	48,871	618,840	172,777	838,620	265,901
Transfers between variable and fixed accounts, net	106,271	(24,160)	186,618	1,134	(704)	(95,024)
Contract benefits and terminations	(21,999)	(33,682)	(258,366)	(220,169)	(987,969)	(448,990)
Contract charges and deductions	(37)	(27)	(26,529)	(26,768)	(53,453)	(57,524)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(18)	3	(14)	6	(10)	8
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	217,660	(8,995)	520,549	(73,020)	(203,516)	(335,629)
NET INCREASE (DECREASE) IN NET ASSETS	249,054	(54,644)	943,762	(246,795)	1,039,649	(920,017)
NET ASSETS						
Beginning of Year	248,874	303,518	2,985,903	3,232,698	7,464,217	8,384,234
End of Year	\$497,928	\$248,874	\$3,929,665	\$2,985,903	\$8,503,866	\$7,464,217
	Schwab VIT Growth		State Street Total Return V.I.S. Class 3		VanEck VIP Global Hard Assets Class S	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	\$60,705	\$87,222	\$131,124	\$97,836	(\$12,045)	(\$13,996)
Realized gain (loss) on investments	123,672	(14,451)	(567,543)	4,360,427	(52,534)	(4,201)
Change in net unrealized appreciation (depreciation) on investments	699,300	(560,867)	2,924,970	(6,105,193)	147,959	(306,522)
Net Increase (Decrease) in Net Assets Resulting from Operations	883,677	(488,096)	2,488,551	(1,646,930)	83,380	(324,719)
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	47,125	3,099,800	382,095	866,356	64,366	25,683
Transfers between variable and fixed accounts, net	(185,913)	93,890	(396,809)	(64,121)	114,596	(83,296)
Contract benefits and terminations	(516,815)	(3,654,466)	(2,463,089)	(3,810,876)	(101,357)	(50,726)
Contract charges and deductions	(36,317)	(37,373)	(187,035)	(212,894)	(491)	(469)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	16	9	317	219	(2)	45
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(691,904)	(498,140)	(2,664,521)	(3,221,316)	77,112	(108,763)
NET INCREASE (DECREASE) IN NET ASSETS	191,773	(986,236)	(175,970)	(4,868,246)	160,492	(433,482)
NET ASSETS						
Beginning of Year	4,632,531	5,618,767	18,863,671	23,731,917	811,546	1,245,028
End of Year	\$4,824,304	\$4,632,531	\$18,687,701	\$18,863,671	\$972,038	\$811,546

**SEPARATE ACCOUNT A
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 (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units	Net		Lowest	Highest	Lowest	Highest
	Lowest	Highest	Outstanding	Assets					
Core Income Class I									
2019	\$10.79	\$11.32	84,473	\$927,796	0.00%	0.30%	1.70%	9.06%	10.37%
2018	9.89	10.30	65,415	664,366	0.00%	0.30%	1.70%	(3.60%)	(2.43%)
2017	10.26	10.51	20,061	208,254	0.00%	0.50%	1.70%	3.24%	3.86%
2016	9.94	10.04	12,191	121,924	0.00%	1.10%	1.70%	3.78%	3.99%
08/06/2015 - 12/31/2015	9.63	9.64	3,205	30,890	0.00%	1.20%	1.40%	(1.90%)	(1.90%)
Diversified Bond Class I									
2019	\$11.72	\$17.73	709,361	\$9,113,387	0.00%	0.30%	1.85%	10.93%	12.66%
2018	10.54	15.75	697,874	8,213,416	0.00%	0.30%	1.85%	(3.18%)	(1.65%)
2017	10.76	16.03	642,889	7,817,230	0.00%	0.30%	2.00%	4.93%	6.45%
2016	10.42	15.06	581,677	6,861,740	0.00%	0.40%	2.00%	3.12%	4.62%
2015	10.09	14.40	560,594	6,636,804	0.00%	0.40%	1.85%	(0.80%)	0.65%
Floating Rate Income Class I									
2019	\$11.05	\$12.25	955,570	\$10,976,299	0.00%	0.30%	1.95%	6.18%	7.78%
2018	10.45	11.38	360,146	3,888,142	0.00%	0.30%	1.85%	(1.82%)	(0.43%)
2017	10.71	11.43	181,686	1,988,122	0.00%	0.40%	1.85%	1.92%	3.35%
2016	10.49	11.06	173,983	1,858,366	0.00%	0.40%	1.85%	6.40%	7.95%
2015	9.86	10.24	159,406	1,592,701	0.00%	0.40%	1.85%	(0.98%)	0.46%
High Yield Bond Class I									
2019	\$11.91	\$28.14	491,134	\$7,253,178	0.00%	0.30%	1.85%	11.89%	13.64%
2018	10.51	24.79	487,744	6,568,609	0.00%	0.30%	1.85%	(5.05%)	(3.66%)
2017	10.92	25.73	477,503	6,903,679	0.00%	0.40%	2.00%	5.78%	7.32%
2016	10.59	24.06	532,834	7,526,231	0.00%	0.40%	2.00%	13.26%	14.91%
2015	9.34	21.15	460,301	5,851,028	0.00%	0.40%	1.85%	(6.39%)	(5.02%)
Inflation Managed Class I									
2019	\$9.24	\$23.99	553,542	\$7,016,755	0.00%	0.30%	1.85%	6.65%	8.32%
2018	8.66	22.39	586,240	7,045,475	0.00%	0.30%	1.95%	(3.96%)	(2.55%)
2017	9.02	23.21	603,856	7,633,227	0.00%	0.40%	1.95%	1.69%	3.27%
2016	8.85	22.70	527,534	6,855,469	0.00%	0.40%	1.95%	3.09%	4.70%
2015	8.57	21.90	553,381	7,553,048	0.00%	0.40%	1.95%	(4.93%)	(3.45%)
Inflation Strategy Class I									
2019	\$8.87	\$10.37	75,625	\$715,671	0.00%	0.30%	1.85%	5.83%	6.63%
2018	8.37	10.09	89,684	806,126	0.00%	0.30%	1.85%	(3.35%)	(2.62%)
2017	8.64	9.98	67,309	622,078	0.00%	1.10%	1.85%	1.26%	2.02%
2016	8.52	9.79	96,751	880,710	0.00%	1.10%	1.85%	0.00%	0.75%
2015	8.51	9.71	76,059	701,270	0.00%	1.10%	1.85%	(4.98%)	(4.27%)
Managed Bond Class I									
2019	\$10.40	\$27.05	1,122,637	\$15,081,298	0.00%	0.30%	1.85%	6.50%	8.17%
2018	9.81	25.29	1,187,503	15,140,718	0.00%	0.30%	1.95%	(2.43%)	(1.00%)
2017	10.04	25.80	1,153,959	15,152,953	0.00%	0.40%	1.95%	2.70%	4.30%
2016	9.76	24.98	1,098,276	14,328,908	0.00%	0.40%	1.95%	0.89%	2.46%
2015	9.65	24.63	1,037,994	13,832,302	0.00%	0.40%	1.95%	(1.38%)	0.16%
Short Duration Bond Class I									
2019	\$9.73	\$12.92	1,313,292	\$13,421,340	0.00%	0.30%	1.95%	2.21%	3.91%
2018	9.52	12.44	1,004,803	10,024,575	0.00%	0.30%	1.95%	(0.83%)	0.73%
2017	9.56	12.35	969,694	9,675,384	0.00%	0.40%	2.00%	(0.69%)	0.85%
2016	9.61	12.25	1,019,774	10,266,815	0.00%	0.40%	2.00%	(0.27%)	1.28%
2015	9.62	12.09	893,536	8,980,912	0.00%	0.40%	1.95%	(1.62%)	(0.09%)
Emerging Markets Debt Class I									
2019	\$10.36	\$12.31	172,215	\$1,892,055	0.00%	0.75%	1.95%	7.40%	8.70%
2018	9.80	11.32	142,320	1,458,698	0.00%	0.75%	1.95%	(7.29%)	(6.16%)
2017	10.37	12.06	166,374	1,838,065	0.00%	0.75%	1.95%	10.92%	12.25%
2016	9.34	10.75	158,919	1,594,376	0.00%	0.40%	1.95%	14.77%	16.15%
2015	8.19	9.37	88,290	769,447	0.00%	0.40%	1.95%	(6.27%)	(4.80%)
Comstock Class I									
2019	\$12.84	\$25.51	171,176	\$3,461,384	0.00%	0.30%	1.85%	22.43%	24.10%
2018	10.35	20.61	187,704	3,048,702	0.00%	0.50%	1.85%	(13.99%)	(12.81%)
2017	11.87	23.74	198,102	3,722,395	0.00%	0.40%	1.85%	15.61%	16.89%
2016	13.61	21.77	222,914	3,679,755	0.00%	0.40%	1.85%	15.35%	17.03%
2015	11.78	18.60	213,733	3,060,372	0.00%	0.40%	1.85%	(7.77%)	(6.42%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units	Net		Lowest	Highest	Lowest	Highest
	Lowest	Highest	Outstanding	Assets					
Developing Growth Class I									
2019	\$17.87	\$29.15	335,639	\$6,639,964	0.00%	0.30%	1.85%	29.48%	31.51%
2018	13.67	22.19	279,675	4,343,377	0.00%	0.30%	1.85%	3.61%	5.13%
2017	13.35	21.11	190,095	2,859,235	0.00%	0.40%	1.85%	27.84%	29.70%
2016	10.44	16.27	212,591	2,523,344	0.00%	0.40%	1.85%	(4.24%)	(2.85%)
2015	10.90	16.96	231,229	2,869,194	0.00%	0.40%	1.85%	(10.03%)	(8.72%)
Dividend Growth Class I									
2019	\$15.37	\$32.64	887,848	\$19,734,773	0.00%	0.30%	1.85%	28.24%	30.25%
2018	11.82	25.09	751,574	13,104,496	0.00%	0.30%	1.95%	(3.10%)	(1.68%)
2017	16.31	25.52	678,693	12,355,635	0.00%	0.40%	1.95%	16.78%	18.60%
2016	13.95	21.52	725,474	11,301,565	0.00%	0.40%	1.95%	9.32%	11.02%
2015	12.74	19.38	678,979	9,642,123	0.00%	0.40%	1.95%	0.12%	1.68%
Equity Index Class I									
2019	\$15.28	\$54.77	4,506,520	\$98,603,385	0.00%	0.30%	1.95%	28.57%	30.70%
2018	11.72	42.36	4,671,197	79,353,834	0.00%	0.30%	1.95%	(6.58%)	(5.11%)
2017	12.36	45.10	3,863,099	70,503,346	0.00%	0.40%	2.00%	19.14%	21.00%
2016	14.21	37.65	2,938,550	45,049,283	0.00%	0.40%	2.00%	9.46%	11.17%
2015	12.95	34.20	2,389,359	32,998,891	0.00%	0.40%	1.95%	(0.81%)	0.74%
Focused Growth Class I									
2019	\$18.51	\$49.38	348,255	\$10,046,830	0.00%	0.30%	1.95%	32.85%	35.06%
2018	13.73	37.06	381,528	8,333,146	0.00%	0.30%	1.95%	2.95%	3.99%
2017	16.65	35.89	341,155	7,146,274	0.00%	0.95%	1.95%	27.01%	28.28%
2016	13.09	28.17	196,845	3,341,754	0.00%	0.75%	1.95%	0.37%	1.38%
2015	13.02	27.98	190,795	3,333,850	0.00%	0.95%	1.95%	7.97%	8.89%
Growth Class I									
2019	\$18.65	\$69.38	362,437	\$9,562,350	0.00%	0.30%	1.85%	35.60%	37.72%
2018	13.57	50.93	296,936	5,766,650	0.00%	0.30%	1.95%	0.52%	1.89%
2017	13.32	50.44	246,431	4,827,751	0.00%	0.50%	1.95%	29.11%	30.66%
2016	14.08	38.86	210,446	3,171,087	0.00%	0.75%	1.95%	0.24%	1.25%
2015	14.01	38.55	245,757	3,807,222	0.00%	0.95%	1.95%	5.39%	6.45%
Large-Cap Growth Class I									
2019	\$18.17	\$30.22	395,640	\$9,673,246	0.00%	0.30%	1.85%	29.92%	31.95%
2018	13.71	23.20	448,893	8,427,029	0.00%	0.30%	1.85%	0.01%	1.48%
2017	15.20	23.14	395,733	7,380,870	0.00%	0.40%	1.85%	31.25%	33.16%
2016	11.53	17.59	284,068	3,969,403	0.00%	0.40%	1.85%	(1.33%)	0.11%
2015	11.63	17.78	305,199	4,391,393	0.00%	0.40%	1.85%	4.14%	5.67%
Large-Cap Value Class I									
2019	\$13.34	\$29.38	352,323	\$6,609,054	0.00%	0.30%	1.85%	26.11%	28.08%
2018	10.37	23.93	337,585	5,035,426	0.00%	0.30%	1.85%	(11.02%)	(9.71%)
2017	11.50	26.77	316,304	5,459,856	0.00%	0.40%	1.85%	11.87%	13.49%
2016	13.52	23.82	317,359	5,006,245	0.00%	0.40%	1.85%	10.80%	12.42%
2015	12.19	21.41	344,106	4,834,627	0.00%	0.40%	1.85%	(4.76%)	(3.37%)
Main Street Core Class I									
2019	\$14.38	\$42.88	289,627	\$6,384,950	0.00%	0.40%	1.85%	29.71%	31.60%
2018	10.93	32.91	289,422	4,953,819	0.00%	0.40%	1.85%	(9.44%)	(8.11%)
2017	16.78	36.17	200,058	3,905,960	0.00%	0.40%	1.85%	14.94%	16.62%
2016	14.57	31.33	183,407	3,164,073	0.00%	0.40%	1.85%	9.78%	11.38%
2015	13.26	28.41	188,783	2,957,052	0.00%	0.40%	1.85%	1.46%	2.94%
Mid-Cap Equity Class I									
2019	\$13.65	\$46.45	272,595	\$5,742,899	0.00%	0.30%	1.85%	18.63%	20.48%
2018	11.36	38.98	259,053	4,593,737	0.00%	0.30%	1.95%	(11.38%)	(9.99%)
2017	12.64	43.78	402,480	7,946,483	0.00%	0.30%	1.95%	21.88%	23.78%
2016	13.77	35.73	311,336	5,263,180	0.00%	0.40%	1.95%	16.15%	17.95%
2015	11.78	30.59	322,367	4,687,047	0.00%	0.40%	1.95%	(0.40%)	1.16%
Mid-Cap Growth Class I									
2019	\$17.55	\$30.93	446,944	\$10,075,956	0.00%	0.30%	1.85%	35.91%	38.04%
2018	12.74	22.72	481,494	8,020,409	0.00%	0.30%	1.85%	(1.68%)	(0.24%)
2017	12.79	23.08	328,318	5,815,785	0.00%	0.40%	1.85%	25.16%	26.98%
2016	11.62	18.42	324,492	4,660,876	0.00%	0.40%	1.85%	4.33%	5.85%
2015	11.17	17.64	336,671	4,633,991	0.00%	0.40%	1.85%	(7.46%)	(6.10%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units	Net		Lowest	Highest	Lowest	Highest
	Lowest	Highest	Outstanding	Assets					
Mid-Cap Value Class I									
2019	\$12.84	\$34.75	193,122	\$3,864,584	0.00%	0.30%	1.85%	27.56%	29.55%
2018	9.91	26.85	199,407	3,173,198	0.00%	0.30%	1.95%	(16.36%)	(15.14%)
2017	15.63	31.64	174,947	3,453,554	0.00%	0.40%	1.95%	13.24%	15.00%
2016	13.75	27.51	151,930	2,668,493	0.00%	0.40%	1.95%	13.07%	14.83%
2015	12.12	23.96	149,988	2,414,417	0.00%	0.40%	1.95%	(2.30%)	(0.77%)
Small-Cap Equity Class I									
2019	\$11.94	\$29.72	153,500	\$2,701,005	0.00%	0.30%	1.85%	21.69%	23.59%
2018	9.68	24.32	163,209	2,417,091	0.00%	0.30%	1.85%	(14.52%)	(13.56%)
2017	15.43	28.32	172,775	3,158,942	0.00%	0.75%	2.00%	6.73%	7.91%
2016	14.50	26.41	157,472	2,790,681	0.00%	0.75%	2.00%	28.04%	29.45%
2015	11.31	20.54	68,695	943,665	0.00%	0.75%	1.85%	(9.57%)	(8.57%)
Small-Cap Index Class I									
2019	\$12.82	\$36.58	519,616	\$10,135,506	0.00%	0.30%	1.85%	22.51%	24.42%
2018	10.32	29.43	563,132	8,832,089	0.00%	0.30%	1.85%	(13.18%)	(11.82%)
2017	11.73	33.40	482,136	8,846,277	0.00%	0.30%	1.85%	11.98%	13.61%
2016	14.21	29.40	280,176	4,889,245	0.00%	0.40%	1.85%	18.46%	20.18%
2015	11.99	24.46	265,374	3,901,626	0.00%	0.40%	1.85%	(6.67%)	(5.31%)
Small-Cap Value Class I									
2019	\$11.27	\$52.16	227,711	\$4,433,328	0.00%	0.30%	1.85%	20.34%	22.10%
2018	9.24	42.72	229,777	3,727,294	0.00%	0.40%	1.85%	(17.83%)	(16.63%)
2017	15.87	51.24	241,040	4,811,760	0.00%	0.40%	1.85%	6.67%	8.22%
2016	14.92	47.35	247,391	4,843,472	0.00%	0.40%	1.85%	27.23%	29.08%
2015	11.71	36.68	181,602	2,894,467	0.00%	0.40%	1.85%	(6.09%)	(4.72%)
Value Advantage Class I									
2019	\$13.28	\$18.58	102,221	\$1,826,738	0.00%	0.50%	1.85%	24.63%	26.33%
2018	10.51	14.75	98,472	1,401,855	0.00%	0.50%	1.85%	(10.74%)	(9.52%)
2017	11.61	16.34	80,226	1,269,254	0.00%	0.50%	1.85%	12.23%	13.47%
2016	13.83	14.40	71,265	999,552	0.00%	0.75%	1.85%	14.36%	15.10%
2015	12.10	12.31	40,726	498,270	0.00%	1.15%	1.85%	(6.39%)	(5.83%)
Emerging Markets Class I									
2019	\$12.23	\$79.33	496,074	\$8,280,900	0.00%	0.30%	1.95%	23.18%	25.23%
2018	9.86	63.42	540,280	7,351,415	0.00%	0.30%	1.95%	(13.70%)	(12.26%)
2017	11.35	72.35	498,036	7,916,505	0.00%	0.30%	2.00%	31.93%	33.98%
2016	8.55	54.00	417,081	5,314,661	0.00%	0.40%	2.00%	4.41%	6.04%
2015	8.14	50.92	411,445	5,139,321	0.00%	0.40%	1.95%	(15.71%)	(14.39%)
International Large-Cap Class I									
2019	\$13.60	\$29.23	466,577	\$7,485,650	0.00%	0.30%	1.95%	25.56%	27.65%
2018	10.82	22.92	496,763	6,331,408	0.00%	0.30%	1.95%	(13.52%)	(12.08%)
2017	12.49	26.09	466,025	6,931,724	0.00%	0.30%	1.95%	25.06%	27.00%
2016	9.97	20.54	481,550	5,805,129	0.00%	0.40%	1.95%	(2.00%)	(0.47%)
2015	10.16	20.64	506,410	6,241,401	0.00%	0.40%	1.95%	(2.36%)	(0.83%)
International Small-Cap Class I									
2019	\$11.57	\$19.95	107,214	\$1,511,569	0.00%	0.30%	1.95%	17.75%	19.71%
2018	9.76	16.74	104,521	1,231,591	0.00%	0.30%	1.95%	(23.67%)	(22.47%)
2017	12.71	21.67	92,978	1,417,392	0.00%	0.40%	1.95%	29.38%	31.39%
2016	9.77	16.55	152,731	1,873,118	0.00%	0.40%	1.95%	1.43%	3.01%
2015	9.57	15.90	188,628	2,254,459	0.00%	0.40%	1.95%	4.37%	6.00%
International Value Class I									
2019	\$7.37	\$14.66	389,627	\$4,264,093	0.00%	0.30%	1.85%	14.46%	16.25%
2018	6.41	12.68	369,318	3,489,365	0.00%	0.30%	1.95%	(16.53%)	(15.30%)
2017	7.64	15.12	324,316	3,647,299	0.00%	0.40%	1.95%	19.23%	21.09%
2016	6.37	12.61	343,451	3,265,942	0.00%	0.40%	1.95%	0.99%	2.57%
2015	6.27	12.42	332,798	3,079,004	0.00%	0.40%	1.95%	(4.52%)	(3.02%)
Health Sciences Class I									
2019	\$14.69	\$63.82	828,592	\$24,289,103	0.00%	0.30%	1.85%	23.46%	25.39%
2018	11.83	51.59	859,760	20,675,352	0.00%	0.30%	1.95%	5.91%	7.57%
2017	11.11	54.42	737,222	16,898,205	0.00%	0.30%	2.00%	21.58%	23.23%
2016	15.41	44.16	783,083	15,092,117	0.00%	0.60%	2.00%	(7.78%)	(6.53%)
2015	16.68	47.25	816,019	18,087,349	0.00%	0.60%	1.95%	7.47%	8.93%

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units	Net		Lowest	Highest	Lowest	Highest
	Lowest	Highest	Outstanding	Assets					
Real Estate Class I									
2019	\$12.16	\$63.11	399,306	\$7,440,600	0.00%	0.40%	1.85%	28.88%	30.76%
2018	9.38	48.75	398,991	5,670,003	0.00%	0.40%	1.85%	(9.16%)	(7.82%)
2017	10.27	53.42	421,003	6,532,523	0.00%	0.40%	1.85%	1.35%	2.82%
2016	12.03	52.48	531,700	8,013,604	0.00%	0.40%	2.00%	4.64%	6.17%
2015	11.49	49.92	459,686	6,635,007	0.00%	0.40%	1.85%	(0.34%)	1.12%
Technology Class I									
2019	\$12.60	\$23.98	582,717	\$12,290,994	0.00%	0.30%	1.85%	33.82%	35.91%
2018	9.37	17.87	560,414	8,791,315	0.00%	0.30%	1.85%	(0.09%)	1.18%
2017	9.34	17.84	379,347	5,907,740	0.00%	0.60%	2.00%	36.25%	37.96%
2016	6.82	13.06	302,293	3,426,037	0.00%	0.60%	2.00%	(8.32%)	(7.17%)
2015	7.41	14.21	206,048	2,550,653	0.00%	0.60%	1.85%	(4.82%)	(3.62%)
Currency Strategies Class I									
2019	\$10.13	\$10.67	20,627	\$215,295	0.00%	1.15%	1.80%	(1.13%)	(0.58%)
2018	10.19	10.73	58,464	611,968	0.00%	1.15%	1.80%	4.07%	4.65%
2017	9.84	10.25	18,550	186,254	0.00%	1.15%	1.70%	(5.21%)	(4.69%)
2016	10.39	10.76	15,573	164,285	0.00%	1.15%	1.80%	3.12%	3.69%
2015	10.07	10.37	18,103	184,640	0.00%	1.15%	1.80%	(0.28%)	0.27%
Pacific Dynamix - Conservative Growth Class I									
2019	\$11.45	\$18.68	3,246,329	\$46,302,731	0.00%	0.30%	1.85%	13.35%	15.12%
2018	10.05	16.37	3,207,983	40,569,227	0.00%	0.30%	2.00%	(5.62%)	(4.13%)
2017	11.10	17.22	3,164,286	42,949,805	0.00%	0.30%	1.85%	7.93%	9.12%
2016	10.94	15.84	3,133,268	39,895,672	0.00%	0.75%	1.85%	4.88%	6.04%
2015	10.41	15.00	2,919,205	35,959,797	0.00%	0.75%	1.85%	(2.91%)	(1.84%)
Pacific Dynamix - Moderate Growth Class I									
2019	\$11.88	\$23.27	9,147,626	\$143,286,925	0.00%	0.30%	1.85%	16.76%	18.58%
2018	10.12	19.69	9,552,450	130,370,211	0.00%	0.30%	1.85%	(7.27%)	(5.81%)
2017	10.86	20.96	9,178,038	137,693,884	0.00%	0.30%	1.85%	11.71%	13.11%
2016	11.42	18.82	8,488,214	115,689,734	0.00%	0.40%	1.85%	6.47%	8.02%
2015	10.71	17.42	7,630,663	99,802,478	0.00%	0.40%	1.85%	(3.65%)	(2.58%)
Pacific Dynamix - Growth Class I									
2019	\$13.55	\$27.81	1,913,691	\$33,535,855	0.00%	0.30%	2.00%	20.50%	22.57%
2018	11.06	22.71	1,768,089	26,509,842	0.00%	0.30%	2.00%	(9.13%)	(7.56%)
2017	11.96	24.59	1,609,615	28,410,547	0.00%	0.30%	2.00%	15.20%	17.05%
2016	11.91	21.01	1,483,287	23,366,573	0.00%	0.40%	2.00%	8.00%	9.73%
2015	11.01	19.15	1,361,612	20,221,581	0.00%	0.40%	2.00%	(4.38%)	(2.84%)
Portfolio Optimization Conservative Class I									
2019	\$11.37	\$13.88	6,575,306	\$81,073,618	0.00%	0.30%	2.00%	9.98%	11.75%
2018	10.31	12.42	6,628,580	74,015,064	0.00%	0.40%	2.00%	(5.30%)	(3.77%)
2017	10.81	12.91	7,401,626	86,914,663	0.00%	0.40%	2.00%	5.25%	6.95%
2016	10.25	12.07	8,451,665	93,943,456	0.00%	0.40%	2.00%	3.74%	5.41%
2015	9.86	11.45	7,941,851	85,084,146	0.00%	0.40%	2.00%	(2.01%)	(0.43%)
Portfolio Optimization Moderate-Conservative Class I									
2019	\$11.32	\$15.15	10,730,343	\$145,453,637	0.00%	0.40%	2.00%	13.00%	14.82%
2018	9.95	13.22	12,119,762	144,853,069	0.00%	0.40%	2.00%	(6.88%)	(5.37%)
2017	11.78	14.02	13,890,856	177,653,644	0.00%	0.40%	2.00%	8.60%	10.35%
2016	10.82	12.75	15,421,606	180,861,828	0.00%	0.40%	2.00%	4.68%	6.36%
2015	10.28	12.03	16,700,407	186,390,717	0.00%	0.40%	2.00%	(2.38%)	(0.81%)
Portfolio Optimization Moderate Class I									
2019	\$11.49	\$16.73	34,268,716	\$500,217,551	0.00%	0.30%	2.00%	16.11%	18.10%
2018	9.87	14.23	39,586,114	495,993,252	0.00%	0.30%	2.00%	(8.41%)	(6.83%)
2017	10.75	15.35	44,326,592	604,636,882	0.00%	0.30%	2.00%	10.98%	12.77%
2016	11.29	13.66	48,250,599	591,262,836	0.00%	0.40%	2.00%	5.95%	7.65%
2015	10.64	12.79	52,508,499	605,136,215	0.00%	0.40%	2.00%	(2.33%)	(0.76%)
Portfolio Optimization Growth Class I									
2019	\$11.99	\$18.08	24,813,829	\$388,792,075	0.00%	0.30%	2.00%	19.25%	21.29%
2018	9.98	15.10	27,777,699	363,800,807	0.00%	0.30%	2.00%	(10.02%)	(8.47%)
2017	11.02	16.71	31,235,884	453,337,016	0.00%	0.30%	2.00%	14.09%	15.92%
2016	11.83	14.59	35,536,541	450,974,394	0.00%	0.40%	2.00%	6.66%	8.38%
2015	11.05	13.63	38,578,679	457,758,467	0.00%	0.40%	2.00%	(2.30%)	(0.73%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units	Net		Lowest	Highest	Lowest	Highest
	Lowest	Highest	Outstanding	Assets					
Portfolio Optimization Aggressive-Growth Class I									
2019	\$15.29	\$19.59	5,931,846	\$96,008,850	0.00%	0.40%	2.00%	21.31%	23.27%
2018	12.56	15.95	6,674,915	88,788,383	0.00%	0.40%	2.00%	(11.20%)	(9.76%)
2017	14.17	17.83	7,428,849	110,883,550	0.00%	0.40%	2.00%	16.25%	18.12%
2016	12.14	15.27	8,450,562	108,124,444	0.00%	0.40%	2.00%	7.17%	8.89%
2015	11.28	14.20	9,742,780	115,945,064	0.00%	0.40%	2.00%	(2.87%)	(1.31%)
PSF DFA Balanced Allocation Class D									
2019	\$11.86	\$12.85	764,898	\$9,691,444	0.00%	0.30%	1.85%	17.55%	19.39%
2018	10.03	10.85	662,128	7,087,884	0.00%	0.30%	1.85%	(7.92%)	(6.47%)
2017	11.44	11.69	441,383	5,124,462	0.00%	0.30%	1.85%	10.91%	12.64%
07/07/2016 - 12/31/2016	10.15	10.46	43,644	454,213	0.00%	0.30%	1.85%	4.44%	4.44%
Invesco Oppenheimer V.I. Global Series II									
2019	\$14.03	\$15.53	120,540	\$1,724,083	0.65%	0.30%	1.85%	29.11%	31.06%
2018	10.85	11.85	128,226	1,412,270	0.87%	0.30%	1.85%	(14.99%)	(13.65%)
2017	12.76	13.72	240,744	3,098,476	0.62%	0.30%	1.85%	34.03%	34.83%
2016	9.55	9.62	9,893	94,774	0.13%	1.10%	1.70%	(1.84%)	(1.25%)
11/03/2015 - 12/31/2015	9.73	9.74	5,045	49,091	0.00%	1.10%	1.70%	(4.24%)	(4.24%)
Invesco Oppenheimer V.I. International Growth Series II									
2019	\$11.57	\$13.26	52,091	\$619,573	0.75%	0.30%	1.85%	25.86%	27.44%
2018	9.27	9.65	59,998	563,366	0.66%	0.40%	1.65%	(20.88%)	(19.87%)
2017	11.72	12.04	22,773	269,199	0.93%	0.40%	1.65%	24.69%	25.00%
03/18/2016 - 12/31/2016	9.45	9.47	5,412	51,180	0.77%	1.15%	1.65%	(2.92%)	(2.92%)
Invesco V.I. Balanced-Risk Allocation Series II									
2019	\$11.08	\$21.53	1,374,948	\$19,105,001	0.00%	0.60%	2.00%	12.61%	14.20%
2018	9.77	18.86	1,546,672	19,051,246	1.30%	0.60%	2.00%	(8.57%)	(7.27%)
2017	11.29	20.34	1,549,089	21,280,209	3.85%	0.40%	2.00%	7.66%	9.18%
2016	10.47	18.92	1,490,058	19,388,171	0.19%	0.40%	2.00%	9.31%	11.07%
2015	9.56	17.04	1,432,890	17,302,458	3.91%	0.40%	2.00%	(6.29%)	(4.78%)
Invesco V.I. Equity and Income Series II									
2019	\$12.96	\$13.37	114,634	\$1,507,427	2.36%	0.75%	1.70%	17.99%	19.11%
2018	10.96	11.27	101,613	1,125,702	1.83%	0.75%	1.80%	(11.26%)	(10.41%)
2017	12.25	12.63	197,701	2,463,734	2.11%	0.75%	1.80%	8.81%	9.95%
2016	11.17	11.53	79,244	901,716	1.83%	0.75%	1.80%	12.91%	13.98%
2015	9.82	10.15	45,239	453,779	2.80%	0.75%	1.80%	(4.32%)	(3.75%)
Invesco V.I. Global Real Estate Series II									
2019	\$11.43	\$12.23	188,154	\$2,231,980	4.10%	0.40%	1.85%	20.64%	22.16%
2018	9.54	10.01	152,127	1,493,586	3.72%	0.40%	1.85%	(7.92%)	(6.71%)
2017	10.34	10.73	167,746	1,770,011	4.33%	0.40%	1.80%	10.83%	12.28%
2016	9.35	9.56	52,674	498,551	1.37%	0.40%	1.70%	0.11%	1.41%
06/01/2015 - 12/31/2015	9.34	9.42	16,152	151,199	6.25%	0.40%	1.70%	(4.70%)	(4.70%)
American Century VP Mid Cap Value Class II									
2019	\$12.49	\$21.75	252,942	\$4,813,752	1.89%	0.30%	1.85%	26.63%	28.48%
2018	9.73	16.93	255,772	3,862,470	1.25%	0.40%	1.85%	(14.57%)	(13.31%)
2017	16.74	19.52	301,086	5,291,149	1.36%	0.40%	2.00%	9.43%	11.02%
2016	15.35	17.59	373,447	6,009,615	1.60%	0.40%	2.00%	20.47%	22.23%
2015	12.72	14.39	255,990	3,373,151	1.53%	0.40%	1.85%	(3.38%)	(1.97%)
American Funds IS Asset Allocation Class 4									
2019	\$12.06	\$14.71	16,557,407	\$223,794,339	1.70%	0.30%	2.00%	18.53%	20.56%
2018	10.15	12.25	17,415,254	197,418,663	1.44%	0.30%	2.00%	(6.73%)	(5.12%)
2017	10.85	12.97	17,806,184	215,128,897	1.38%	0.30%	2.00%	13.62%	15.56%
2016	10.11	11.28	16,916,478	178,894,703	1.45%	0.30%	2.00%	7.01%	8.73%
2015	9.81	10.41	15,387,942	151,177,761	8.99%	0.40%	2.00%	0.39%	0.39%
American Funds IS Blue Chip Income and Growth Class 4									
2019	\$12.95	\$14.46	399,776	\$5,650,160	1.98%	0.30%	1.85%	18.82%	20.67%
2018	10.75	12.03	390,306	4,614,962	2.01%	0.30%	1.85%	(10.60%)	(9.19%)
2017	11.89	13.31	288,982	3,803,353	1.71%	0.30%	2.00%	14.57%	15.83%
2016	11.33	11.49	239,306	2,730,442	2.98%	0.75%	2.00%	16.85%	16.85%
12/28/2015 - 12/31/2015	9.76	9.76	959	9,358	0.00%	1.40%	1.40%	(0.65%)	(0.65%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
American Funds IS Bond Class 4									
2019	\$10.54	\$11.12	314,251	\$3,408,548	2.65%	0.30%	1.85%	7.08%	8.75%
2018	9.84	10.22	242,152	2,433,875	2.60%	0.30%	1.85%	(2.71%)	(1.18%)
2017	10.12	10.36	161,501	1,658,809	2.63%	0.30%	1.85%	1.40%	2.52%
02/03/2016 - 12/31/2016	9.98	10.11	77,938	783,110	2.38%	0.75%	1.85%	(0.22%)	(0.22%)
American Funds IS Capital Income Builder Class 4									
2019	\$11.25	\$12.43	360,381	\$4,208,592	2.69%	0.30%	1.85%	15.46%	16.74%
2018	9.75	10.26	327,111	3,284,034	2.72%	0.75%	1.85%	(8.96%)	(7.95%)
2017	10.71	11.15	276,765	3,029,553	2.58%	0.75%	1.85%	10.59%	11.81%
2016	9.68	9.97	226,220	2,226,355	3.14%	0.75%	1.85%	1.89%	3.01%
2015	9.50	9.68	170,738	1,637,397	2.59%	0.75%	1.85%	(3.50%)	(2.53%)
American Funds IS Global Balanced Class 4									
2019	\$12.76	\$13.43	259,920	\$3,415,773	1.26%	0.30%	1.85%	18.06%	19.85%
2018	10.83	11.21	206,302	2,280,361	1.33%	0.30%	1.85%	(7.90%)	(6.59%)
2017	11.79	12.04	88,034	1,051,289	1.73%	0.30%	1.70%	17.37%	18.49%
2016	10.05	10.16	23,852	241,375	2.38%	0.75%	1.70%	2.97%	2.97%
12/30/2015-12/31/2015	9.82	9.82	1,546	15,174	0.00%	1.20%	1.20%	(0.65%)	(0.65%)
American Funds IS Global Bond Class 4									
2019	\$10.50	\$11.20	126,073	\$1,353,254	1.55%	0.30%	1.85%	5.57%	7.21%
2018	9.95	10.45	62,484	633,509	1.21%	0.30%	1.85%	(3.28%)	(2.35%)
2017	10.31	10.55	75,149	782,581	0.43%	0.75%	1.80%	4.73%	5.84%
03/07/2016 - 12/31/2016	9.85	9.97	59,307	586,419	0.84%	0.75%	1.80%	(5.36%)	(5.36%)
American Funds IS Global Growth and Income Class 4									
2019	\$14.43	\$15.07	133,512	\$1,966,633	1.65%	0.30%	1.85%	28.40%	30.34%
2018	11.22	11.62	159,993	1,821,983	1.65%	0.30%	1.85%	(11.51%)	(10.57%)
2017	12.70	12.99	123,978	1,588,580	2.32%	0.75%	1.80%	23.59%	24.64%
2016	10.28	10.38	141,828	1,462,576	2.94%	0.95%	1.80%	5.13%	6.03%
11/10/2015 - 12/31/2015	9.77	9.79	13,842	135,364	See Note (5)	0.95%	1.80%	(1.67%)	(1.67%)
American Funds IS Global Growth Class 4									
2019	\$16.00	\$17.39	223,295	\$3,816,671	0.97%	0.30%	1.85%	32.40%	34.47%
2018	11.92	13.03	207,463	2,665,032	0.50%	0.30%	1.85%	(10.91%)	(9.92%)
2017	14.07	14.52	223,084	3,200,914	0.70%	0.75%	1.85%	28.72%	30.14%
2016	10.85	11.20	144,630	1,600,837	0.54%	0.75%	2.00%	(1.47%)	(0.38%)
2015	10.91	11.28	177,467	1,985,569	2.05%	0.75%	1.85%	4.79%	5.42%
American Funds IS Global Small Capitalization Class 4									
2019	\$13.70	\$14.64	98,191	\$1,375,775	0.01%	0.30%	1.85%	28.84%	30.85%
2018	10.63	11.19	91,069	984,226	0.02%	0.30%	1.85%	(12.45%)	(11.48%)
2017	12.15	12.44	66,264	813,505	0.43%	0.75%	1.85%	23.76%	24.69%
2016	9.89	9.98	31,844	315,410	0.33%	0.75%	1.50%	0.74%	0.74%
12/09/2015 - 12/31/2015	9.86	9.86	202	1,995	0.00%	1.10%	1.10%	(0.27%)	(0.27%)
American Funds IS Growth Class 4									
2019	\$16.68	\$20.13	977,419	\$16,638,760	0.57%	0.30%	1.85%	28.05%	30.05%
2018	12.77	15.55	975,971	12,908,911	0.26%	0.30%	1.85%	(2.34%)	(0.90%)
2017	13.35	15.75	951,964	12,837,352	0.48%	0.40%	1.85%	25.65%	27.47%
2016	10.62	12.39	825,865	8,821,890	0.57%	0.40%	1.85%	7.22%	8.78%
2015	9.91	11.43	864,241	8,573,852	4.15%	0.40%	1.85%	5.58%	5.58%
American Funds IS Growth-Income Class 4									
2019	\$15.06	\$17.63	958,573	\$14,890,984	1.49%	0.30%	1.85%	23.55%	25.35%
2018	12.02	14.12	1,006,401	12,582,866	1.20%	0.30%	1.85%	(3.86%)	(2.45%)
2017	12.82	14.52	1,068,686	13,840,762	1.48%	0.40%	1.85%	19.85%	21.59%
2016	10.69	11.98	835,829	8,987,251	1.38%	0.40%	1.85%	9.22%	10.81%
09/09/2015 - 12/31/2015	9.79	10.85	734,774	7,200,534	7.54%	0.40%	1.85%	3.68%	3.68%
American Funds IS High-Income Bond Class 4									
2019	\$11.79	\$12.57	125,979	\$1,551,733	6.04%	0.30%	1.65%	10.43%	11.93%
2018	10.54	11.28	105,122	1,167,043	5.47%	0.30%	1.70%	(4.24%)	(2.93%)
2017	10.86	11.68	98,855	1,141,009	7.13%	0.30%	1.85%	4.94%	5.63%
2016	10.89	11.01	55,618	608,559	11.94%	0.95%	1.85%	15.67%	15.90%
12/24/2015 - 12/31/2015	9.47	9.47	2,561	24,249	0.00%	1.20%	1.40%	0.29%	0.29%

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units	Net		Lowest	Highest	Lowest	Highest
	Lowest	Highest	Outstanding	Assets					
American Funds IS International Class 4									
2019	\$11.96	\$13.91	275,471	\$3,440,912	1.27%	0.30%	1.85%	20.42%	22.30%
2018	9.93	11.38	334,075	3,432,023	1.68%	0.30%	1.85%	(15.01%)	(13.76%)
2017	11.69	12.32	242,161	2,895,535	2.01%	0.40%	1.85%	29.68%	31.37%
2016	9.06	9.38	120,107	1,100,946	1.31%	0.40%	1.70%	1.53%	2.81%
2015	8.94	9.13	114,742	1,031,827	2.01%	0.40%	1.70%	(6.26%)	(5.84%)
American Funds IS International Growth and Income Class 4									
2019	\$11.42	\$13.71	194,022	\$2,294,997	2.34%	0.30%	1.85%	20.22%	22.10%
2018	9.42	11.23	208,927	2,044,405	1.75%	0.30%	1.85%	(13.05%)	(12.30%)
2017	10.74	11.28	214,822	2,398,157	2.90%	0.40%	1.80%	22.50%	23.54%
2016	8.70	9.35	86,933	788,486	2.57%	0.40%	1.80%	(0.62%)	0.78%
2015	8.68	9.28	72,547	658,415	2.58%	0.40%	1.80%	(7.50%)	(6.90%)
American Funds IS Managed Risk Asset Allocation Class P2									
2019	\$11.83	\$13.56	1,074,245	\$14,361,623	2.34%	0.30%	1.85%	15.82%	16.69%
2018	10.16	11.62	1,106,197	12,692,365	1.35%	1.10%	1.85%	(6.65%)	(5.94%)
2017	11.97	12.35	930,355	11,376,512	0.78%	1.10%	1.85%	12.71%	13.55%
2016	10.62	10.88	629,739	6,803,444	1.34%	1.10%	1.85%	5.31%	6.10%
2015	10.09	10.25	483,241	4,930,359	1.57%	1.10%	1.85%	(2.88%)	(2.15%)
American Funds IS New World Fund Class 4									
2019	\$12.08	\$14.31	232,555	\$2,921,670	0.82%	0.30%	1.85%	26.45%	28.43%
2018	9.55	11.14	209,260	2,062,018	0.72%	0.30%	1.85%	(15.70%)	(14.51%)
2017	11.42	13.03	186,093	2,162,319	0.89%	0.30%	1.80%	26.95%	28.55%
2016	8.97	9.38	142,019	1,292,966	0.67%	0.40%	1.80%	3.33%	4.62%
2015	8.72	8.96	136,902	1,201,489	0.55%	0.40%	1.85%	(4.91%)	(3.76%)
American Funds IS U.S. Government/AAA-Rated Securities Class 4									
2019	\$10.14	\$10.69	166,287	\$1,726,774	1.95%	0.50%	1.80%	3.27%	4.62%
2018	9.82	10.25	150,056	1,500,443	1.85%	0.50%	1.80%	(1.30%)	0.00%
2017	9.95	10.27	139,941	1,409,467	1.31%	0.50%	1.80%	(0.52%)	0.52%
2016	10.00	10.22	111,378	1,128,363	0.86%	0.75%	2.00%	(0.80%)	(0.16%)
2015	10.07	10.22	170,756	1,739,883	3.01%	1.15%	1.85%	(0.57%)	0.13%
BlackRock Capital Appreciation V.I. Class III									
2019	\$24.76	\$32.85	17,033	\$493,866	0.00%	0.75%	1.30%	29.85%	30.57%
2018	19.07	25.16	18,238	405,551	0.00%	0.75%	1.30%	0.80%	1.36%
2017	18.91	24.82	21,240	466,088	0.00%	0.75%	1.30%	31.23%	31.96%
2016	14.41	18.81	25,852	430,216	0.00%	0.75%	1.30%	(1.42%)	(0.88%)
2015	14.62	18.97	24,858	419,944	0.00%	0.75%	1.30%	5.23%	5.81%
BlackRock Global Allocation V.I. Class III									
2019	\$11.28	\$15.88	8,623,099	\$115,730,698	1.21%	0.30%	2.00%	15.42%	17.40%
2018	9.75	13.54	10,292,964	119,103,716	0.82%	0.30%	2.00%	(9.42%)	(7.86%)
2017	10.73	14.76	11,509,569	146,398,560	1.26%	0.30%	2.00%	11.46%	13.26%
2016	10.59	13.08	12,668,996	143,719,505	1.21%	0.40%	2.00%	1.76%	3.39%
2015	10.39	12.56	13,710,464	152,418,269	1.06%	0.40%	2.00%	(2.96%)	(1.40%)
BlackRock 60/40 Target Allocation ETF V.I. Class I									
2019	\$12.42	\$12.93	399,455	\$5,109,416	2.61%	1.10%	1.80%	19.42%	20.08%
2018	10.49	10.76	250,308	2,672,552	1.01%	1.10%	1.65%	(6.51%)	(5.99%)
2017	11.22	11.45	232,510	2,645,191	2.48%	1.10%	1.65%	13.23%	13.86%
2016	9.91	10.06	164,272	1,642,979	2.34%	1.10%	1.65%	4.75%	5.33%
2015	9.46	9.55	132,947	1,264,569	2.06%	1.10%	1.80%	(5.31%)	(4.93%)
Fidelity VIP Contrafund Service Class 2									
2019	\$14.99	\$21.26	1,268,217	\$25,314,064	0.22%	0.30%	1.85%	28.87%	30.88%
2018	11.47	16.37	1,193,991	18,380,807	0.45%	0.30%	1.85%	(8.36%)	(6.92%)
2017	12.35	17.73	1,011,080	16,911,587	0.80%	0.30%	1.85%	19.37%	20.68%
2016	13.64	14.75	963,520	13,472,883	0.77%	0.75%	1.85%	5.76%	6.93%
2015	12.89	13.84	723,581	9,555,177	0.92%	0.75%	1.85%	(1.43%)	(0.53%)
Fidelity VIP FundsManager 60% Service Class 2									
2019	\$12.07	\$17.16	2,120,981	\$31,855,617	1.37%	0.30%	1.85%	18.05%	19.89%
2018	10.16	14.33	2,233,979	28,289,916	1.08%	0.30%	1.85%	(8.24%)	(6.79%)
2017	11.81	15.39	2,176,116	29,987,745	1.04%	0.30%	1.85%	14.63%	16.30%
2016	11.52	13.23	1,913,261	23,001,510	1.16%	0.40%	1.85%	2.74%	4.23%
2015	11.20	12.70	1,856,573	21,637,629	1.09%	0.40%	1.85%	(1.57%)	(0.13%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
Fidelity VIP Government Money Market Service Class									
2019	\$9.33	\$10.32	2,342,735	\$22,547,886	1.88%	0.30%	1.95%	(0.05%)	1.61%
2018	9.34	10.15	2,019,537	19,256,958	1.54%	0.30%	1.95%	(0.42%)	1.25%
2017	9.38	10.03	1,647,204	15,722,217	0.62%	0.30%	1.95%	(1.36%)	0.17%
2016	9.50	9.91	771,414	7,440,298	0.11%	0.40%	1.95%	(1.82%)	(0.29%)
2015	9.68	9.94	667,766	6,528,285	0.01%	0.40%	1.95%	(1.92%)	(0.39%)
Fidelity VIP Strategic Income Service Class 2									
2019	\$11.28	\$12.34	542,010	\$6,311,547	3.20%	0.30%	1.85%	8.63%	10.32%
2018	10.39	11.20	623,030	6,658,991	4.01%	0.30%	1.85%	(4.61%)	(3.21%)
2017	10.89	11.57	492,779	5,487,848	4.79%	0.40%	1.85%	5.63%	7.12%
2016	10.33	10.80	239,754	2,516,260	3.88%	0.40%	1.85%	6.10%	7.59%
2015	9.73	10.04	203,094	1,999,605	3.25%	0.40%	1.85%	(3.73%)	(2.33%)
First Trust Dorsey Wright Tactical Core Class I									
2019	\$12.16	\$12.52	230,103	\$2,859,791	0.65%	1.10%	1.80%	18.83%	19.66%
2018	10.24	10.46	212,446	2,208,536	0.32%	1.10%	1.80%	(9.74%)	(9.10%)
2017	11.34	11.51	158,908	1,820,057	0.79%	1.10%	1.80%	15.57%	16.21%
2016	9.84	9.91	56,694	560,811	0.89%	1.10%	1.65%	(0.55%)	(0.35%)
11/05/2015 - 12/31/2015	9.93	9.93	61,410	609,751	0.00%	1.20%	1.20%	(2.05%)	(2.05%)
First Trust/Dow Jones Dividend & Income Allocation Class I									
2019	\$12.24	\$18.02	3,070,545	\$49,008,538	1.58%	0.30%	2.00%	18.56%	20.41%
2018	10.27	15.01	3,032,496	40,667,962	1.64%	0.30%	2.00%	(6.81%)	(5.20%)
2017	11.45	15.89	2,532,740	36,444,153	1.33%	0.30%	2.00%	11.23%	12.80%
2016	12.22	14.08	1,982,935	25,610,744	1.22%	0.60%	2.00%	9.69%	11.07%
2015	11.12	12.68	885,025	10,356,685	2.28%	0.60%	1.85%	(1.75%)	(0.51%)
First Trust Multi Income Allocation Class I									
2019	\$11.85	\$12.19	80,545	\$971,131	2.35%	0.30%	1.70%	14.42%	16.03%
2018	10.30	10.60	90,409	947,819	2.20%	0.30%	1.70%	(6.06%)	(5.58%)
2017	11.02	11.22	86,833	967,522	2.78%	1.20%	1.70%	4.27%	4.79%
2016	10.57	10.71	68,305	727,484	2.33%	1.20%	1.70%	7.46%	7.99%
2015	9.84	9.92	61,019	602,877	2.62%	1.20%	1.70%	(4.67%)	(4.38%)
Franklin Allocation VIP Class 2									
2019	\$16.39	\$17.68	7,481	\$129,136	3.61%	0.75%	1.30%	18.31%	18.96%
2018	13.85	14.87	7,050	102,361	2.75%	0.75%	1.30%	(10.82%)	(10.33%)
2017	15.53	17.58	13,976	228,817	2.72%	0.75%	1.30%	10.54%	11.14%
2016	14.05	15.82	15,934	235,607	3.88%	0.75%	1.30%	11.72%	12.34%
2015	12.58	14.08	15,205	200,840	2.77%	0.75%	1.30%	(7.42%)	(6.91%)
Franklin Allocation VIP Class 4									
2019	\$12.30	\$17.33	745,663	\$10,820,775	3.41%	0.30%	1.85%	17.37%	19.08%
2018	11.31	14.73	859,343	10,570,813	2.88%	0.40%	1.95%	(11.25%)	(9.94%)
2017	12.72	16.96	1,000,260	13,823,833	2.55%	0.40%	1.95%	9.63%	11.33%
2016	11.54	15.47	1,032,868	12,964,863	3.66%	0.40%	2.00%	10.75%	12.47%
2015	10.40	13.97	1,127,402	12,739,594	2.74%	0.40%	2.00%	(8.10%)	(6.61%)
Franklin Income VIP Class 2									
2019	\$11.52	\$12.40	979,117	\$11,608,410	5.60%	0.30%	1.85%	13.93%	14.79%
2018	10.11	10.39	891,650	9,219,075	4.79%	1.10%	1.85%	(5.93%)	(5.36%)
2017	10.80	10.98	793,586	8,682,982	4.10%	1.10%	1.85%	7.83%	8.48%
2016	10.00	10.12	626,112	6,322,964	3.20%	1.10%	1.85%	11.94%	12.78%
05/11/2015 - 12/31/2015	8.93	8.97	105,412	944,671	3.61%	1.10%	1.85%	(10.19%)	(10.19%)
Franklin Mutual Global Discovery VIP Class 2									
2019	\$14.10	\$20.35	370,073	\$5,739,296	1.55%	0.40%	1.85%	22.09%	23.87%
2018	11.53	16.49	420,931	5,282,704	2.40%	0.40%	1.85%	(12.85%)	(11.57%)
2017	13.21	18.71	450,861	6,423,626	1.75%	0.40%	1.85%	6.61%	8.17%
2016	12.33	17.36	393,659	5,249,288	1.70%	0.40%	1.85%	10.13%	11.73%
2015	11.19	15.59	395,268	4,790,355	2.84%	0.40%	1.85%	(5.42%)	(4.03%)
Franklin Rising Dividends VIP Class 2									
2019	\$14.70	\$21.13	664,783	\$12,873,709	1.23%	0.30%	1.85%	26.86%	28.84%
2018	11.43	16.53	711,971	10,793,957	1.26%	0.30%	1.85%	(6.82%)	(5.55%)
2017	12.10	17.61	728,274	11,848,239	1.56%	0.40%	1.85%	18.36%	19.66%
2016	13.35	15.19	712,995	9,790,819	1.39%	0.40%	1.85%	13.92%	15.58%
2015	11.70	13.14	566,746	6,779,646	1.45%	0.40%	1.85%	(5.41%)	(4.03%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units	Net		Lowest	Highest	Lowest	Highest
	Lowest	Highest	Outstanding	Assets					
Templeton Global Bond VIP Class 2									
2019	\$9.34	\$12.67	825,399	\$8,011,967	7.17%	0.30%	1.85%	0.14%	1.71%
2018	9.26	12.52	900,481	8,655,798	0.00%	0.30%	1.85%	0.06%	1.53%
2017	9.29	12.37	814,692	7,787,246	0.00%	0.40%	1.85%	0.06%	1.52%
2016	9.27	12.23	705,129	6,692,043	0.00%	0.40%	1.85%	1.06%	2.53%
2015	9.16	11.97	682,261	6,376,877	7.45%	0.40%	1.85%	(6.06%)	(4.69%)
Ivy VIP Asset Strategy Class II									
2019	\$10.82	\$11.13	49,762	\$550,600	1.05%	1.15%	1.80%	19.73%	20.33%
2018	8.99	9.27	196,258	1,808,207	3.43%	1.15%	1.80%	(7.04%)	(6.57%)
2017	9.72	9.90	48,664	479,573	1.51%	1.10%	1.70%	16.29%	16.87%
2016	8.36	8.49	59,445	502,329	0.58%	1.10%	1.70%	(4.21%)	(3.63%)
2015	8.72	8.81	50,136	440,563	0.36%	1.10%	1.70%	(9.89%)	(9.35%)
Ivy VIP Energy Class II									
2019	\$5.21	\$5.75	204,128	\$1,082,752	0.00%	0.50%	1.70%	1.73%	2.96%
2018	5.12	5.58	146,296	760,664	0.00%	0.50%	1.70%	(35.26%)	(34.47%)
2017	7.90	8.52	117,349	937,828	0.90%	0.50%	1.80%	(14.11%)	(13.60%)
2016	9.19	9.29	78,232	724,006	0.11%	1.10%	1.80%	32.29%	32.95%
06/19/2015 - 12/31/2015	6.96	6.98	20,937	145,967	0.00%	1.15%	1.80%	(25.09%)	(25.09%)
Janus Henderson Balanced Service Shares									
2019	\$13.21	\$18.92	15,309,411	\$260,453,551	1.70%	0.30%	1.85%	20.03%	21.91%
2018	11.00	15.53	12,958,585	182,599,624	1.79%	0.30%	1.85%	(1.42%)	0.13%
2017	11.14	15.53	10,638,675	151,440,849	1.43%	0.30%	1.85%	15.98%	17.78%
2016	10.11	13.20	8,816,782	107,698,475	2.08%	0.30%	2.00%	2.42%	3.91%
2015	11.53	12.70	6,334,178	75,288,709	1.50%	0.40%	1.85%	(1.43%)	0.01%
Janus Henderson Flexible Bond Service Shares									
2019	\$10.43	\$11.07	187,412	\$2,018,458	2.86%	0.30%	1.85%	7.27%	8.95%
2018	9.73	10.16	183,288	1,829,603	2.65%	0.30%	1.85%	(3.11%)	(1.58%)
2017	10.04	10.32	185,639	1,900,840	2.64%	0.30%	1.85%	1.46%	2.12%
2016	9.89	10.08	150,761	1,509,985	2.43%	1.15%	2.00%	0.35%	1.06%
2015	9.86	9.98	139,638	1,387,109	1.93%	1.10%	1.85%	(1.75%)	(1.25%)
JPMorgan Insurance Trust Global Allocation Class 2									
2019	\$11.89	\$12.12	17,563	\$211,437	1.77%	1.15%	1.60%	14.73%	15.19%
2018	10.37	10.54	55,128	578,348	0.00%	1.15%	1.85%	(7.81%)	(7.39%)
2017	11.17	11.38	73,315	826,493	1.59%	1.15%	1.85%	15.00%	15.51%
2016	9.78	9.85	38,573	379,700	2.90%	1.15%	1.60%	4.16%	4.63%
05/14/2015 - 12/31/2015	9.39	9.41	37,163	349,788	2.99%	1.15%	1.60%	(5.39%)	(5.39%)
JPMorgan Insurance Trust Income Builder Class 2									
2019	\$11.49	\$11.76	81,472	\$952,857	3.11%	1.10%	1.60%	12.45%	13.02%
2018	10.21	10.40	75,767	784,951	0.00%	1.10%	1.60%	(6.43%)	(5.96%)
2017	10.92	11.06	95,748	1,056,138	2.96%	1.10%	1.60%	9.94%	10.49%
2016	9.93	10.01	114,548	1,144,044	4.25%	1.10%	1.70%	4.94%	4.94%
06/24/2015 - 12/31/2015	9.49	9.53	26,990	257,056	8.66%	1.20%	1.70%	(3.55%)	(3.55%)
ClearBridge Variable Aggressive Growth - Class II									
2019	\$12.24	\$13.21	46,657	\$584,246	0.79%	0.30%	1.80%	22.52%	24.37%
2018	9.99	10.62	44,316	450,158	0.45%	0.30%	1.80%	(10.21%)	(8.84%)
2017	11.13	11.65	24,052	270,438	0.34%	0.30%	1.80%	13.92%	14.72%
2016	9.77	9.85	10,577	103,738	0.57%	1.10%	1.80%	(0.86%)	(0.86%)
11/10/2015 - 12/31/2015	9.85	9.85	3,319	32,695	0.51%	1.80%	1.80%	(1.57%)	(1.57%)
Lord Abbett Bond Debenture Class VC									
2019	\$11.85	\$14.34	477,216	\$6,243,103	5.29%	0.30%	1.85%	11.28%	13.01%
2018	10.55	12.70	299,033	3,490,385	4.43%	0.30%	1.85%	(5.74%)	(4.31%)
2017	11.03	13.29	255,851	3,154,381	4.86%	0.30%	1.85%	7.27%	8.78%
2016	11.16	12.22	183,100	2,100,051	3.99%	0.40%	2.00%	10.14%	11.69%
2015	10.12	10.94	170,212	1,767,610	4.07%	0.40%	1.85%	(3.34%)	(1.92%)
Lord Abbett Total Return Class VC									
2019	\$10.66	\$13.61	554,177	\$6,344,069	2.66%	0.30%	1.85%	6.42%	8.08%
2018	10.01	12.65	584,543	6,235,400	3.24%	0.30%	1.85%	(2.85%)	(1.77%)
2017	10.31	12.88	533,530	5,834,530	3.25%	0.40%	1.85%	1.97%	3.09%
2016	10.11	12.49	334,309	3,612,585	2.89%	0.40%	1.85%	2.36%	3.85%
2015	9.88	12.07	263,437	2,807,528	2.69%	0.40%	1.85%	(2.48%)	(1.40%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
MFS Massachusetts Investors Growth Stock - Service Class									
2019	\$17.90	\$18.07	38,834	\$699,323	0.34%	0.75%	0.95%	38.26%	38.54%
2018	12.94	13.04	43,971	572,076	0.33%	0.75%	0.95%	(0.38%)	(0.18%)
2017	12.99	13.06	50,414	657,490	0.41%	0.75%	0.95%	26.89%	27.15%
2016	10.24	10.28	53,261	546,751	0.38%	0.75%	0.95%	4.84%	5.05%
03/27/2015 - 12/31/2015	9.77	9.78	56,536	552,798	0.69%	0.75%	0.95%	(2.34%)	(2.19%)
MFS Total Return Series - Service Class									
2019	\$11.84	\$18.21	2,058,464	\$31,763,722	2.10%	0.40%	1.85%	17.92%	19.64%
2018	9.98	15.28	2,267,268	29,731,199	1.94%	0.40%	1.85%	(7.61%)	(6.25%)
2017	11.28	16.36	2,477,766	35,321,067	2.23%	0.40%	1.85%	9.98%	11.58%
2016	12.05	14.84	2,342,213	30,299,909	2.73%	0.40%	1.85%	6.83%	8.38%
2015	11.26	13.86	2,037,216	24,728,536	2.47%	0.40%	1.85%	(2.40%)	(0.98%)
MFS Utilities Series - Service Class									
2019	\$14.41	\$17.65	301,907	\$4,580,547	3.80%	0.40%	1.85%	22.51%	24.30%
2018	11.75	14.20	319,407	3,929,868	0.85%	0.40%	1.85%	(1.05%)	0.41%
2017	11.87	14.14	306,656	3,816,485	4.22%	0.40%	1.85%	12.40%	14.04%
2016	10.60	12.40	353,829	3,890,641	4.10%	0.40%	1.85%	9.20%	10.79%
2015	9.69	11.19	255,467	2,549,881	4.17%	0.40%	1.85%	(16.32%)	(15.10%)
MFS Value Series - Service Class									
2019	\$23.32	\$28.65	42,088	\$1,041,862	1.90%	0.75%	1.30%	27.83%	28.54%
2018	18.24	22.29	44,709	863,397	1.33%	0.75%	1.30%	(11.52%)	(11.03%)
2017	20.61	25.05	47,175	1,024,561	1.81%	0.75%	1.30%	15.84%	16.47%
2016	17.80	21.51	42,717	799,271	1.90%	0.75%	1.30%	12.31%	12.93%
2015	15.85	19.05	42,304	707,212	2.14%	0.75%	1.30%	(2.21%)	(1.67%)
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S									
2019	\$10.53	\$10.62	14,644	\$155,272	0.16%	1.20%	1.40%	13.66%	13.88%
2018	9.26	9.32	14,517	135,201	0.00%	1.20%	1.40%	(8.09%)	(7.90%)
	10.08	10.12	5,065	51,168	0.00%	1.20%	1.40%	5.20%	5.20%
03/22/2016 - 12/31/2016	9.58	9.58	2,180	20,888	0.00%	1.40%	1.40%	1.08%	1.08%
PIMCO All Asset All Authority - Advisor Class									
2019	\$9.51	\$9.67	9,657	\$93,308	2.72%	1.20%	1.50%	5.20%	5.51%
2018	9.04	9.17	8,996	82,389	3.27%	1.20%	1.50%	(8.09%)	(7.82%)
2017	9.84	9.94	9,124	90,597	4.83%	1.20%	1.80%	9.33%	9.66%
2016	8.93	9.07	10,255	92,719	1.48%	1.15%	1.80%	11.86%	12.20%
2015	8.04	8.08	4,033	32,560	4.10%	1.20%	1.50%	(13.45%)	(13.45%)
PIMCO CommodityRealReturn Strategy - Advisor Class									
2019	\$5.06	\$5.61	90,377	\$497,928	4.29%	1.10%	1.85%	9.31%	10.08%
2018	4.63	5.10	49,491	248,874	1.93%	1.10%	1.85%	(15.78%)	(15.15%)
2017	5.50	6.01	51,362	303,518	11.43%	0.40%	1.85%	0.18%	0.93%
2016	5.49	5.96	57,257	336,066	1.05%	0.40%	1.85%	12.77%	14.41%
2015	4.87	5.25	55,074	283,348	4.06%	0.40%	1.85%	(27.03%)	(25.96%)
Schwab VIT Balanced									
2019	\$13.57	\$13.57	289,601	\$3,929,665	1.56%	0.60%	0.60%	13.56%	13.56%
2018	11.95	11.95	249,889	2,985,903	1.37%	0.60%	0.60%	(5.21%)	(5.21%)
2017	12.61	12.61	256,452	3,232,698	1.17%	0.60%	0.60%	9.35%	9.35%
2016	11.53	11.53	314,338	3,623,672	1.07%	0.60%	0.60%	4.15%	4.15%
2015	11.07	11.07	325,670	3,604,551	0.99%	0.60%	0.60%	(2.59%)	(2.59%)
Schwab VIT Balanced with Growth									
2019	\$15.05	\$15.05	564,874	\$8,503,866	1.87%	0.60%	0.60%	17.34%	17.34%
2018	12.83	12.83	581,801	7,464,217	1.51%	0.60%	0.60%	(7.26%)	(7.26%)
2017	13.83	13.83	606,042	8,384,234	1.38%	0.60%	0.60%	13.02%	13.02%
2016	12.24	12.24	611,058	7,479,818	1.35%	0.60%	0.60%	5.74%	5.74%
2015	11.58	11.58	602,907	6,979,354	1.31%	0.60%	0.60%	(3.06%)	(3.06%)
Schwab VIT Growth									
2019	\$16.66	\$16.66	289,593	\$4,824,304	1.83%	0.60%	0.60%	20.12%	20.12%
2018	13.87	13.87	334,031	4,632,531	2.17%	0.60%	0.60%	(8.91%)	(8.91%)
2017	15.22	15.22	369,064	5,618,767	1.35%	0.60%	0.60%	16.44%	16.44%
2016	13.07	13.07	352,526	4,609,237	1.34%	0.60%	0.60%	7.02%	7.02%
2015	12.22	12.22	341,795	4,175,654	1.28%	0.60%	0.60%	(3.43%)	(3.43%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
State Street Total Return V.I.S. Class 3									
2019	\$11.51	\$22.63	1,121,297	\$18,687,701	2.04%	0.30%	2.00%	13.28%	15.22%
2018	10.09	19.66	1,287,844	18,863,671	1.80%	0.30%	2.00%	(8.47%)	(6.98%)
2017	12.58	21.13	1,462,507	23,731,917	1.68%	0.40%	2.00%	12.99%	14.81%
2016	11.11	18.41	1,727,445	24,454,172	1.63%	0.40%	2.00%	3.99%	5.66%
2015	10.67	17.42	1,806,397	24,725,965	1.51%	0.40%	2.00%	(3.30%)	(1.74%)
VanEck VIP Global Hard Assets Class S									
2019	\$5.77	\$7.54	155,799	\$972,038	0.00%	0.30%	1.70%	9.67%	11.21%
2018	5.26	6.78	143,414	811,546	0.00%	0.30%	1.70%	(29.64%)	(28.64%)
2017	7.47	9.50	155,453	1,245,028	0.00%	0.30%	1.80%	(3.62%)	(2.90%)
2016	7.70	8.40	169,080	1,396,159	0.39%	0.95%	1.85%	41.00%	42.06%
2015	5.44	5.93	148,490	870,235	0.02%	0.95%	1.85%	(34.75%)	(34.25%)

- (1) The AUV is presented as a range from lowest to highest based on the ending AUV for all product groupings as of December 31 of each year or period ended. The lowest and highest AUV may be the same for a variable account if there is only one product which had investments at the end of the year or period.
- (2) 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). These ratios exclude those expenses, such as as mortality and expense risk ("M&E") fees, administrative fess, and additional death benefit rider charges, if any, 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.
- (3) 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 are presented as a range of lowest to highest based on the product groupings. The expense ratios for periods of less than one full year are annualized.
- (4) Total returns reflect changes in unit values of the underlying portfolios/funds and deductions for M&E fees, administrative fees, and additional death benefit rider charges, if any, assessed through the daily AUV calculation. These fees and charges are assessed at annual rates ranging from 0.30% to 2.00% based on 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, charges for other optional benefit riders, or other charges that may be incurred under a contract which, if incurred, would have resulted in lower returns. Total returns are presented as a range from lowest to highest values based on the product grouping representing the minimum to maximum expense ratio amounts. Total returns for those contracts which commenced operations subsequent to the beginning of the year or period indicated for each variable account may not be within the ranges presented, and these contracts are excluded when calculating the total returns from lowest to highest as presented in the table. Total returns are calculated for each period indicated and are not annualized for periods of less than one full year.
- (5) Subsequent to commencement of operations, the American Funds IS Global Growth and Income Class 4 Variable Account received it's annual distribution. The annualized investment income ratio was 11.59%. Prior to annualization, the ratio was 1.19%.

SEPARATE ACCOUNT A NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION

The Separate Account A (the “Separate Account”) of Pacific Life & Annuity Company (“PL&A”) 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, 2019, the Fund investment options are Pacific Select Fund (See Note 4), AIM Variable Insurance Funds (Invesco Variable Insurance Funds), American Century Variable Portfolios, Inc., American Funds Insurance Series®, BlackRock Variable Series Funds, Inc., Fidelity Variable Insurance Products Funds, First Trust Variable Insurance Trust, Franklin Templeton Variable Insurance Products Trust, Ivy Variable Insurance Portfolios, Janus Aspen Series, JPMorgan Insurance Trust, Legg Mason Partners Variable Equity Trust, Lord Abbett Series Fund, Inc., MFS Variable Insurance Trust, Neuberger Berman Advisers Management Trust, PIMCO Variable Insurance Trust, Schwab Annuity Portfolios, State Street Variable Insurance Series Funds, Inc., and VanEck VIP Trust. The Variable Accounts which have not commenced operations as of December 31, 2019 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 Invesco Oppenheimer V.I. Global Series II, Invesco Oppenheimer V.I. International Growth Series II, BlackRock 60/40 Target Allocation ETF V.I. Class I, Franklin Allocation VIP Class 2, and Franklin Allocation VIP Class 4 Variable Accounts and Portfolios were formerly named Oppenheimer Global Fund/VA Service Shares, Oppenheimer International Growth Fund/VA Service Shares, BlackRock iShares Dynamic Allocation V.I. Class I, Franklin Founding Funds Allocation VIP Class 2, and Franklin Founding Funds Allocation VIP Class 4 Variable Accounts and Portfolios, respectively.

On March 15, 2019, the net assets of the Pacific Select Fund’s Floating Rate Loan Portfolio Class I, the underlying Portfolio for the Floating Rate Loan Class I Variable Account, were transferred to the Pacific Select Fund Floating Rate Income Portfolio Class I, the underlying Portfolio for the Floating Rate Income Class I Variable Account through a reorganization (the “2019 Reorganization”). In connection with the 2019 Reorganization, any units that remained in the Floating Rate Loan Class I Variable Account after the close of business on March 15, 2019 were transferred to the Floating Rate Income Class I Variable Account. Such transfers were based on the applicable Variable Account accumulation unit values and the relative net asset values of the respective Portfolios, as of the close of business on March 15, 2019. The Floating Rate Loan Class I Variable Account is not included in this annual report.

On April 30, 2019, the Global Absolute Return Class I Variable Account was liquidated. On October 30, 2019, the Diversified Alternatives Class I and Equity Long/Short Class I Variable Accounts were liquidated. Any units that remained in each of these three Variable Accounts after the close of business on the liquidation dates were transferred to the Fidelity VIP Government Money Market Service Class Variable Account. Such transfers were based on the applicable Variable Accounts’ accumulation unit values and the relative net asset values of the respective Portfolios as of the close of the business of the liquidation dates. Because these three Variable Accounts were liquidated prior to December 31, 2019, no other information for these Variable Accounts are included in this annual report.

On April 30, 2019, the Lord Abbett International Equity Class VC Variable Account was liquidated. Because the Variable Account was liquidated prior to December 31, 2019, no other information for the Variable Account is presented in this annual report.

On March 29, 2018, the BlackRock iShares Dynamic Fixed Income V.I. Class I and BlackRock iShares Equity Appreciation V.I. Class I Variable Accounts were liquidated. On August 31, 2018, the BlackRock iShares Alternative Strategies V.I. Class I Variable Account was liquidated. Any units that remained in each of these three Variable Accounts after the close of business on the liquidation dates were transferred to the Fidelity VIP Government Money Market Service Class Variable Account. Such transfers were based on the applicable Variable Accounts’ accumulation unit values and the relative net asset values of the respective Portfolios as of the close of the business of the liquidation dates. Because these three Variable Accounts were liquidated prior to December 31, 2018, no other information for these Variable Accounts are included in this annual report.

On June 28, 2018, the net assets of the Pacific Select Fund’s Long/Short Large-Cap Portfolio Class I, the underlying Portfolio for the Long/Short Large-Cap Variable Account, were transferred to the Pacific Select Fund Main Street Core Portfolio Class I, the underlying Portfolio for the Main Street Core Variable Account through a reorganization (the “2018 Reorganization”). In connection with the 2018 Reorganization, any units that remained in the Long/Short Large-Cap Variable Account after the close of business on June 28, 2018 were transferred to the Main Street Core Variable Account. Such transfers were based on the applicable Variable Account accumulation unit values and the relative net asset values of the respective Portfolios, as of the close of business on June 28, 2018. The Long/Short Large-Cap Variable Account is not included in this annual report.

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

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

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. Dividends and capital gains 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 PL&A, 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. PL&A will periodically review the status of this policy in the event of changes in the tax law.

D. Contracts in Payout Period

Net assets allocated to Contracts in payout period are computed, on a current basis, according to the Annuity 2000 Mortality Table or 2012 IAR Mortality Table depending on the year of annuitization. The assumed investment return is 4.0 percent. The mortality risk is fully borne by PL&A and may result in additional amounts being transferred into the Variable Accounts by PL&A to cover greater longevity of annuitants than expected. Conversely, if amounts allocated exceed the amounts required, transfers may be made to PL&A. These transfers, if any, are shown as adjustments to net assets allocated to contracts in payout (annuitization) period in the accompanying Statements of Changes in Net Assets.

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 ended December 31, 2019.

4. CHARGES AND EXPENSES AND RELATED PARTY TRANSACTIONS

PL&A deducts from the Separate Account daily charges for mortality and expense risks ("M&E") and administrative fees PL&A assumes, and additional death benefit rider charges, if applicable. Contracts funded by the Separate Account currently being sold or administered, along with their respective annual expense rates, are summarized in the following table. The mortality risk assumed by PL&A is the risk that the annuitant will live longer than predicted and will receive more annuity payments than anticipated. PL&A 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. These charges are assessed daily at the following annual rates based on the average daily net assets of each Variable Account and result in a direct reduction in unit values. M&E fees and administrative fees are included in the Statements of Operations.

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Death Benefit Options				
Pacific Choice Contracts (Without Stepped-Up Death Benefit II Rider Charge)	Standard Death Benefit With 5 Year Option	Standard Death Benefit With 3 Year Option	Standard Death Benefit With 0 Year Option	
M&E Charge	0.95%	1.25%	1.35%	
Administrative Fee	0.25%	0.25%	0.25%	
Total Annual Expenses	1.20%	1.50%	1.60%	
Pacific Choice Contracts (With Stepped-Up Death Benefit II Rider Charge)	Stepped-Up Death Benefit With 5 Year Option	Stepped-Up Death Benefit With 3 Year Option	Stepped-Up Death Benefit With 0 Year Option	
M&E Charge	0.95%	1.25%	1.35%	
Administrative Fee	0.25%	0.25%	0.25%	
Death Benefit Rider Charge	0.20%	0.20%	0.20%	
Total Annual Expenses	1.40%	1.70%	1.80%	
Pacific Destinations and Pacific Destination - O Series Contracts	Standard Death Benefit	With Stepped-Up Death Benefit Rider	With Stepped-Up Death Benefit II Rider	
M&E Charge	0.60%	0.60%	0.60%	
Administrative Fee	0.15%	0.15%	0.15%	
Death Benefit Rider Charge	None	0.20%	0.20%	
Total Annual Expenses	0.75%	0.95%	0.95%	
Pacific Journey Select Contracts	Without Stepped-Up Death Benefit Rider and Four Year Withdrawal Charge Option	With Stepped-Up Death Benefit Rider Only	With Four Year Withdrawal Charge Option Only	With Stepped-Up Death Benefit Rider and Four Year Withdrawal Charge Option
M&E Charge	0.95%	0.95%	0.95%	0.95%
Administrative Fee	0.15%	0.15%	0.15%	0.15%
Death Benefit Rider Charge	None	0.20%	None	0.20%
Four Year Withdrawal Charge	None	None	0.35%	0.35%
Total Annual Expenses	1.10%	1.30%	1.45%	1.65%
Pacific Navigator Contracts	Without Stepped-Up Death Benefit Rider II and Four Year Withdrawal Charge Option	With Stepped-Up Death Benefit Rider II Only	With Four Year Withdrawal Charge Option Only	With Stepped-Up Death Benefit Rider II and Four Year Withdrawal Charge Option
M&E Charge	1.05%	1.05%	1.05%	1.05%
Administrative Fee	0.25%	0.25%	0.25%	0.25%
Death Benefit Rider II Charge	None	0.20%	None	0.20%
Four Year Withdrawal Charge	None	None	0.45%	0.45%
Total Annual Expenses	1.30%	1.50%	1.75%	1.95%
Pacific Destinations B Contracts	Standard Death Benefit	With Stepped-Up Death Benefit Rider		
M&E Charge	1.15%	1.15%		
Administrative Fee	0.15%	0.15%		
Death Benefit Rider Charge	None	0.20%		
Total Annual Expenses	1.30%	1.50%		
Pacific Odyssey Contracts (issued on or after 12/1/2016)				
M&E Charge	0.15%	0.15%		
Administrative Fee	0.15%	0.15%		
Death Benefit Rider Charge	None	0.20%		
Total Annual Expenses	0.30%	0.50%		
Pacific Odyssey Contracts (issued prior to 12/1/2016)				
M&E Charge	0.15%	0.15%		
Administrative Fee	0.25%	0.25%		
Death Benefit Rider Charge	None	0.20%		
Total Annual Expenses	0.40%	0.60%		

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Death Benefit Options			
		With Stepped-Up	
Pacific One Select Contracts	Standard Death Benefit	Death Benefit Rider	
M&E Charge	1.50%	1.50%	
Administrative Fee	0.25%	0.25%	
Death Benefit Rider Charge	None	0.20%	
Total Annual Expenses	1.75%	1.95%	
Pacific Portfolios Contracts			
M&E Charge	1.25%	1.25%	
Administrative Fee	0.15%	0.15%	
Death Benefit Rider Charge	None	0.20%	
Total Annual Expenses	1.40%	1.60%	
Pacific Value and Pacific Innovations Select Contracts			
M&E Charge	1.40%	1.40%	
Administrative Fee	0.25%	0.25%	
Death Benefit Rider Charge	None	0.20%	
Total Annual Expenses	1.65%	1.85%	
Pacific Value Edge Contracts			
M&E Charge	1.55%	1.55%	
Administrative Fee	0.25%	0.25%	
Death Benefit Rider Charge	None	0.20%	
Total Annual Expenses	1.80%	2.00%	
Pacific Value Select Contracts			
M&E Charge	1.45%	1.45%	
Administrative Fee	0.15%	0.15%	
Death Benefit Rider Charge	None	0.20%	
Total Annual Expenses	1.60%	1.80%	
Pacific Voyages Contracts			
M&E Charge	1.00%	1.00%	
Administrative Fee	0.15%	0.15%	
Death Benefit Rider Charge	None	0.20%	
Total Annual Expenses	1.15%	1.35%	
Schwab Retirement Income Variable Annuity Contracts	Standard Death Benefit	With Return of Purchase Payments Death Benefit Rider	With Stepped-Up Death Benefit Rider
M&E Charge	0.35%	0.35%	0.35%
Administrative Fee	0.25%	0.25%	0.25%
Death Benefit Rider Charge	None	0.20%	0.40%
Total Annual Expenses	0.60%	0.80%	1.00%

Under the Contracts, PL&A makes certain deductions from the net assets of each Variable Account through a redemption of units for maintenance fees, any other optional riders, 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 certain 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. Most Contracts offer optional benefits that can be added to the Contract by rider. The charges for riders can range depending on the individual contract. These fees and charges are assessed directly to each Contract owner account through a redemption of units. Withdrawal and surrender charges are included in contract benefits and terminations; and maintenance fees, any other optional benefit riders and 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 PL&A 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.

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

PL&A is a wholly-owned subsidiary of Pacific Life Insurance Company ("Pacific Life"). The assets of certain Variable Accounts invest in Class I or Class D shares of the corresponding Portfolios of the 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, 2019, PLFA received net advisory fees from the 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.

5. RELATED PARTY AGREEMENT

PSD serves as principal underwriter of the Contracts 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, 2019, 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 ended December 31, 2019 and 2018 were as follows:

Variable Accounts	2019			2018		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Core Income Class I	148,547	(129,489)	19,058	45,903	(549)	45,354
Diversified Bond Class I	199,232	(187,745)	11,487	132,578	(77,593)	54,985
Floating Rate Income Class I	831,093	(235,669)	595,424	386,249	(207,789)	178,460
High Yield Bond Class I	81,028	(77,638)	3,390	97,719	(87,478)	10,241
Inflation Managed Class I	66,224	(98,922)	(32,698)	65,000	(82,616)	(17,616)
Inflation Strategy Class I	5,748	(19,807)	(14,059)	28,238	(5,863)	22,375
Managed Bond Class I	184,212	(249,078)	(64,866)	148,584	(115,040)	33,544
Short Duration Bond Class I	604,836	(296,347)	308,489	356,376	(321,267)	35,109
Emerging Markets Debt Class I	67,871	(37,976)	29,895	41,183	(65,237)	(24,054)
Comstock Class I	11,359	(27,887)	(16,528)	32,640	(43,038)	(10,398)
Developing Growth Class I	109,565	(53,601)	55,964	128,749	(39,169)	89,580
Dividend Growth Class I	258,676	(122,402)	136,274	221,197	(148,316)	72,881
Equity Index Class I	763,780	(928,457)	(164,677)	1,261,810	(453,712)	808,098
Focused Growth Class I	114,681	(147,954)	(33,273)	158,056	(117,683)	40,373
Growth Class I	105,396	(39,895)	65,501	168,175	(117,670)	50,505
Large-Cap Growth Class I	80,958	(134,211)	(53,253)	155,118	(101,958)	53,160
Large-Cap Value Class I	45,202	(30,464)	14,738	94,484	(73,203)	21,281
Main Street Core Class I	38,342	(38,137)	205	146,076	(56,712)	89,364
Mid-Cap Equity Class I	35,011	(21,469)	13,542	46,880	(190,307)	(143,427)
Mid-Cap Growth Class I	73,547	(108,097)	(34,550)	237,468	(84,292)	153,176
Mid-Cap Value Class I	20,977	(27,262)	(6,285)	44,179	(19,719)	24,460
Small-Cap Equity Class I	26,147	(35,856)	(9,709)	48,422	(57,988)	(9,566)
Small-Cap Index Class I	121,494	(165,010)	(43,516)	151,145	(70,149)	80,996
Small-Cap Value Class I	36,867	(38,933)	(2,066)	39,880	(51,143)	(11,263)

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Variable Accounts	2019			2018		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Value Advantage Class I	19,756	(16,007)	3,749	23,260	(5,014)	18,246
Emerging Markets Class I	68,580	(112,786)	(44,206)	177,912	(135,668)	42,244
International Large-Cap Class I	38,858	(69,044)	(30,186)	66,220	(35,482)	30,738
International Small-Cap Class I	17,270	(14,577)	2,693	25,282	(13,739)	11,543
International Value Class I	64,357	(44,048)	20,309	86,070	(41,068)	45,002
Health Sciences Class I	161,027	(192,195)	(31,168)	242,021	(119,483)	122,538
Real Estate Class I	72,798	(72,483)	315	47,769	(69,781)	(22,012)
Technology Class I	138,009	(115,706)	22,303	298,559	(117,492)	181,067
Currency Strategies Class I	9,030	(46,867)	(37,837)	49,564	(9,650)	39,914
Pacific Dynamix - Conservative Growth Class I	530,494	(492,148)	38,346	417,191	(373,494)	43,697
Pacific Dynamix - Moderate Growth Class I	1,141,289	(1,546,113)	(404,824)	1,633,418	(1,259,006)	374,412
Pacific Dynamix - Growth Class I	327,018	(181,416)	145,602	522,303	(363,829)	158,474
Portfolio Optimization Conservative Class I	1,203,121	(1,256,395)	(53,274)	711,723	(1,484,769)	(773,046)
Portfolio Optimization Moderate-Conservative Class I	425,858	(1,815,277)	(1,389,419)	523,423	(2,294,517)	(1,771,094)
Portfolio Optimization Moderate Class I	911,839	(6,229,237)	(5,317,398)	1,624,615	(6,365,093)	(4,740,478)
Portfolio Optimization Growth Class I	318,237	(3,282,107)	(2,963,870)	752,072	(4,210,257)	(3,458,185)
Portfolio Optimization Aggressive-Growth Class I	150,329	(893,398)	(743,069)	213,604	(967,538)	(753,934)
PSF DFA Balanced Allocation Class D	178,790	(76,020)	102,770	332,186	(111,441)	220,745
Invesco Oppenheimer V.I. Global Series II	19,616	(27,302)	(7,686)	57,467	(169,985)	(112,518)
Invesco Oppenheimer V.I. International Growth Series II	7,499	(15,406)	(7,907)	40,458	(3,233)	37,225
Invesco V.I. Balanced-Risk Allocation Series II	125,738	(297,462)	(171,724)	205,317	(207,734)	(2,417)
Invesco V.I. Equity and Income Series II	18,978	(5,957)	13,021	15,405	(111,493)	(96,088)
Invesco V.I. Global Real Estate Series II	54,975	(18,948)	36,027	41,484	(57,103)	(15,619)
American Century VP Mid Cap Value Class II	41,497	(44,327)	(2,830)	37,527	(82,841)	(45,314)
American Funds IS Asset Allocation Class 4	1,349,058	(2,206,905)	(857,847)	1,709,556	(2,100,486)	(390,930)
American Funds IS Blue Chip Income and Growth Class 4	105,912	(96,442)	9,470	128,238	(26,914)	101,324
American Funds IS Bond Class 4	133,002	(60,903)	72,099	103,263	(22,612)	80,651
American Funds IS Capital Income Builder Class 4	57,653	(24,383)	33,270	81,463	(31,117)	50,346
American Funds IS Global Balanced Class 4	73,614	(19,996)	53,618	161,376	(43,108)	118,268
American Funds IS Global Bond Class 4	70,144	(6,555)	63,589	74,248	(86,913)	(12,665)
American Funds IS Global Growth and Income Class 4	16,965	(43,446)	(26,481)	47,431	(11,416)	36,015
American Funds IS Global Growth Class 4	53,356	(37,524)	15,832	73,835	(89,456)	(15,621)
American Funds IS Global Small Capitalization Class 4	13,127	(6,005)	7,122	26,905	(2,100)	24,805
American Funds IS Growth Class 4	172,247	(170,799)	1,448	271,663	(247,656)	24,007
American Funds IS Growth-Income Class 4	108,133	(155,961)	(47,828)	178,801	(241,086)	(62,285)
American Funds IS High-Income Bond Class 4	28,773	(7,916)	20,857	23,752	(17,485)	6,267
American Funds IS International Class 4	61,942	(120,546)	(58,604)	119,077	(27,163)	91,914
American Funds IS International Growth and Income Class 4	12,554	(27,459)	(14,905)	89,514	(95,409)	(5,895)
American Funds IS Managed Risk Asset Allocation Class P2	154,379	(186,331)	(31,952)	303,980	(128,138)	175,842
American Funds IS New World Fund Class 4	73,425	(50,130)	23,295	74,968	(51,801)	23,167
American Funds IS U.S. Government/AAA-Rated Securities Class 4	63,093	(46,862)	16,231	81,657	(71,542)	10,115
BlackRock Capital Appreciation V.I. Class III	421	(1,626)	(1,205)	476	(3,478)	(3,002)
BlackRock Global Allocation V.I. Class III	492,888	(2,162,753)	(1,669,865)	507,142	(1,723,747)	(1,216,605)
BlackRock 60/40 Target Allocation ETF V.I. Class I	166,306	(17,159)	149,147	24,571	(6,773)	17,798
Fidelity VIP Contrafund Service Class 2	215,195	(140,969)	74,226	320,998	(138,087)	182,911
Fidelity VIP FundsManager 60% Service Class 2	230,810	(343,808)	(112,998)	557,313	(499,450)	57,863
Fidelity VIP Government Money Market Service Class	2,053,575	(1,730,377)	323,198	1,861,368	(1,489,035)	372,333
Fidelity VIP Strategic Income Service Class 2	122,744	(203,764)	(81,020)	226,869	(96,618)	130,251
First Trust Dorsey Wright Tactical Core Class I	58,960	(41,303)	17,657	75,648	(22,110)	53,538
First Trust/Dow Jones Dividend & Income Allocation Class I	549,559	(511,510)	38,049	992,630	(492,874)	499,756
First Trust Multi Income Allocation Class I	10,777	(20,641)	(9,864)	23,515	(19,939)	3,576
Franklin Allocation VIP Class 2	762	(331)	431	820	(7,746)	(6,926)
Franklin Allocation VIP Class 4	68,846	(182,526)	(113,680)	42,718	(183,635)	(140,917)
Franklin Income VIP Class 2	221,212	(133,745)	87,467	186,542	(88,478)	98,064
Franklin Mutual Global Discovery VIP Class 2	21,992	(72,850)	(50,858)	47,692	(77,622)	(29,930)
Franklin Rising Dividends VIP Class 2	77,923	(125,111)	(47,188)	96,883	(113,186)	(16,303)

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

	2019			2018		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Variable Accounts						
Templeton Global Bond VIP Class 2	108,686	(183,768)	(75,082)	179,716	(93,927)	85,789
Ivy VIP Asset Strategy Class II	11,089	(157,585)	(146,496)	162,750	(15,156)	147,594
Ivy VIP Energy Class II	86,541	(28,709)	57,832	44,341	(15,394)	28,947
Janus Henderson Balanced Service Shares	3,942,994	(1,592,168)	2,350,826	3,634,934	(1,315,024)	2,319,910
Janus Henderson Flexible Bond Service Shares	12,387	(8,263)	4,124	29,553	(31,904)	(2,351)
JPMorgan Insurance Trust Global Allocation Class 2	7,084	(44,649)	(37,565)	17,524	(35,711)	(18,187)
JPMorgan Insurance Trust Income Builder Class 2	7,183	(1,478)	5,705	24,245	(44,226)	(19,981)
ClearBridge Variable Aggressive Growth - Class II	5,597	(3,256)	2,341	45,201	(24,937)	20,264
Lord Abbett Bond Debenture Class VC	212,021	(33,838)	178,183	90,228	(47,046)	43,182
Lord Abbett Total Return Class VC	117,522	(147,888)	(30,366)	123,317	(72,304)	51,013
MFS Massachusetts Investors Growth Stock - Service Class	1,312	(6,449)	(5,137)	425	(6,868)	(6,443)
MFS Total Return Series - Service Class	246,943	(455,747)	(208,804)	339,845	(550,343)	(210,498)
MFS Utilities Series - Service Class	64,501	(82,001)	(17,500)	93,843	(81,092)	12,751
MFS Value Series - Service Class	1,490	(4,111)	(2,621)	2,587	(5,053)	(2,466)
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	196	(69)	127	9,603	(151)	9,452
PIMCO All Asset All Authority - Advisor Class	706	(45)	661	857	(985)	(128)
PIMCO CommodityRealReturn Strategy - Advisor Class	56,042	(15,156)	40,886	19,175	(21,046)	(1,871)
Schwab VIT Balanced	61,698	(21,986)	39,712	13,964	(20,527)	(6,563)
Schwab VIT Balanced with Growth	56,878	(73,805)	(16,927)	22,682	(46,923)	(24,241)
Schwab VIT Growth	3,145	(47,583)	(44,438)	208,612	(243,645)	(35,033)
State Street Total Return V.I.S. Class 3	49,250	(215,797)	(166,547)	102,741	(277,404)	(174,663)
VanEck VIP Global Hard Assets Class S	40,541	(28,156)	12,385	12,933	(24,972)	(12,039)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Pacific Life & Annuity Company:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Separate Account A of Pacific Life & Annuity Company (the "Separate Account") comprising the Core Income Class I, Diversified Bond Class I, Floating Rate Income Class I, High Yield Bond Class I, Inflation Managed Class I, Inflation Strategy Class I, Managed Bond Class I, Short Duration Bond Class I, Emerging Markets Debt Class I, Comstock Class I, Developing Growth Class I, Dividend Growth Class I, Equity Index Class I, Focused Growth Class I, Growth Class I, Large-Cap Growth Class I, Large-Cap Value Class I, Main Street® Core Class I, Mid-Cap Equity Class I, Mid-Cap Growth Class I, Mid-Cap Value Class I, Small-Cap Equity Class I, Small-Cap Index Class I, Small-Cap Value Class I, Value Advantage Class I, Emerging Markets Class I, International Large-Cap Class I, International Small-Cap Class I, International Value Class I, Health Sciences Class I, Real Estate Class I, Technology Class I, Currency Strategies Class I, Pacific Dynamix - Conservative Growth Class I, Pacific Dynamix - Moderate Growth Class I, Pacific Dynamix – Growth Class I, Portfolio Optimization Conservative Class I, Portfolio Optimization Moderate-Conservative Class I, Portfolio Optimization Moderate Class I, Portfolio Optimization Growth Class I, Portfolio Optimization Aggressive-Growth Class I, PSF DFA Balanced Allocation Class D, Invesco Oppenheimer V.I. Global Series II, Invesco Oppenheimer V.I. International Growth Series II, Invesco V.I. Balanced-Risk Allocation Series II, Invesco V.I. Equity and Income Series II, Invesco V.I. Global Real Estate Series II, American Century VP Mid Cap Value Class II, American Funds IS Asset Allocation Class 4, American Funds IS Blue Chip Income and Growth Class 4, American Funds IS Bond Class 4, American Funds IS Capital Income Builder® Class 4, American Funds IS Global Balanced Class 4, American Funds IS Global Bond Class 4, American Funds IS Global Growth and Income Class 4, American Funds IS Global Growth Class 4, American Funds IS Global Small Capitalization Class 4, American Funds IS Growth Class 4, American Funds IS Growth-Income Class 4, American Funds IS High-Income Bond Class 4, American Funds IS International Class 4, American Funds IS International Growth and Income Class 4, American Funds IS Managed Risk Asset Allocation Class P2, American Funds IS New World Fund® Class 4, American Funds IS U.S. Government/AAA-Rated Securities Class 4, BlackRock® Capital Appreciation V.I. Class III, BlackRock Global Allocation V.I. Class III, BlackRock 60/40 Target Allocation ETF V.I. Class I, Fidelity VIP Contrafund® Service Class 2, Fidelity® VIP FundsManager® 60% Service Class 2, Fidelity VIP Government Money Market Service Class, Fidelity VIP Strategic Income Service Class 2, First Trust Dorsey Wright Tactical Core Class I, First Trust/Dow Jones Dividend & Income Allocation Class I, First Trust Multi Income Allocation Class I, Franklin Allocation VIP Class 2, Franklin Allocation VIP Class 4, Franklin Income VIP Class 2, Franklin Mutual Global Discovery VIP Class 2, Franklin Rising Dividends VIP Class 2, Templeton Global Bond VIP Class 2, Ivy VIP Asset Strategy Class II, Ivy VIP Energy Class II, Janus Henderson Balanced Service Shares, Janus Henderson Flexible Bond Service Shares, JPMorgan Insurance Trust Global Allocation Class 2, JPMorgan Insurance Trust Income Builder Class 2, ClearBridge Variable Aggressive Growth - Class II, Lord Abbett Bond Debenture Class VC, Lord Abbett Total Return Class VC, MFS® Massachusetts Investors Growth Stock - Service Class, MFS Total Return Series - Service Class, MFS Utilities Series - Service Class, MFS Value Series - Service Class, Neuberger Berman U.S. Equity Index PutWrite Strategy Class S, PIMCO All Asset All Authority - Advisor Class, PIMCO CommodityRealReturn® Strategy - Advisor Class, Schwab VIT Balanced, Schwab VIT Balanced with Growth, Schwab VIT Growth, State Street Total Return V.I.S. Class 3 and VanEck VIP Global Hard Assets Class S Variable Accounts, (collectively, the "Variable Accounts") including the schedules of investments as of December 31, 2019; 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 Class I, Floating Rate Income Class I, High Yield Bond Class I, Inflation Managed Class I, Inflation Strategy Class I, Managed Bond Class I, Short Duration Bond Class I, Emerging Markets Debt Class I, Comstock Class I, Developing Growth Class I, Dividend Growth Class I, Equity Index Class I, Focused Growth Class I, Growth Class I, Large-Cap Growth Class I, Large-Cap Value Class I, Main Street Core Class I, Mid-Cap Equity Class I, Mid-Cap Growth Class I, Mid-Cap Value Class I, Small-Cap Equity Class I, Small-Cap Index Class I, Small-Cap Value Class I, Value Advantage Class I, Emerging Markets Class I, International Large-Cap Class I, International Small-Cap Class I, International Value Class I, Health Sciences Class I, Real Estate Class I, Technology Class I, Currency Strategies Class I, Pacific Dynamix - Conservative Growth Class I, Pacific Dynamix - Moderate Growth Class I, Pacific Dynamix – Growth Class I, Portfolio Optimization Conservative Class I, Portfolio Optimization Moderate-Conservative Class I, Portfolio Optimization Moderate Class I, Portfolio Optimization Growth Class I, Portfolio Optimization Aggressive-Growth Class I, Invesco V.I. Balanced-Risk Allocation Series II, Invesco V.I. Equity and Income Series II, American Century VP Mid Cap Value Class II, American Funds IS Asset Allocation Class 4, American Funds IS Capital Income Builder Class 4, American Funds IS Global Growth Class 4, American Funds IS Growth Class 4, American Funds IS International Class 4, American Funds IS International Growth and Income Class 4, American Funds IS Managed Risk Asset Allocation Class P2, American Funds IS New World Fund Class 4, American Funds IS U.S. Government/AAA-Rated Securities Class 4, BlackRock Capital Appreciation V.I. Class III, BlackRock Global Allocation V.I. Class III, BlackRock 60/40 Target Allocation ETF V.I. Class I, Fidelity VIP Contrafund Service Class 2, Fidelity VIP FundsManager 60% Service Class 2, Fidelity VIP Government Money Market Service Class, Fidelity VIP Strategic Income Service Class 2, First Trust/Dow Jones Dividend & Income Allocation Class I, First Trust Multi Income Allocation Class I, Franklin Allocation VIP Class 2, Franklin Allocation VIP Class 4, Franklin Mutual Global Discovery VIP Class 2, Franklin Rising Dividends VIP Class 2, Templeton Global Bond VIP Class 2, Ivy VIP Asset Strategy Class II, Janus Henderson Balanced Service Shares, Janus Henderson Flexible Bond Service Shares, Lord Abbett Bond Debenture Class VC, Lord Abbett Total Return Class VC, MFS Total Return Series - Service Class, MFS Utilities Series - Service Class, MFS Value Series - Service Class, PIMCO All Asset All Authority - Advisor Class, PIMCO CommodityRealReturn Strategy - Advisor Class, Schwab VIT Balanced, Schwab VIT Balanced with Growth, Schwab VIT Growth, State Street Total

Return V.I.S. Class 3 and VanEck VIP Global Hard Assets Class S Variable Accounts; the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below for Core Income Class I, PSF DFA Balanced Allocation Class D, Invesco Oppenheimer V.I. Global Series II, Invesco Oppenheimer V.I. International Growth Series II, Invesco V.I. Global Real Estate Series II, American Funds IS Blue Chip Income and Growth Class 4, American Funds IS Bond Class 4, American Funds IS Global Balanced Class 4, American Funds IS Global Bond Class 4, American Funds IS Global Growth and Income Class 4, American Funds IS Global Small Capitalization Class 4, American Funds IS Growth-Income Class 4, American Funds IS High-Income Bond Class 4, First Trust Dorsey Wright Tactical Core Class I, Franklin Income VIP Class 2, Ivy VIP Energy Class II, JPMorgan Insurance Trust Global Allocation Class 2, JPMorgan Insurance Trust Income Builder Class 2, ClearBridge Variable Aggressive Growth - Class II, MFS Massachusetts Investors Growth Stock - Service Class and Neuberger Berman U.S. Equity Index PutWrite Strategy Class S Variable Accounts; 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 Separate Account A of Pacific Life & Annuity Company as of December 31, 2019, 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.

Variable Account comprising the Separate Account	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
Core Income Class I	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from August 6, 2015 (commencement of operations) through December 31, 2015
PSF DFA Balanced Allocation Class D	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017 and the period from July 7, 2016 (commencement of operations) through December 31, 2016
Invesco Oppenheimer V.I. Global Series II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 3, 2015 (commencement of operations) through December 31, 2015
Invesco Oppenheimer V.I. International Growth Series II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017 and the period from March 18, 2016 (commencement of operations) through December 31, 2016
Invesco V.I. Global Real Estate Series II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from June 1, 2015 (commencement of operations) through December 31, 2015
American Funds IS Blue Chip Income and Growth Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from December 28, 2015 (commencement of operations) through December 31, 2015
American Funds IS Bond Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017 and the period from February 3, 2016 (commencement of operations) through December 31, 2016
American Funds IS Global Balanced Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from December 30, 2015 (commencement of operations) through December 31, 2015
American Funds IS Global Bond Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017 and the period from March 7, 2016 (commencement of operations) through December 31, 2016
American Funds IS Global Growth and Income Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 10, 2015 (commencement of operations) through December 31, 2015
American Funds IS Global Small Capitalization Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from December 9, 2015 (commencement of operations) through December 31, 2015
American Funds IS Growth-Income Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from September 9, 2015 (commencement of operations) through December 31, 2015
American Funds IS High-Income Bond Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from December 24, 2015 (commencement of operations) through December 31, 2015
First Trust Dorsey Wright Tactical Core Class I	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 5, 2015 (commencement of operations) through December 31, 2015

Franklin Income VIP Class 2	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from May 11, 2015 (commencement of operations) through December 31, 2015
Ivy VIP Energy Class II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from June 19, 2015 (commencement of operations) through December 31, 2015
JPMorgan Insurance Trust Global Allocation Class 2	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from May 14, 2015 (commencement of operations) through December 31, 2015
JPMorgan Insurance Trust Income Builder Class 2	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from June 24, 2015 (commencement of operations) through December 31, 2015
ClearBridge Variable Aggressive Growth - Class II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 10, 2015 (commencement of operations) through December 31, 2015
MFS Massachusetts Investors Growth Stock - Service Class	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from March 27, 2015 (commencement of operations) through December 31, 2015
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017 and the period from March 22, 2016 (commencement of operations) through December 31, 2016

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, 2019, 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 24, 2020

We have served as the auditor of Separate Account A of Pacific Life & Annuity Company since 2002.

PACIFIC LIFE & ANNUITY COMPANY

Financial Statements as of December 31, 2019 and 2018
and for the years ended December 31, 2019, 2018 and 2017
and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

Pacific Life & Annuity Company:

We have audited the accompanying financial statements of Pacific Life & Annuity Company (the "Company"), which comprise the statements of financial condition as of December 31, 2019 and 2018, and the related statements of operations, comprehensive income (loss), stockholder's equity, and cash flows for each of the three years in the period ended December 31, 2019 and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pacific Life & Annuity Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

March 23, 2020

Pacific Life & Annuity Company

STATEMENTS OF FINANCIAL CONDITION

	December 31,	
(In Thousands, except share data)	2019	2018
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value	\$4,913,196	\$4,139,475
Mortgage loans	407,957	435,097
Policy loans	8,285	8,180
Other investments	16,923	18,852
TOTAL INVESTMENTS	5,346,361	4,601,604
Cash and cash equivalents	86,772	58,334
Deferred policy acquisition costs	118,338	145,116
Accrued investment income	47,906	47,014
Other assets	20,949	25,096
Separate account assets	2,924,764	2,621,260
TOTAL ASSETS	\$8,545,090	\$7,498,424
LIABILITIES AND STOCKHOLDER'S EQUITY		
Liabilities:		
Future policy benefits	\$2,523,672	\$2,217,714
Policyholder account balances	2,243,298	1,942,678
Other liabilities	39,971	16,682
Separate account liabilities	2,924,764	2,621,260
TOTAL LIABILITIES	7,731,705	6,798,334
Commitments and contingencies (Note 13)		
Stockholder's Equity:		
Common stock - \$1 par value; 5 million shares authorized; 2.9 million shares issued and outstanding	2,900	2,900
Additional paid-in capital	134,577	134,577
Retained earnings	457,560	460,956
Accumulated other comprehensive income	218,348	101,657
TOTAL STOCKHOLDER'S EQUITY	813,385	700,090
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$8,545,090	\$7,498,424

See Notes to Financial Statements

Pacific Life & Annuity Company

STATEMENTS OF OPERATIONS

(In Thousands)	Years Ended December 31,		
	2019	2018	2017
REVENUES			
Insurance premiums	\$93,193	\$73,594	\$61,778
Policy fees	64,017	64,462	64,497
Net investment income	229,802	221,828	209,751
Net investment gain (loss)	(28,432)	8,273	(4,591)
Other than temporary impairments			(103)
Other income	2,478	2,317	2,369
TOTAL REVENUES	361,058	370,474	333,701
BENEFITS AND EXPENSES			
Policy benefits paid or provided	198,528	173,175	170,953
Interest credited to policyholder account balances	65,200	55,333	48,875
Commission expenses	31,669	40,279	26,860
Operating expenses	20,800	29,652	20,361
TOTAL BENEFITS AND EXPENSES	316,197	298,439	267,049
INCOME BEFORE PROVISION FOR INCOME TAXES	44,861	72,035	66,652
Provision for income taxes	7,257	9,900	4,295
NET INCOME	\$37,604	\$62,135	\$62,357

See Notes to Financial Statements

Pacific Life & Annuity Company

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

<i>(In Thousands)</i>	Years Ended December 31,		
	2019	2018	2017
NET INCOME	\$37,604	\$62,135	\$62,357
Other comprehensive income (loss), net of tax:			
Gain (loss) on derivatives and unrealized gain (loss) on securities available for sale, net	116,691	(68,500)	13,699
TOTAL COMPREHENSIVE INCOME (LOSS)	\$154,295	(\$6,365)	\$76,056

See Notes to Financial Statements

Pacific Life & Annuity Company

STATEMENTS OF STOCKHOLDER'S EQUITY

<i>(In Thousands)</i>	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
BALANCES, JANUARY 1, 2017	\$2,900	\$134,577	\$446,516	\$126,416	\$710,409
Comprehensive income:					
Net income			62,357		62,357
OCI				13,699	13,699
Total comprehensive income					76,056
Reclassification of deferred tax effects (Note 1)			(30,104)	30,104	—
Dividend to parent			(40,000)		(40,000)
BALANCES, DECEMBER 31, 2017	2,900	134,577	438,769	170,219	746,465
Cumulative effect of adoption of accounting change (Note 1)			52	(62)	(10)
BALANCES, JANUARY 1, 2018	2,900	134,577	438,821	170,157	746,455
Comprehensive income (loss):					
Net income			62,135		62,135
OCI				(68,500)	(68,500)
Total comprehensive loss					(6,365)
Dividend to parent			(40,000)		(40,000)
BALANCES, DECEMBER 31, 2018	2,900	134,577	460,956	101,657	700,090
Comprehensive income:					
Net income			37,604		37,604
OCI				116,691	116,691
Total comprehensive income					154,295
Dividend to parent			(41,000)		(41,000)
BALANCES, DECEMBER 31, 2019	\$2,900	\$134,577	\$457,560	\$218,348	\$813,385

The abbreviation OCI above means other comprehensive income (loss).

See Notes to Financial Statements

Pacific Life & Annuity Company

STATEMENTS OF CASH FLOWS

(In Thousands)	Years Ended December 31,		
	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$37,604	\$62,135	\$62,357
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred income taxes	(3,181)	(13,554)	(8,510)
Net investment (gain) loss	28,432	(8,273)	4,591
Net change in deferred policy acquisition costs	(6,518)	2,088	(10,166)
Interest credited to policyholder account balances	65,200	55,333	48,875
Net change in future policy benefits	53,779	37,653	29,076
Other operating activities, net	9,347	18,993	6,565
NET CASH PROVIDED BY OPERATING ACTIVITIES	184,663	154,375	132,788
CASH FLOWS FROM INVESTING ACTIVITIES			
Available for sale securities:			
Purchases	(644,568)	(515,091)	(414,843)
Sales	64,905	49,414	23,991
Maturities and repayments	234,948	103,240	122,436
Repayments of mortgage loans	57,477	34,362	16,617
Fundings of mortgage loans	(30,000)	(20,000)	
Terminations of derivative instruments, net	1,254	1,653	4,086
Proceeds from nonhedging derivative settlements	1,285	13,584	559
Payments for nonhedging derivative settlements	(36,324)	(8,090)	(26,180)
Other investing activities, net	1,708	23	(859)
NET CASH USED IN INVESTING ACTIVITIES	(349,315)	(340,905)	(274,193)
CASH FLOWS FROM FINANCING ACTIVITIES			
Policyholder account balances:			
Deposits	478,972	414,926	407,481
Withdrawals	(244,882)	(220,907)	(216,405)
Dividend to parent	(41,000)	(40,000)	(40,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES	193,090	154,019	151,076
Net change in cash and cash equivalents	28,438	(32,511)	9,671
Cash and cash equivalents, beginning of year	58,334	90,845	81,174
CASH AND CASH EQUIVALENTS, END OF YEAR	\$86,772	\$58,334	\$90,845
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Income taxes paid, net	\$14,405	\$15,648	\$16,182

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND DESCRIPTION OF BUSINESS

Pacific Life & Annuity Company (the Company or PL&A) is a stock life insurance company domiciled in the state of Arizona and a wholly owned subsidiary of Pacific Life Insurance Company (Pacific Life), a stock life insurance company domiciled in the state of Nebraska. The Company offers variable universal life (VUL) insurance, universal life (UL) insurance, term insurance, structured settlement annuities, and variable and fixed annuities. The Company is licensed to sell certain of its products in the state of New York.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Company prepares its regulatory financial statements based on accounting practices prescribed or permitted by the Insurance Department of the State of Arizona (AZ DOI). These financial statements materially differ from those filed with regulatory authorities (Note 2).

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

In developing these estimates, management makes subjective and complex judgments that are inherently uncertain and subject to material change as facts and circumstances develop. Management has identified the following estimates as critical, as they involve a higher degree of judgment and are subject to a significant degree of variability:

- The fair value of investments in the absence of quoted market values
- Other than temporary impairment (OTTI) losses of investments
- The fair value of and accounting for derivatives, including embedded derivatives
- The capitalization and amortization of deferred policy acquisition costs (DAC)
- The liability for future policy benefits, including guarantees
- Income taxes
- Reinsurance transactions
- Litigation and other contingencies

Certain reclassifications have been made to the 2018 and 2017 financial statements to conform to the 2019 financial statement presentation.

The Company has evaluated events subsequent to December 31, 2019 through March 23, 2020, the date the financial statements were available to be issued. Economic and capital market uncertainties have arisen as a result of the spread of the COVID-19 coronavirus. It is possible that the impacts of the uncertain markets could have a material effect on the Company's financial statements; however, such potential impact is unknown as of the date of this report and will continue to be assessed by the Company.

INVESTMENTS

Fixed maturity securities available for sale are reported at fair value, with unrealized gains and losses, net of adjustments related to DAC, future policy benefits and deferred income taxes, recognized as a component of other comprehensive income (loss) (OCI).

Amortization of premium and accretion of discount on fixed maturity securities is recorded using the effective interest method. For mortgage-backed and asset-backed securities, the determination of effective yield is based on anticipated prepayments and the estimated economic life of the securities. When estimates of prepayments change, the effective yield is recalculated to reflect actual payments to date and anticipated future payments.

Investment income consists primarily of interest and dividends, net investment income from partnership interests, prepayment fees on fixed maturity securities and mortgage loans, and income from certain derivatives. Interest is recognized on an accrual basis and dividends are recorded on the ex-dividend date.

The Company's available for sale securities are assessed for OTTI, if impaired. If a decline in the fair value of an available for sale security is deemed to be other than temporary, the OTTI is recognized equal to the difference between the fair value and net carrying amount of the security. If the OTTI for a fixed maturity security is attributable to both credit and other factors, then the OTTI is bifurcated and the non credit-related portion is recognized in OCI while the credit portion is recognized in earnings, specifically OTTI. If the OTTI is related to credit factors only or management has determined that it is more likely than not going to be required to sell the security prior to recovery, the OTTI is recognized in earnings, specifically OTTI.

The evaluation of OTTI is a quantitative and qualitative process subject to significant estimates and management judgment. The Company has controls and procedures in place to monitor securities and identify those that are subject to greater analysis for OTTI. The Company has an investment impairment committee that reviews and evaluates securities for potential OTTI at minimum on a quarterly basis.

In evaluating whether a decline in value is other than temporary, the Company considers many factors including, but not limited to, the following: the extent and duration of the decline in value; the reasons for the decline (credit event, currency, interest rate related, or spread widening); the ability and intent to hold the investment for a period of time to allow for a recovery of value; and the financial condition of and near-term prospects of the issuer.

For fixed maturity securities in unrealized loss positions, the Company evaluates whether it intends to sell, or will be required to sell the security before anticipated recovery of amortized cost. If a security meets either criteria, it is considered an other than temporary impairment. If a security does not meet either criteria, an analysis is performed on whether projected future cash flows are sufficient to recover the amortized cost.

For mortgage-backed and asset-backed securities, the Company evaluates the performance of the underlying collateral and projected future discounted cash flows. In projecting future discounted cash flows, the Company incorporates inputs from third-party sources and applies reasonable judgment in developing assumptions used to estimate the probability and timing of collecting all contractual cash flows.

Realized gains and losses on investment transactions are determined on a specific identification basis at trade date and are included in net investment gain (loss).

Mortgage loans on real estate are carried at their unpaid principal balance, net of deferred origination fees and write-downs. Interest is recognized and discounts and deferred origination fees are amortized in interest income using the effective interest method based on the contractual life of the mortgage loan. Mortgage loans are considered to be impaired when management estimates that based upon current information and events, it is probable that the Company will not be able to collect all amounts due according to the contractual terms of the mortgage loan agreement. For mortgage loans deemed to be impaired, an impairment loss is recorded when the carrying amount is greater than the Company's fair value of the underlying collateral of the mortgage loan.

Policy loans are stated at unpaid principal balances. Interest income is recorded as earned using the contractual interest rate. Generally, accrued interest is capitalized on the policy's anniversary date. Valuation allowances are not established for policy loans, as they are fully collateralized by the cash surrender value of the underlying insurance policies. Any unpaid principal and accrued interest is deducted from the cash surrender value or the death benefit prior to settlement of the insurance policy.

Other investments primarily consist of investments in partnerships and joint ventures, derivative instruments, and equity securities. Investments in partnership and joint venture interests are recorded under the equity method of accounting. Equity securities are reported at fair value in other investments, with changes in fair value recognized in net investment gain (loss).

All derivatives, whether designated in a hedging relationship or not, are required to be recorded at fair value. Prior to the adoption of Accounting Standards Update (ASU) 2017-12, if the derivative was designated as a cash flow hedge, the effective portion of changes in the fair value of the derivative was recorded in OCI and reclassified to earnings when the hedged item affected earnings, and the ineffective portion of changes in the fair value of the derivative was recognized in net investment gain (loss). Effective January 1, 2019, the Company adopted ASU 2017-12 which no longer requires the Company to bifurcate the ineffective portion for cash flow hedges. See Recently Adopted Accounting Pronouncements below for further discussion. For derivative instruments not designated as a hedge, the entire change in fair value of the derivative is recorded in net investment gain (loss).

The periodic cash flows for all derivatives designated as a hedge are recorded consistent with the hedged item on an accrual basis. For derivatives that are hedging investments, these amounts are included in net investment income. For derivatives not designated as a hedge, the periodic cash flows are reflected in net investment gain (loss) on an accrual basis. Upon termination of a cash flow hedging relationship, the accumulated amount in OCI is reclassified into earnings into either net investment income or net investment gain (loss) when the forecasted transactions affect earnings.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all short-term, highly liquid investments with a maturity of three months or less from purchase date. Cash equivalents consist primarily of money market securities.

DEFERRED POLICY ACQUISITION COSTS

The direct and incremental costs associated with the successful acquisition of new or renewal insurance business; principally commissions, medical examinations, underwriting, policy issue and other expenses; are deferred and recorded as an asset referred to as DAC. DAC related to internally replaced contracts is immediately written off to expense and any new deferrable expenses associated with the replacement are deferred if the contract modification substantially changes the contract. However, if the contract modification does not substantially change the contract, the existing DAC asset remains in place and any acquisition costs associated with the modification are immediately expensed. The Company defers sales inducements and amortizes them over the life of the policy using the same methodology and assumptions used to amortize DAC. The nature of sales inducements include bonus credits equal to a certain percentage of each deposit. The capitalized sales inducement balance included in the DAC asset was \$6.6 million as of December 31, 2019 and 2018.

For UL, variable annuities, and other investment-type contracts, acquisition costs are generally amortized through earnings in proportion to the present value of estimated gross profits (EGPs) from projected investment, mortality and expense margins, and surrender charges over the estimated lives of the contracts. Actual gross margins or profits may vary from management's estimates, which can increase or decrease the rate of DAC amortization. DAC related to traditional policies is amortized through earnings over the premium-paying period of the related policies in proportion to premium revenues recognized, using assumptions and estimates consistent with those used in computing policy reserves. DAC related to certain unrealized components in OCI, primarily unrealized gains and losses on securities available for sale, is adjusted with corresponding charges or benefits, respectively, directly to equity through OCI.

During reporting periods of negative actual gross profits, DAC amortization may be negative, which would result in an increase to the DAC balance. Negative amortization is only recorded when the increased DAC balance is determined to be recoverable and is also limited to amounts originally deferred plus interest.

Significant assumptions in the development of EGPs include investment returns, surrender and lapse rates, rider utilization, expenses, interest spreads, and mortality margins. The Company's long-term assumption for the underlying separate account investment return ranges from 6.75% to 7.50% depending on the product. A change in the assumptions utilized to develop EGPs results in a change to amounts expensed in the reporting period in which the change was made by adjusting the DAC balance to the level DAC would have been had the EGPs been calculated using the new assumptions over the entire amortization period. In general, favorable experience variances result in increased expected future profitability and may lower the rate of DAC amortization, whereas unfavorable experience variances result in decreased expected future profitability and may increase the rate of DAC amortization. All critical assumptions utilized to develop EGPs are evaluated at least annually and necessary revisions are made to certain assumptions to the extent that actual or anticipated experience necessitates such a prospective change. The Company may also identify and implement actuarial modeling refinements to projection models that may result in increases or decreases to the DAC asset.

The DAC asset is reviewed at least annually to ensure that the unamortized balance does not exceed expected recoverable EGPs.

Components of DAC are as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Balance, January 1	\$145,116	\$134,071	\$125,255
Additions:			
Capitalized during the year	17,201	18,114	18,477
Amortization:			
Impact of assumption unlockings	1,472	804	6,628
All other	(12,155)	(21,006)	(14,939)
Total amortization	(10,683)	(20,202)	(8,311)
Allocated to OCI	(33,296)	13,133	(1,350)
Balance, December 31	\$118,338	\$145,116	\$134,071

FUTURE POLICY BENEFITS

Liabilities for structured settlement and immediate annuities with life contingencies are equal to the present value of estimated future payments using pricing assumptions, as applicable, for interest rates, mortality, morbidity, retirement age, and expenses. Interest rates used in establishing such liabilities ranged from 1.1% to 8.8%. Assumptions such as mortality and interest rates are "locked in" upon the issuance of new business. Although certain assumptions are "locked-in", significant changes in experience or assumptions may require us to provide for expected future losses on a product by establishing premium deficiency reserves. Premium deficiency reserves are determined based on best estimate assumptions that exist at the time the premium deficiency reserve is established and do not include a provision for adverse deviation. Any adjustments to future policy benefit reserves related to net unrealized gains on securities classified as available for sale are included in accumulated other comprehensive income (AOCI).

The liability for future policy benefits includes a liability for unpaid claims, established based on the Company's estimated cost of settling all claims. Unpaid claims include estimates of claims that the Company believes have been incurred but have not yet been reported as of the balance sheet date. The estimates used to determine the liability for unpaid claims are derived principally from the Company's historical experience.

The Company offers annuity contracts with guaranteed minimum benefits, including guaranteed minimum death benefits (GMDBs) and riders with guaranteed living benefits (GLBs) that guarantee net principal over a ten-year holding period or a minimum withdrawal benefit over specified periods, subject to certain restrictions. If the guarantee includes a benefit that is only attainable upon annuitization or is wholly life contingent (e.g., GMDBs or guaranteed minimum withdrawal benefits for life), it is accounted for as an insurance liability (Note 6). All other GLB guarantees are accounted for as embedded derivatives (Note 4).

Policy charges assessed against policyholders that represent compensation to the Company for services to be provided in future periods, or for consideration for origination of the contract, are deferred as unearned revenue reserves (URR), and recognized in revenue over the expected life of the contract using the same methods and assumptions used to amortize DAC. Unearned revenue related to certain unrealized components in OCI, primarily unrealized gains and losses on securities available for sale, is recorded to equity through OCI.

Life insurance reserves are valued using the net level premium method on the basis of actuarial assumptions appropriate at policy issue. Mortality and persistency assumptions are generally based on the Company's experience, which, together with interest and expense assumptions, include a margin for possible unfavorable deviations. Interest rate assumptions ranged from 3.0% to 7.7%.

Estimates of future policy benefit reserves and liabilities are continually reviewed and, as experience develops, are adjusted as necessary. The Company may also identify and implement actuarial modeling refinements to projection models that may result in increases and decreases to the liability for future policy benefits. Such changes in estimates are included in earnings for the period in which such changes occur.

POLICYHOLDER ACCOUNT BALANCES

Policyholder account balances on UL and certain investment-type contracts are valued using the retrospective deposit method and are equal to accumulated account values, which consist of deposits received, plus interest credited, less withdrawals and assessments. Other investment-type contracts such as payout annuities without life contingencies are valued using a prospective method that estimates the present value of future contract cash flows at the assumed credited or contract rate. Interest credited to these contracts ranged from 1.0% to 8.0%.

REINSURANCE

The Company has ceded reinsurance agreements with other insurance companies to limit potential losses, reduce exposure arising from larger risks, and provide additional capacity for future growth. As part of a strategic alliance, the Company also reinsures risks associated with policies written by an independent producer group through modified coinsurance and yearly renewable term arrangements with this producer group's reinsurance company. The ceding of risk does not discharge the Company from its primary obligations to contract owners. To the extent that the assuming companies become unable to meet their obligations under reinsurance contracts, the Company remains liable. The Company evaluates the financial strength and stability of each reinsurer prior to entering into each reinsurance contract and throughout the period that the reinsurance contract is in place.

All assets associated with business reinsured on a modified coinsurance basis remain with, and under the control of, the Company. As part of its risk management process, the Company routinely evaluates its reinsurance programs and may change retention limits, reinsurers or other features at any time.

The Company has assumed reinsurance agreements with other insurance companies, which primarily include traditional life reinsurance.

The Company utilizes reinsurance accounting for ceded and assumed transactions when risk transfer provisions have been met. To meet risk transfer requirements, a reinsurance contract must include insurance risk, consisting of both underwriting and timing risk, and a reasonable possibility of a significant loss to the reinsurer.

Reinsurance premiums ceded and reinsurance recoveries on benefits and claims incurred are deducted from their respective revenue and benefit and expense accounts. Prepaid reinsurance premiums, included in other assets, are premiums that are paid in advance for future coverage. Amounts receivable and payable to reinsurers are offset for account settlement purposes for contracts where the right of offset exists, with net reinsurance receivables included in other assets and net reinsurance payables included in other liabilities. Reinsurance receivables and payables may include balances due from reinsurance companies for paid and unpaid losses. Reinsurance receivables, included in other assets, were \$1.2 million and \$2.1 million as of December 31, 2019 and 2018, respectively. Reinsurance payables, included in other liabilities, were zero as of December 31, 2019 and 2018. Amounts receivable and payable are offset for account settlement purposes for contracts where the right of offset exists.

The accounting for reinsurance requires extensive use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risk. The Company periodically reviews, and modifies as appropriate, the estimates and assumptions used to establish assets and liabilities relating to assumed and ceded reinsurance.

The components of insurance premiums are as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Direct premiums	\$96,649	\$77,412	\$57,094
Reinsurance assumed	34	(73) ⁽¹⁾	8,777
Reinsurance ceded	(3,490)	(3,745)	(4,093)
Insurance premiums	\$93,193	\$73,594	\$61,778

⁽¹⁾ Effective January 1, 2018, PL&A novated the assumed reinsurance business to Pacific Life.

REVENUES, BENEFITS AND EXPENSES

Premiums from annuity contracts with life contingencies and term insurance contracts are recognized as revenue when due. Benefits and expenses are provided against such revenues to recognize profits over the estimated lives of the contracts by providing for liabilities for future policy benefits, expenses for contract administration, and DAC amortization.

Receipts for UL and investment-type contracts are reported as deposits to either policyholder account balances or separate account liabilities and are not included in revenue. Policy fees consist of mortality charges, surrender charges and expense charges that have been earned and assessed against related account values during the period and also include the amortization of URR. The timing of policy fee revenue recognition is determined based on the nature of the fees. Benefits and expenses include policy benefits and claims incurred in the period that are in excess of related policyholder account balances, interest credited to policyholder account balances, expenses of contract administration, and the amortization of DAC.

INCOME TAXES

The Company is taxed as a life insurance company for Federal income tax purposes and is included in the consolidated Federal income tax return of its ultimate parent, Pacific Mutual Holding Company (PMHC). The Company is allocated tax expense or benefit based principally on the effect of including its operations in the consolidated return under a tax sharing agreement. Amounts payable under the tax sharing agreement as of December 31, 2019 and 2018 were \$1.4 million and \$7.8 million, respectively, and are included in other liabilities. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years the differences are expected to be recovered or settled.

On December 22, 2017, tax reform legislation formally known as the Tax Cuts and Jobs Act (the Act) was enacted, which significantly revised the U.S. corporate income tax system. See Note 9.

CONTINGENCIES

The Company evaluates all identified contingent matters on an individual basis. A loss is recorded if the contingent matter is probable of occurring and reasonably estimable. The Company establishes reserves for these contingencies at the best estimate, or, if no one amount within the range of possible losses is more probable than any other, the Company records an estimated reserve at the low end of the range of losses.

SEPARATE ACCOUNTS

Separate accounts primarily include variable annuity and variable life contracts. Separate account assets are recorded at fair value and represent legally segregated contract holder funds. A separate account liability is recorded equal to the amount of separate account assets. Deposits to separate accounts, investment income, and realized and unrealized gains and losses on the separate account assets accrue directly to contract holders and, accordingly, are not reflected in the statements of operations or cash flows. Amounts charged to the separate account for mortality, surrender, and expense charges are included in revenues as policy fees.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments has been determined using available market information and appropriate valuation methodologies. However, considerable judgment is often required to interpret market data used to develop the estimates of fair value. Accordingly, the estimates presented may not be indicative of the amounts the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies could have a material effect on the fair value of the financial instruments. See Note 7.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-02. This ASU permits retrospective reclassification of certain tax effects from AOCI to retained earnings for stranded tax effects resulting from the Act. This ASU is effective for fiscal years beginning after December 15, 2018, however early adoption is permitted for financial statements that have not yet been issued. The Company early adopted this ASU in 2017 and reclassified \$30.1 million of deferred tax effects from AOCI to retained earnings as of December 31, 2017. See the statements of stockholder's equity and Note 8.

In 2017, the FASB issued ASU 2017-12, which together with all subsequent amendments, for targeted improvements to accounting for hedging activities. The objective of this guidance is to improve the financial reporting of hedging relationships to better portray the economic results of a company's risk management activities in its financial statements and make certain targeted improvements simplify the application of the hedge accounting guidance. The amended presentations and disclosure guidance is required only prospectively. The Company adopted this standard on January 1, 2019 and it did not have a material impact on the Company's financial statements. See Note 4 for expanded disclosures.

In 2016, the FASB issued ASU 2016-01 that amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The new guidance changes the current accounting guidance related to (i) the classification and measurement of certain equity investments, (ii) the presentation of changes in the fair value of financial liabilities measured under the fair value option that are due to instrument-specific credit risk, and (iii) certain disclosures associated with the fair value of financial instruments. The new guidance most significantly impacts equity interests in limited partnership interests and joint ventures currently accounted for under the cost method which are now measured at fair value utilizing the net asset value (NAV) practical expedient in the Accounting Standards Codification's (Codification) Financial Services - Investment Companies Topic. Additionally, due to the elimination of historical classification guidance for equity securities (i.e., trading, available for sale), equity securities historically classified as trading and equity securities historically classified as available for sale all are now presented together as equity securities included in other investments and measured at fair value through net income. The Company adopted this ASU on January 1, 2018 applying the modified retrospective approach. The impact of this adoption on January 1, 2018 was an immaterial increase to beginning retained earnings and reduction to AOCI. See statements of stockholder's equity and Notes 3 and 7.

In 2014, the FASB issued ASU 2014-09, which together with all subsequent amendments, supersedes nearly all existing revenue recognition guidance under U.S. GAAP; however, it did not impact the accounting for insurance contracts, leases, financial instruments, and guarantees. For those contracts that are impacted by the new guidance, the guidance requires an entity to recognize revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled, in exchange for those goods or services. The Company adopted this standard on January 1, 2019 applying the modified retrospective approach. Adoption did not have a material impact on the Company's financial statements.

FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS

In 2018, the FASB issued targeted improvements to the accounting for long-duration insurance contracts, ASU 2018-12. The objective of this guidance is to make improvements to the existing recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by an insurance entity. The new guidance improves the timeliness of recognizing changes in the liability for future policy benefits for traditional long-duration contracts by requiring that underlying cash flow assumptions be reviewed and updated at least annually. The rate used to discount future cash flows must be based on an upper-medium grade fixed income investment yield. The change in the reserve estimate as a result of updating cash flow assumptions will be recognized in net income. The change in the reserve estimate as a result of updating the discount rate assumption will be recognized in OCI. The new guidance also creates a new category of market risk benefits (i.e., features that protect the contract holder from more than nominal capital market risk) for certain guarantees associated with contracts which are required to be measured at fair value with changes recognized in net income. In addition, the new guidance simplifies the amortization of deferred policy acquisition costs and other similar capitalized balances (i.e., URR) by requiring such costs to be amortized on a constant-level basis that approximates the straight-line method. Lastly, the new guidance increases and enhances the disclosures related to long-duration insurance contracts. The new guidance is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its financial statements.

In 2016, the FASB issued ASU 2016-13 that provides guidance on the measurement of credit losses for certain financial assets. This ASU replaces the incurred loss impairment methodology with one that reflects expected credit losses. The measurement of expected credit losses should be based on historical loss information, current conditions, and reasonable and supportable forecasts. The guidance also requires enhanced disclosures. This ASU is effective for fiscal years beginning after December 15, 2022 and interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its financial statements.

2. STATUTORY FINANCIAL INFORMATION AND DIVIDEND RESTRICTIONS

STATUTORY ACCOUNTING PRACTICES

The Company prepares its regulatory financial statements in accordance with statutory accounting practices prescribed or permitted by the AZ DOI, which is a comprehensive basis of accounting other than U.S. GAAP. Statutory accounting practices primarily differ from U.S. GAAP by charging policy acquisition costs to expense as incurred, establishing future policy benefit liabilities using different actuarial assumptions, as well as the valuation of investments and certain assets and accounting for deferred income taxes on a different basis. The Company does not have any permitted statutory accounting practices.

STATUTORY NET INCOME AND SURPLUS

Statutory net income of the Company was \$32.8 million, \$59.2 million, and \$46.0 million for the years ended December 31, 2019, 2018, and 2017, respectively. Statutory capital and surplus of the Company was \$545.6 million and \$550.4 million as of December 31, 2019 and 2018, respectively.

RISK-BASED CAPITAL

Risk-based capital is a method developed by the National Association of Insurance Commissioners to measure the minimum amount of capital appropriate for an insurance company to support its overall business operations in consideration of its size and risk profile. The formulas for determining the amount of risk-based capital specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. Additionally, certain risks are required to be measured using actuarial cash flow modeling techniques, subject to formulaic minimums. The adequacy of a company's actual capital is measured by a comparison to the risk-based capital results. Companies below minimum risk-based capital requirements are classified within certain levels, each of which requires specified corrective action. As of December 31, 2019 and 2018, the Company exceeded the minimum risk-based capital requirements.

DIVIDEND RESTRICTIONS

The payment of dividends by PL&A to Pacific Life is subject to restrictions set forth in the state of Arizona insurance laws. These laws require (i) notification to the AZ DOI for the declaration and payment of any dividend and (ii) approval by the AZ DOI for accumulated dividends within the preceding twelve months that exceed the lesser of 10% of statutory surplus as regards to policyholders as of the preceding December 31 or statutory net gain from operations for the preceding twelve months ended December 31. Based on this limitation and 2019 statutory results, the Company could pay \$40.8 million in dividends to Pacific Life in 2020 without prior regulatory approval, subject to the notification requirement. During the years ended December 31, 2019, 2018, and 2017, the Company paid dividends to Pacific Life of \$41.0 million, \$40.0 million, and \$40.0 million, respectively.

3. INVESTMENTS

The net carrying amount, gross unrealized gains and losses, and fair value of available for sale securities are shown below. The net carrying amount represents amortized cost adjusted for OTTI losses recognized in earnings and terminated fair value hedges. See Note 7 for information on the Company's fair value measurements and disclosure.

	Net Carrying Amount	Gross Unrealized		Fair Value
		Gains	Losses	
<i>(In Thousands)</i>				
<u>December 31, 2019:</u>				
U.S. Government	\$9,082	\$402		\$9,484
Obligations of states and political subdivisions	302,511	92,628	\$208	394,931
Foreign governments	34,499	5,814		40,313
Corporate securities	3,624,588	536,638	2,978	4,158,248
Residential mortgage-backed securities ⁽¹⁾	182,326	6,298	293	188,331
Commercial mortgage-backed securities	60,404	2,875		63,279
Other asset-backed securities	57,992	688	70	58,610
Total fixed maturity securities	<u>\$4,271,402</u>	<u>\$645,343</u>	<u>\$3,549</u>	<u>\$4,913,196</u>

	Net Carrying Amount	Gross Unrealized		Fair Value
		Gains	Losses	
<i>(In Thousands)</i>				
<u>December 31, 2018:</u>				
U.S. Government	\$9,090	\$274	\$75	\$9,289
Obligations of states and political subdivisions	309,724	59,225	388	368,561
Foreign governments	54,505	2,312	1,388	55,429
Corporate securities	3,305,908	218,051	69,165	3,454,794
Residential mortgage-backed securities ⁽¹⁾	146,480	5,045	1,601	149,924
Commercial mortgage-backed securities	51,425	2,039	447	53,017
Other asset-backed securities	48,675	248	462	48,461
Total fixed maturity securities	<u>\$3,925,807</u>	<u>\$287,194</u>	<u>\$73,526</u>	<u>\$4,139,475</u>

⁽¹⁾ Gross unrealized losses on investments for which OTTI has been recognized in earnings in current or prior periods, were zero and immaterial as of December 31, 2019 and 2018, respectively.

The net carrying amount and fair value of fixed maturity securities available for sale as of December 31, 2019, by contractual repayment date of principal, are shown below. Expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Net Carrying Amount	Gross Unrealized		Fair Value
		Gains	Losses	
		(In Thousands)		
Due in one year or less	\$78,372	\$2,174	\$105	\$80,441
Due after one year through five years	611,041	35,957	640	646,358
Due after five years through ten years	1,206,326	94,291	1,118	1,299,499
Due after ten years	2,074,941	503,060	1,323	2,576,678
	3,970,680	635,482	3,186	4,602,976
Mortgage-backed and asset-backed securities	300,722	9,861	363	310,220
Total fixed maturity securities	\$4,271,402	\$645,343	\$3,549	\$4,913,196

The following tables present the fair value and gross unrealized losses on investments where the fair value has declined and remained continuously below the net carrying amount for less than twelve months and for twelve months or greater.

	Less than 12 Months		12 Months or Greater		Total	
	Gross Unrealized		Gross Unrealized		Gross Unrealized	
	Fair Value	Losses	Fair Value	Losses	Fair Value	Losses
<i>(In Thousands)</i>						
<u>December 31, 2019:</u>						
Obligations of states and political subdivisions			\$8,388	\$208	\$8,388	\$208
Corporate securities	\$30,715	\$245	57,469	2,733	88,184	2,978
Residential mortgage-backed securities	27,706	96	16,898	197	44,604	293
Other asset-backed securities	11,584	67	1,318	3	12,902	70
Total fixed maturity securities	\$70,005	\$408	\$84,073	\$3,141	\$154,078	\$3,549
<u>December 31, 2018:</u>						
U.S. Government			\$6,005	\$75	\$6,005	\$75
Obligations of states and political subdivisions	\$15,016	\$328	2,140	60	17,156	388
Foreign governments	9,729	248	11,520	1,140	21,249	1,388
Corporate securities	1,076,671	46,666	268,203	22,499	1,344,874	69,165
Residential mortgage-backed securities	56,811	707	25,962	894	82,773	1,601
Commercial mortgage-backed securities			7,983	447	7,983	447
Other asset-backed securities	10,805	194	13,112	268	23,917	462
Total fixed maturity securities	\$1,169,032	\$48,143	\$334,925	\$25,383	\$1,503,957	\$73,526

The number of securities in an unrealized loss position for less than 12 months as of December 31, 2019 and 2018 were 13 and 173, respectively. The number of securities in an unrealized loss position for 12 months or greater as of December 31, 2019 and 2018 were 18 and 60, respectively.

The gross unrealized losses on available for sale investments in the tables above decreased from \$73.5 million as of December 31, 2018 to \$3.5 million as of December 31, 2019. The decrease is primarily due to declining interest rates, as well as credit spread tightening.

The Company has evaluated fixed maturity securities available for sale with gross unrealized losses and has determined that the unrealized losses are temporary. The Company does not intend to sell the investments and it is more likely than not that the Company will not be required to sell the investments before recovery of their net carrying amounts.

The Company evaluates its interests in variable interest entities (VIEs) on an ongoing basis and consolidates those VIEs in which it has a controlling financial interest and is thus deemed to be the primary beneficiary. As of December 31, 2019 and 2018, the Company has no VIEs it consolidates in the financial statements. As part of normal investment activities, the Company will make passive investments in structured securities for which it is not the sponsor and thus does not consolidate as a VIE as the Company is not the primary beneficiary. The structured security investments include residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and other asset-backed securities which are reported in fixed maturities securities available for sale. The Company also has a real estate fund investment, which is reported in other investments, in which the Company holds a variable interest but does not consolidate because it is not the primary beneficiary. The Company's maximum exposure to loss for these investments is limited to its net carrying amount.

Major categories of investment income and related investment expense are summarized as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Fixed maturity securities	\$202,898	\$190,626	\$181,677
Mortgage loans	23,733	30,805	26,820
Partnerships and joint ventures	5,163	3,077	4,379
Other	2,670	1,776	1,189
Gross investment income	234,464	226,284	214,065
Investment expense	4,662	4,456	4,314
Net investment income	\$229,802	\$221,828	\$209,751

The components of net investment gain (loss) are as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Fixed maturity securities:			
Gross gains on sales	\$872	\$521	\$591
Gross losses on sales	(494)	(410)	(67)
Total fixed maturity securities	378	111	524
Equity securities	105	(16)	482
Equity total return swaps	(18,103)	4,398	(11,117)
Equity futures	(20,929)	5,849	(13,997)
Equity call options	1,657	(766)	1,719
Foreign currency and interest rate swaps	5,140	(43)	(150)
Embedded derivatives:			
Variable annuity GLBs	5,428	(1,533)	19,560
Life indexed accounts	(1,596)	763	(1,445)
Other	(512)	(522)	(170)
Other		32	3
Net investment gain (loss)	(\$28,432)	\$8,273	(\$4,591)

During the years ended December 31, 2019 and 2018, the Company recognized no OTTI. During the year ended December 31, 2017, the Company recognized \$0.1 million of OTTI all within earnings primarily related to other investments.

The table below details the amount of OTTI attributable to credit losses recognized in earnings for which a portion was recognized in OCI:

	Years Ended December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Cumulative credit loss, January 1	\$1,874	\$1,923
Reductions for credit impairments previously recognized on:		
Securities due to an increase in expected cash flows and time value of cash flows	(20)	(49)
Total subtractions	(20)	(49)
Cumulative credit loss, December 31	\$1,854	\$1,874

The change in net unrealized gain (loss) in available for sale securities is as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Available for sale securities:			
Fixed maturity	\$428,126	(\$273,073)	\$138,432
Equity ⁽¹⁾			(657)
Total available for sale securities	\$428,126	(\$273,073)	\$137,775

⁽¹⁾ Effective January 1, 2018, with the adoption of ASU 2016-01 (Note 1), available for sale equity securities were reclassified to equity securities at fair value through net income.

As of December 31, 2019 and 2018, the Company had exposure to concentrations of credit risk of a single common credit, excluding U.S. government and its agencies, which exceeded 10% of stockholder's equity. The fair value of these fixed maturity securities under one common credit is \$100.3 million and \$86.2 million, respectively.

Mortgage loans are primarily collateralized by commercial properties mainly located throughout the U.S. The geographic distribution of mortgage loans for the top five states or federal districts is as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
California	\$104,681	\$93,123
Illinois	59,920	59,942
Texas	49,784	51,068
District of Columbia	41,187	41,484
Georgia	36,135	37,220
Other	116,250	152,260
Total mortgage loans	\$407,957	\$435,097

Included in the December 31, 2019 and 2018 amounts for Other in the table above are \$4.0 million located in Canada. There were no defaults during the years ended December 31, 2019, 2018, and 2017. The Company did not have mortgage loans with accrued interest more than 180 days past due as of December 31, 2019 and 2018.

The Company reviews the performance and credit quality of the mortgage loan portfolio on an on-going basis, including loan payment and collateral performance. Collateral performance includes a review of the most recent collateral inspection reports and financial statements. Analysts track each loan's debt service coverage ratio (DCR) and loan-to-value ratio (LTV). The DCR compares the collateral's net operating income to its debt service payments. DCRs less than 1.0 times indicate that the collateral operations do not generate enough income to cover the loan's current debt payments. A larger DCR indicates a greater excess of net operating income over the debt service. The LTV compares the amount of the loan to the fair value of the collateral and is commonly expressed as a percentage. LTVs greater than 100% indicate that the loan amount exceeds the collateral value. A smaller LTV percentage indicates a greater excess of collateral value over the loan amount.

The loan review process will result in each loan being placed into a No Credit Concern category or one of three levels: Level 1 Minimal Credit Concern, Level 2 Moderate Credit Concern or Level 3 Significant Credit Concern. Loans in No Credit Concern category are performing and no issues are noted. The collateral exhibits a strong DCR and LTV and there are no near term maturity concerns. The loan credit profile and borrower sponsorship have not experienced any significant changes and remain strong. For construction loans, projects are progressing as planned with no significant cost overruns or delays.

Level 1 loans are experiencing negative market pressure and outlook due to economic factors. Financial covenants may have been triggered due to declines in performance. Credit profile and/or borrower sponsorship remain stable but require monitoring. Near term (6 months or less) maturity requires monitoring due to negative trends. No impairment loss concerns exist under current conditions, however some possibility of loss may exist under stressed scenarios or changes in sponsorship financial strength. Includes troubled debt restructures performing as agreed for more than one year.

Level 2 loans are experiencing significant or prolonged negative market pressure and uncertain outlook due to economic factors; financial covenants may have been triggered due to declines in performance and/or borrower may have requested covenant relief. Loan credit profile, borrower sponsorship and/or collateral value may have declined or give cause for concern. Near term maturity (12 months or less) coupled with negative market conditions, property performance and value and/or borrower stability result in increased refinance risk. Likelihood for troubled debt restructure, impairment and loss is increased. Includes all loans performing as agreed during the first year of a troubled debt restructure unless assigned to Level 3.

Level 3 loans are experiencing prolonged and/or severe negative market trends, declines in collateral performance and value, and/or borrower financial difficulties exist. Borrower may have asked for modification of loan terms. Without additional capital infusion and/or acceptable modification to existing loan terms, default is likely and foreclosure the probable alternative. Impairment loss is possible depending on current fair market value of the collateral. This category includes loans in default and previously impaired restructured loans that underperform despite modified terms and/or for which future loss is probable.

As of December 31, 2019 and 2018, the Company had no loans classified as Level 2 or 3.

Loans classified as Level 2 or Level 3 are placed on a watch list and monitored monthly. Loans that have been identified as Level 3 are evaluated to determine if the loan is impaired. A loan is impaired if it is probable that amounts due according to the contractual terms of the loan agreement will not be collected.

The following tables set forth mortgage loan credit levels as of December 31, 2019 and 2018 (\$ In Thousands):

December 31, 2019						
Property Type	Level 1					
	No Credit Concern		Minimal Credit Concern		Total	
	Carrying Amount	Weighted Average DCR	Carrying Amount	Weighted Average DCR	Carrying Amount	Weighted Average DCR
Apartment	\$52,887	1.85			\$52,887	1.85
Golf course			\$3,725	0.16	3,725	0.16
Lodging	39,662	4.26			39,662	4.26
Office	238,151	1.83			238,151	1.83
Retail	73,532	1.80			73,532	1.80
Total	\$404,232	2.07	\$3,725	0.16	\$407,957	2.05

December 31, 2018						
Property Type	Level 1					
	No Credit Concern		Minimal Credit Concern		Total	
	Carrying Amount	Weighted Average DCR	Carrying Amount	Weighted Average DCR	Carrying Amount	Weighted Average DCR
Apartment	\$53,828	1.72	\$6,292	1.09	\$60,120	1.65
Golf course			3,922	0.69	3,922	0.69
Lodging	40,385	3.67			40,385	3.67
Office	203,980	1.80	34,810	2.02	238,790	1.83
Retail	91,880	1.94			91,880	1.94
Total	\$390,073	2.01	\$45,024	1.77	\$435,097	1.99

4. DERIVATIVES AND HEDGING ACTIVITIES

The Company primarily utilizes derivative instruments to manage its exposure to interest rate risk, foreign currency risk, and equity risk. Derivative instruments are also used to manage the duration mismatch of assets and liabilities. The Company utilizes a variety of derivative instruments including swaps, futures, and options. In addition, certain insurance products offered by the Company contain features that are separately accounted for as derivatives.

Accounting for derivatives requires the Company to recognize all derivative instruments as either assets or liabilities at fair value. The accounting for changes in the fair value (i.e., gains or losses) of derivatives depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship.

DERIVATIVES NOT DESIGNATED AS HEDGING

Equity Derivatives

The Company utilizes equity derivatives to manage equity risk associated with variable annuity GLBs within certain insurance and reinsurance contracts, including those deemed embedded derivatives. See below for further information on the Company's embedded derivatives.

Equity total return swaps are swaps whereby the Company agrees to exchange the difference between the economic risk and reward of an equity index and a floating rate of interest, calculated by reference to an agreed upon notional amount. Cash is paid and received over the life of the contract based on the terms of the swap.

Equity futures are exchange-traded transactions whereby the Company agrees to purchase or sell a specified number of contracts, the values of which are determined by the underlying equity indices, and to post variation margin on a daily basis in an amount equal to the change in the daily fair value of those contracts. The Company is also required to pledge initial margin for all futures contracts. The amount of required margin is determined by the exchange on which it is traded.

Equity call options are contracts to buy the index at a predetermined time at a contracted price. These contracts involve the exchange of a premium payment (either paid up front or at the time of exercise) for the return, at the end of the option agreement, of the differentials in the index at the time of exercise and the strike price subject to a cap, net of option premiums.

Foreign Currency Interest Rate Swaps

The Company utilizes foreign currency interest rate swaps primarily to manage the currency risk associated with investments and liabilities that are denominated in foreign currencies. Foreign currency interest rate swap agreements are used to convert fixed or floating rate foreign-denominated assets or liabilities to U.S. dollar fixed or floating rate assets or liabilities. A foreign currency interest rate swap involves the exchange of an initial principal amount in two currencies and the agreement to re-exchange the currencies at a future date at an agreed-upon exchange rate. There are also periodic exchanges of interest payments in the two currencies at specified intervals, calculated using agreed-upon interest rates, exchange rates, and the exchanged principal amounts. The main currency that the Company economically hedges is the Canadian dollar.

Interest Rate Swaps

The Company utilizes interest rate swaps to reduce market risk from changes in interest rates and other interest rate exposure arising from duration mismatches between assets and liabilities and to manage interest rate risk in variable annuity GLBs. An interest rate swap agreement involves the exchange, at specified intervals, of interest payments resulting from the difference between fixed rate and floating rate interest amounts calculated by reference to an underlying notional amount. Generally, no cash is exchanged at the outset of the contract and no principal payments are made by either party.

Embedded Derivatives

The Company has certain insurance and reinsurance contracts that contain embedded derivatives. When it is determined that the embedded derivative possesses economic and risk characteristics that are not clearly and closely related to those of the related insurance or reinsurance contract, and that a separate instrument with the same terms would qualify as a derivative instrument, it is separated from the host contract and accounted for as a stand-alone derivative.

The Company offers a rider on certain variable annuity contracts that guarantees net principal over a ten-year holding period, as well as riders on certain variable annuity contracts that guarantee a minimum withdrawal benefit over specified periods, subject to certain restrictions. These variable annuity GLBs are considered embedded derivatives. At inception, the Company attributes to the embedded derivative a portion of the projected future guarantee fees to be collected from the policyholder equal to the present value of projected future guaranteed benefits.

The Company employs economic hedging strategies to mitigate equity and interest rate risk associated with the variable annuity GLBs not covered by reinsurance. The Company utilizes equity total return swaps, equity futures, and equity put options based upon domestic and international equity market indices to economically hedge the equity risk of the guarantees in its variable annuity products. The Company also utilizes interest rate swaps to manage interest rate risk in variable annuity GLBs.

The Company offers life insurance products with indexed account options. The interest credited on the indexed accounts is a function of the underlying domestic or international equity index, subject to various caps, thresholds, and participation rates. The life insurance products with indexed accounts contain embedded derivatives. The Company utilizes equity call options to economically hedge the interest credited to the policyholder based upon the underlying index for its life insurance products with indexed account options.

The following table summarizes amounts recognized in net investment gain (loss) for derivatives not designated as hedging instruments. Gains and losses include the changes in fair value of the derivatives and amounts realized on terminations. The amounts presented do not include gains (losses) from the periodic net payments of (\$34.4) million, \$5.4 million, and (\$25.7) million for the years ended December 31, 2019, 2018, and 2017, respectively, which are recorded in net investment gain (loss).

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Equity total return swaps	(\$5,812)	\$3,648	(\$451)
Equity call options	2,999	450	2,769
Foreign currency and interest rate swaps	4,712	262	(518)
Embedded derivatives:			
Variable annuity GLBs	(4,913)	(12,725)	7,640
Life indexed accounts	(1,596)	763	(1,445)
Other	(512)	(522)	(170)
Total	(\$5,122)	(\$8,124)	\$7,825

DERIVATIVES DESIGNATED AS CASH FLOW HEDGES

The Company utilized foreign currency and interest rate swaps to manage its exposure to variability in cash flows due to changes in foreign currencies and benchmark interest rates. The Company had no designated cash flow hedges as of December 31, 2019 and 2018.

No amounts were reclassified from AOCI to earnings due to forecasted cash flows that were no longer probable of occurring for the years ended December 31, 2019, 2018, and 2017.

Over the next twelve months, the Company anticipates that \$0.4 million of deferred gains on derivative instruments in AOCI will be reclassified to earnings consistent with when the hedged forecasted transaction affects earnings.

FINANCIAL STATEMENT IMPACT

Derivative instruments are recorded on the Company's statements of financial condition at fair value and are presented as assets or liabilities based upon the net position for each derivative counterparty by legal entity, taking into account income accruals and net cash collateral. The following table summarizes the notional amount and gross asset or liability derivative fair value and excludes the impact of offsetting asset and liability positions held with the same counterparty, cash collateral payables and receivables and income accruals. See Note 7 for information on the Company's fair value measurements and disclosure.

Notional amount represents a standard of measurement of the volume of over the counter (OTC) and exchange traded derivatives. Notional amount is not a quantification of market risk or credit risk and is not recorded in the statements of financial condition.

Notional amounts generally represent those amounts used to calculate contractual cash flows to be exchanged and are not paid or received, except for certain contracts such as currency swaps.

	December 31, 2019			December 31, 2018		
	Notional	Fair Value		Notional	Fair Value	
	Amount	Assets	Liabilities	Amount	Assets	Liabilities
	<i>(In Thousands)</i>			<i>(In Thousands)</i>		
Derivatives not designated as hedging instruments:						
Equity total return swaps	\$101,111	\$38	\$2,531 ⁽¹⁾	\$54,487	\$3,338	\$18 ⁽¹⁾
Equity futures	63,268			115,623		
Equity call options	33,650	1,414	⁽¹⁾	29,390		331 ⁽¹⁾
Foreign currency and interest rate swaps	121,378	6,077	389 ⁽¹⁾	4,612	975	⁽¹⁾
Embedded derivatives:						
Variable annuity GLBs			43,316 ⁽²⁾			38,403 ⁽²⁾
Life indexed accounts			2,027 ⁽³⁾			328 ⁽³⁾
Other			4,731 ⁽³⁾			3,283 ⁽³⁾
Total derivatives not designated as hedging instruments	\$319,407	\$7,529	\$52,994	\$204,112	\$4,313	\$42,363

Location on the statements of financial condition:

⁽¹⁾ Other investments and other liabilities

⁽²⁾ Future policy benefits

⁽³⁾ Policyholder account balances

OFFSETTING ASSETS AND LIABILITIES

The following table reconciles the net amount of derivative assets and liabilities (excluding embedded derivatives) subject to master netting arrangements after the offsetting of collateral. Gross amounts include income or expense accruals. Gross amounts offset include cash collateral received or pledged limited to the gross fair value of recognized derivative assets or liabilities, net of accruals. Excess cash collateral received or pledged is not included in the tables due to the foregoing limitation. There was no asset collateral received or pledged as of December 31, 2019 and 2018.

	Gross Amounts of Recognized Assets/Liabilities ⁽¹⁾	Gross Amounts Offset ⁽²⁾	Net Amounts
	<i>(In Thousands)</i>		
<u>December 31, 2019:</u>			
Derivative assets	\$1,584	(\$1,406)	\$178
Derivative liabilities	2,422	(2,386)	36
<u>December 31, 2018:</u>			
Derivative assets	\$4,413	(\$4,333)	\$80
Derivative liabilities	979	(956)	23

⁽¹⁾ As of December 31, 2019 and 2018, derivative assets include expense accruals of \$0.7 million and \$0.1 million, respectively, and derivative liabilities include income (expense) accruals of \$0.1 million and (\$0.6) million, respectively.

⁽²⁾ As of December 31, 2019 and 2018, the Company received excess cash collateral of \$0.1 million and \$0.8 million, respectively, and provided excess cash collateral of \$0.3 million and zero, respectively, which are not included in the table.

Cash collateral received from counterparties was \$2.8 million and \$4.7 million as of December 31, 2019 and 2018, respectively. This unrestricted cash collateral is included in cash and cash equivalents and the obligation to return it is netted against the fair value of derivatives in other investments or other liabilities. Cash collateral pledged to counterparties was \$4.6 million and \$6.3 million as of December 31, 2019 and 2018, respectively. A receivable representing the right to call this collateral back from the counterparty is netted against the fair value of derivatives in other investments or other liabilities. Net exposure to the counterparty is calculated as the fair value of all derivative positions with the counterparty, net of income or expense accruals and cash collateral paid or received. If the net exposure to the counterparty is positive, the amount is reflected in other investments, whereas, if the net exposure to the counterparty is negative, the fair value is included in other liabilities.

CREDIT EXPOSURE AND CREDIT RISK RELATED CONTINGENT FEATURES

The Company is exposed to credit-related losses in the event of nonperformance by counterparties to OTC derivatives, which are bilateral contracts between two counterparties. The Company manages credit risk by dealing with creditworthy counterparties, establishing risk control limits, executing legally enforceable master netting agreements, and obtaining collateral where appropriate. In addition, the Company evaluates the financial stability of each counterparty before entering into each agreement and throughout the period that the financial instrument is owned.

The Company's OTC-cleared derivatives are effected through central clearing counterparties and its exchange-traded derivatives are effected through regulated exchanges. Such positions are marked to market and margined on a daily basis (both initial margin and variation margin), and the Company has minimal exposure to credit-related losses in the event of nonperformance by counterparties to such derivatives. The Company currently pledges cash to satisfy this collateral requirement.

For OTC derivative transactions, the Company enters into legally enforceable master netting agreements which provide for the netting of payments and receipts with a single counterparty. The net position with each counterparty is calculated as the aggregate fair value of all derivative instruments with each counterparty, net of income or expense accruals and collateral paid or received. These master netting agreements include collateral arrangements with derivative counterparties, which requires positions be marked to market and margined on a daily basis by the daily settlement of variation margin. The Company has minimal counterparty exposure to credit-related losses in the event of non performance by these counterparties.

The Company's credit exposure is measured on a counterparty basis as the net positive fair value of all derivative positions with the counterparty, net of income or expense accruals and cash collateral received. The Company's credit exposure for OTC derivatives as of December 31, 2019 was \$4.1 million. The maximum exposure to any single counterparty was \$3.6 million as of December 31, 2019. All of the Company's credit exposure from derivative contracts is with investment grade counterparties.

There are no credit-contingent provisions in the Company's collateral arrangements for its OTC derivatives that provide for a reduction of collateral thresholds in the event of downgrades in the financial strength ratings, assigned by certain independent rating agencies, of the Company and/or the counterparty.

Certain of the OTC master agreements include a termination event clause associated with financial strength ratings assigned by certain independent rating agencies. If these financial strength ratings were to fall below a specified level, as defined within each counterparty master agreement or if one of the rating agencies were to cease to provide a financial strength rating, the counterparty could terminate the master agreement with payment due based on the fair value of the underlying derivatives. As of December 31, 2019, the Company's financial strength ratings were above the specified level.

5. POLICYHOLDER LIABILITIES

FUTURE POLICY BENEFITS

Components of the liability for future policy benefits is as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Structured settlement annuities	\$2,356,969	\$2,057,629
Policy benefits ⁽¹⁾	96,637	97,116
Variable annuity GLB embedded derivatives	43,316	38,403
URR	16,403	13,824
Life insurance	10,347	10,742
Total	\$2,523,672	\$2,217,714

⁽¹⁾ As of December 31, 2019 and 2018, policy benefits consist primarily of \$81.7 million and \$82.6 million primarily representing immediate annuities and \$6.7 million and \$7.7 million of liabilities for unpaid claims, respectively.

POLICYHOLDER ACCOUNT BALANCES

Components of the liability for policyholder account balances is as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Annuity and deposit liabilities	\$2,174,881	\$1,881,189
Other	68,417	61,489
Total	\$2,243,298	\$1,942,678

6. SEPARATE ACCOUNTS AND VARIABLE ANNUITY GUARANTEED BENEFIT FEATURES

The Company issues variable annuity contracts through separate accounts for which investment income and investment gains and losses accrue directly to, and investment risk is borne by, the contract holder (traditional variable annuities). These contracts also include various types of GMDB and GLB features. For a discussion of certain GLBs accounted for as embedded derivatives, see Note 4.

The GMDBs provide a specified minimum return upon death. Many of these death benefits are spousal, whereby a death benefit will be paid upon death of the first spouse. The survivor has the option to terminate the contract or continue it and have the death benefit paid into the contract and a second death benefit paid upon the survivor's death. The GMDB features include those where the Company contractually guarantees to the contract holder either (a) return of no less than total deposits made to the contract less any partial withdrawals (return of net deposits), or (b) the highest contract value on any contract anniversary date through age 80 minus any payments or partial withdrawals following the contract anniversary (anniversary contract value).

The guaranteed minimum income benefit (GMIB) is a GLB that provides the contract holder with a guaranteed annuitization value after 10 years. Annuitization value is generally based on deposits adjusted for withdrawals plus a minimum return. In general, the GMIB requires contract holders to invest in an approved asset allocation strategy.

The Company offers variable annuity contracts with guaranteed minimum withdrawal benefits for life (GMWBL) features. The GMWBL is a GLB that provides, subject to certain restrictions, a percentage of a contract holder's guaranteed payment base will be available for withdrawal for life starting no earlier than age 59.5, regardless of market performance. The rider terminates upon death of the contract holder or their spouse if a spousal form of the rider is purchased.

Information in the event of death on the various GMDB features outstanding was as follows (the Company's variable annuity contracts with guarantees may offer more than one type of guarantee in each contract; therefore, the amounts listed are not mutually exclusive):

	December 31,	
	2019	2018
	(\$ In Thousands)	
Return of net deposits		
Separate account value	\$2,754,451	\$2,480,239
Net amount at risk ⁽¹⁾	603	69,822
Average attained age of contract holders	67 years	66 years
Anniversary contract value		
Separate account value	\$753,927	\$689,735
Net amount at risk ⁽¹⁾	428	56,350
Average attained age of contract holders	68 years	67 years

⁽¹⁾ Represents the amount of death benefit in excess of the current contract holder account balance as of December 31.

Information regarding GMIB and GMWBL features outstanding is as follows:

	December 31,			
	2019	2018	2019	2018
	GMIB		GMWBL	
	(\$ In Thousands)		(\$ In Thousands)	
Separate account value	\$5,969	\$5,732	\$389,139	\$337,417
Net amount at risk ⁽¹⁾	620	1,145	13,993	43,418
Average attained age of contract holders	65 years	64 years	70 years	69 years

⁽¹⁾ GMIB net amount at risk represents the amount of estimated annuitization benefits in excess of the current contract holder account balance at December 31. GMWBL net amount at risk represents the protected balance, as defined, in excess of account value at December 31.

The determination of GMDB, GMIB, and GMWBL liabilities is based on models that involve a range of scenarios and assumptions, including those regarding expected market rates of return and volatility, contract surrender rates, and mortality experience. The following table summarizes the GMDB, GMIB, and GMWBL liabilities, which are recorded in future policy benefits, and changes in these liabilities, which are reflected in policy benefits paid or provided:

	December 31,					
	2019	2018	2019	2018	2019	2018
	GMDB		GMIB		GMWBL	
	(In Thousands)		(In Thousands)		(In Thousands)	
Balance, beginning of year	\$2,139	\$1,884	\$212	\$199	\$4,472	\$3,794
Changes in reserves	337	478	3	42	1,115	678
Benefits paid	(85)	(223)		(29)		
Balance, end of year	\$2,391	\$2,139	\$215	\$212	\$5,587	\$4,472

Variable annuity contracts with guarantees were invested in separate account investment options as follows:

	December 31,	
	2019	2018
	(In Thousands)	
Asset type:		
Equity	\$1,925,189	\$1,615,623
Bonds	778,590	715,839
Other	63,410	161,052
Total separate account value	\$2,767,189	\$2,492,514

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Codification's Fair Value Measurements and Disclosures Topic establishes a hierarchy that prioritizes the inputs of valuation methods used to measure fair value for financial assets and financial liabilities that are carried at fair value. The determination of fair value requires the use of observable market data when available. The hierarchy consists of the following three levels that are prioritized based on observable and unobservable inputs.

- Level 1 Unadjusted quoted prices for identical instruments in active markets. Level 1 financial instruments include securities that are traded in an active exchange market.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in inactive markets; and model-derived valuations for which all significant inputs are observable market data.
- Level 3 Valuations derived from valuation techniques in which one or more significant inputs are not market observable.

The following tables present, by fair value hierarchy level, the Company's financial assets and liabilities that are carried at fair value as of December 31, 2019 and 2018.

	Level 1	Level 2	Level 3	Gross Derivatives Fair Value	Netting Adjustments ⁽¹⁾	Total
<i>(In Thousands)</i>						
<u>December 31, 2019:</u>						
Assets:						
U.S. Government		\$9,484				\$9,484
Obligations of states and political subdivisions		386,543	\$8,388			394,931
Foreign governments		40,313				40,313
Corporate securities		4,087,931	70,317			4,158,248
RMBS		188,331				188,331
CMBS		63,279				63,279
Other asset-backed securities		58,610				58,610
Total fixed maturity securities	—	4,834,491	78,705	—	—	4,913,196
Other investments:						
Equity securities		1,988				1,988
Other investments			4,639			4,639
Total other investments	—	1,988	4,639	—	—	6,627
Derivatives:						
Foreign currency and interest rate swaps		6,077		\$6,077	(\$1,173)	4,904
Equity derivatives			1,452	1,452	(1,181)	271
Total derivatives	—	6,077	1,452	7,529	(2,354)	5,175
Separate account assets:						
Separate account assets	\$2,906,490					2,906,490
Separate account assets measured at NAV ⁽²⁾						18,274
Total separate account assets carried at fair value ⁽³⁾	2,906,490	—	—	—	—	2,924,764
Total	\$2,906,490	\$4,842,556	\$84,796	\$7,529	(\$2,354)	\$7,849,762
Liabilities:						
Derivatives:						
Foreign currency and interest rate swaps		\$389		\$389	(\$1,173)	(\$784)
Equity derivatives			\$2,531	2,531	(1,181)	1,350
Embedded derivatives			50,074	50,074		50,074
Total	—	\$389	\$52,605	\$52,994	(\$2,354)	\$50,640

				Gross Derivatives	Netting	
	Level 1	Level 2	Level 3	Fair Value	Adjustments ⁽¹⁾	Total
	(In Thousands)					
<u>December 31, 2018:</u>						
Assets:						
U.S. Government		\$9,289				\$9,289
Obligations of states and political subdivisions		359,877	\$8,684			368,561
Foreign governments		55,429				55,429
Corporate securities		3,381,158	73,636			3,454,794
RMBS		149,924				149,924
CMBS		53,017				53,017
Other asset-backed securities		48,461				48,461
Total fixed maturity securities	—	4,057,155	82,320	—	—	4,139,475
Equity securities	\$21	1,885				1,906
Other investments			4,639			4,639
Total other investments	21	1,885	4,639	—	—	6,545
Derivatives:						
Foreign currency and interest rate swaps		975		\$975		975
Equity derivatives			3,338	3,338	(\$3,385)	(47)
Total derivatives	—	975	3,338	4,313	(3,385)	928
Separate account assets:						
Separate account assets	2,603,756					2,603,756
Separate account assets measured at NAV ⁽²⁾						17,504
Total separate account assets carried at fair value ⁽³⁾	2,603,756	—	—	—	—	2,621,260
Total	\$2,603,777	\$4,060,015	\$90,297	\$4,313	(\$3,385)	\$6,768,208
Liabilities:						
Derivatives:						
Equity derivatives			\$349	\$349	(\$3,385)	(\$3,036)
Embedded derivatives			42,014	42,014		42,014
Total	—	—	\$42,363	\$42,363	(\$3,385)	\$38,978

⁽¹⁾ Netting adjustments represent the impact of offsetting asset and liability positions held with the same counterparty.

⁽²⁾ Certain investments that do not have a readily determinable fair value are measured using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.

⁽³⁾ Separate account assets are measured at fair value. Investment performance related to separate account assets is offset by corresponding amounts credited to contract holders whose liability is recorded in the separate account liabilities. Separate account liabilities are measured to equal the fair value of separate account assets. Excluded are the separate account assets measured at NAV discussed below.

As a practical expedient to value certain investments that do not have a readily determinable fair value, the Company uses the NAV to determine the fair value. The following table lists information regarding these investments as of December 31, 2019.

Asset Class and Investment Strategy ⁽¹⁾	Fair Value	Redemption Frequency	Remaining Lock-Up Period	Redemption Notice Period	Outstanding Commitment
<i>(\$ In Thousands)</i>					
Separate account hedge funds	\$18,274	Quarterly	None to 3 years	90 – 91 days	N/A

⁽¹⁾ Investment strategies related to separate account hedge funds include multi-strategy primarily invested in U.S. and international equity, fixed income, loans, real estate, derivatives, privately held companies, and private partnerships.

FAIR VALUE MEASUREMENT

The Codification's Fair Value Measurements and Disclosures Topic defines fair value as the price that would be received to sell the asset or paid to transfer the liability at the measurement date. This "exit price" notion is a market-based measurement that requires a focus on the value that market participants would assign for an asset or liability.

The following section describes the valuation methodologies used by the Company to measure various types of financial instruments at fair value and the controls that surround the valuation process. The Company reviews its valuation methodologies and controls on an ongoing basis and assesses whether these methodologies are appropriate based on the current economic environment.

FIXED MATURITY AND EQUITY SECURITIES

The fair values of fixed maturity securities available for sale and equity securities are determined by management after considering external pricing sources and internal valuation techniques. For securities with sufficient trading volume, prices are obtained from third party pricing services. For securities that are traded infrequently, fair values are determined after evaluating prices obtained from third party pricing services and independent brokers or are valued internally using various valuation techniques.

The Company's management analyzes and evaluates prices received from independent third parties and determines whether they are reasonable estimates of fair value. Management's analysis may include, but is not limited to, review of third-party pricing methodologies and inputs, analysis of recent trades, comparison to prices received from other third parties, and development of internal models utilizing observable market data of comparable securities. The Company assesses the reasonableness of valuations received from independent brokers by considering current market dynamics and current pricing for similar securities.

For prices received from independent pricing services, the Company applies a formal process to challenge any prices received that are not considered representative of fair value. If prices received from independent pricing services are not considered reflective of market activity or representative of fair value, independent non-binding broker quotations are obtained, or an internally-developed valuation is prepared. Upon evaluation, the Company determines which source represents the best estimate of fair value. Overrides of third party prices to internally-developed valuations of fair value did not produce material differences in the fair values for the majority of the portfolio. In the absence of such market observable activity, management's best estimate is used.

Internal valuation techniques include matrix model pricing and internally-developed models, which incorporate observable market data, where available. Securities priced by the matrix model are primarily comprised of private placement securities. Matrix model pricing measures fair value using cash flows, which are discounted using observable market yield curves provided by a major independent data service. The matrix model determines the discount yield based upon significant factors that include the security's weighted average life, rating, and sector.

Where matrix model pricing is not used, fair values are determined by other internally-derived valuation tools which use market-observable data if available. Generally, this includes using an actively-traded comparable security as a benchmark for pricing. These internal valuation methods primarily represent discounted cash flow models that incorporate significant assumptive inputs such as spreads, discount rates, default rates, severity, and prepayment speeds. These inputs are analyzed by the Company's portfolio managers and analysts, investment accountants, and risk managers. Internally-developed estimates may also use unobservable data, which reflect the Company's own assumptions about the inputs market participants would use.

Most securities priced by a major independent third-party pricing service and private placement securities that use the matrix model have been classified as Level 2, as management has verified that the significant inputs used in determining their fair values are market observable and appropriate. Externally priced securities for which fair value measurement inputs are not sufficiently transparent, such as securities valued based on independent broker quotations, have been classified as Level 3. Internally valued securities, including adjusted prices received from independent third parties, where significant management assumptions have been utilized in determining fair value, have been classified as Level 3. Securities categorized as Level 1 consist primarily of investments in mutual funds.

The Company applies controls over the valuation process. Prices are reviewed and approved by the Company's credit analysts that have industry expertise and considerable knowledge of the issuers. Management performs validation checks to determine the completeness and reasonableness of the pricing information, which include, but are not limited to, changes from identified pricing sources, significant or unusual price fluctuations above predetermined tolerance levels from the prior period, and back-testing of fair values against prices of actual trades. A group comprised of the Company's investment accountants, portfolio managers and analysts, and risk managers meet to discuss any unusual items above the tolerance levels that may have been identified in the pricing review process. These unusual items are investigated, further analysis is performed and resolutions are appropriately documented.

OTHER INVESTMENTS

Other investments include non-marketable equity securities that do not have readily determinable fair value. Certain significant inputs used in determining the fair value of these equities are based on management assumptions or contractual terms with another party that cannot be readily observable in the market. These non-marketable equity securities are classified as Level 3 assets.

DERIVATIVE INSTRUMENTS

Derivative instruments are reported at fair value using pricing valuation models, which utilize market data inputs or independent broker quotations or exchange prices for exchange-traded futures. The Company calculates the fair value of derivatives using market standard valuation methodologies for foreign currency and interest rate swaps and equity options. Internal models are used to value the equity total return swaps. The derivatives are valued using mid-market inputs that are predominantly observable in the market. Inputs include, but are not limited to, interest swap rates, foreign currency forward and spot rates, credit spreads and correlations, interest volatility, equity volatility, and equity index levels. On a monthly basis, the Company performs an analysis of derivative valuations, which includes both quantitative and qualitative analyses. Examples of procedures performed include, but are not limited to, review of pricing statistics and trends, analysis of the impacts of changes in the market environment, and review of changes in the market value for each derivative by both risk managers and investment accountants. Internally calculated fair values are reviewed and compared to external broker fair values for reasonableness.

All of the OTC derivatives were priced by valuation models as of December 31, 2019 and 2018. A credit valuation analysis was performed for all derivative positions that are uncollateralized to measure the nonperformance risk that the counterparties to the transaction will be unable to perform under the contractual terms and was determined to be immaterial as of December 31, 2019. Nonperformance risk is the Company's market-perceived risk of its own or the counterparty's nonperformance.

Derivative instruments classified as Level 2 primarily include foreign currency and interest rate swaps. The derivative valuations are determined using pricing models with inputs that are observable in the market or can be derived principally from or corroborated by observable market data, primarily interest swap rates, interest rate volatility, and foreign currency forward and spot rates.

Derivative instruments classified as Level 3 include complex derivatives, such as equity options and total return swaps. Also classified in Level 3 are embedded derivatives in certain insurance contracts. These derivatives are valued using pricing models, which utilize both observable and unobservable inputs, primarily interest rate volatility, equity volatility, equity index levels, nonperformance risk, and, to a lesser extent, market fees and broker quotations. A derivative instrument containing Level 2 inputs will be classified as a Level 3 financial instrument in its entirety if it has at least one significant Level 3 input.

VARIABLE ANNUITY GLB EMBEDDED DERIVATIVES

Fair values for variable annuity GLB embedded derivatives are calculated based upon significant unobservable inputs using internally developed models because active, observable markets do not exist for those items. As a result, variable annuity GLB embedded derivatives are categorized as Level 3. Below is a description of the Company's fair value methodologies for these embedded derivatives.

Fair value is calculated as an aggregation of fair value and additional risk margins including behavior risk margin, mortality risk margin, and credit standing adjustment. The resulting aggregation is reconciled or calibrated, if necessary, to market information that is, or may be, available to the Company, but may not be observable by other market participants. Each of the components described below are unobservable in the market place and requires subjectivity by the Company in determining their value.

- Behavior risk margin: This component adds a margin that market participants would require for the risk that the Company's assumptions about policyholder behavior used in the fair value model could differ from actual experience. This component includes assumptions about withdrawal utilization and lapse rates.
- Mortality risk margin: This component adds a margin in mortality assumptions, both for decrements for policyholders with GLBs, and for expected payout lifetimes in guaranteed minimum withdrawal benefits.
- Credit standing adjustment: This component makes an adjustment that market participants would make to reflect the chance that GLB obligations will not be fulfilled (nonperformance risk).

SEPARATE ACCOUNT ASSETS

Separate account assets are reported at fair value as a summarized total on the statements of financial condition. The fair value of separate account assets is based on the fair value of the underlying assets. Separate account assets are primarily invested in mutual funds, but also have investments in hedge funds.

Level 1 assets include mutual funds that are valued based on reported NAVs provided by fund managers daily and can be redeemed without restriction. Management performs validation checks to determine the reasonableness of the pricing information, which include, but are not limited to, price fluctuations above predetermined thresholds from the prior day and validation against similar funds or indices. Variances are investigated, further analysis is performed and resolutions are appropriately documented.

LEVEL 3 RECONCILIATION

The tables below present reconciliations of the beginning and ending balances of the Level 3 financial assets and liabilities, net, that have been measured at fair value on a recurring basis using significant unobservable inputs.

	January 1, 2019	Total Gains or Losses		Transfers Into Level 3	Transfers Out of Level 3	Purchases	Sales	Settlements	December 31, 2019
		Included in Earnings	Included in OCI						
<i>(In Thousands)</i>									
Obligations of states and political subdivisions	\$8,684		(\$96)					(\$200)	\$8,388
Corporate securities	73,636	(\$39)	2,050	\$11,797	(\$7,225)			(9,902)	70,317
RMBS		(35)	62		(21,045)	\$25,309		(4,291)	—
Total fixed maturity securities	82,320	(74)	2,016	11,797	(28,270)	25,309	—	(14,393)	78,705
Other investments	4,639								4,639
Derivatives, net: ⁽¹⁾									
Equity derivatives	2,989	(2,813)						(1,255)	(1,079)
Embedded derivatives	(42,014)	(7,021)				(2,285)	\$45	1,201	(50,074)
Total derivatives	(39,025)	(9,834)	—	—	—	(2,285)	45	(54)	(51,153)
Total	\$47,934	(\$9,908)	\$2,016	\$11,797	(\$28,270)	\$23,024	\$45	(\$14,447)	\$32,191

	January 1, 2018	Total Gains or Losses		Transfers Into Level 3	Transfers Out of Level 3	Purchases	Sales	Settlements	December 31, 2018
		Included in Earnings	Included in OCI						
<i>(In Thousands)</i>									
Obligations of states and political subdivisions	\$9,144		(\$260)					(\$200)	\$8,684
Foreign governments	5,383	\$2	(260)		(\$5,125)				—
Corporate securities	88,736	(38)	(1,135)		(11,931)			(1,996)	73,636
RMBS	281	(17)	130		(9,893)	\$10,132		(633)	—
Total fixed maturity securities	103,544	(53)	(1,525)	—	(26,949)	10,132	—	(2,829)	82,320
Other investments	4,879	31	(31)				(\$240)		4,639
Derivatives, net: ⁽¹⁾									
Equity derivatives	545	4,098						(1,654)	2,989
Embedded derivatives	(29,465)	(12,484)				(1,939)		1,874	(42,014)
Total derivatives	(28,920)	(8,386)	—	—	—	(1,939)	—	220	(39,025)
Total	\$79,503	(\$8,408)	(\$1,556)	—	(\$26,949)	\$8,193	(\$240)	(\$2,609)	\$47,934

(1) Excludes total return swap net settlements of \$12.3 million and \$0.8 million for the years ended December 31, 2019 and 2018, respectively, that are recorded in net investment gain (loss). Excludes call option net settlements of (\$1.3) million and (\$1.2) million for the years ended December 31, 2019 and 2018, respectively, that are recorded in net investment gain (loss). Excludes embedded derivative policy fees of \$10.3 million and \$11.2 million for the years ended December 31, 2019 and 2018, respectively, that are recorded in net investment gain (loss).

During the year ended December 31, 2019, transfers into Level 3 were primarily attributable to the decreased availability and use of market observable inputs to estimate fair value. During the years ended December 31, 2019 and 2018, transfers out of Level 3 were generally due to the use of market observable inputs in valuation methodologies, including the utilization of pricing service information.

Amounts included in earnings of Level 3 financial assets and liabilities are as follows:

	Net Investment Income	Net Investment Loss	Total
<u>Year Ended December 31, 2019:</u>	<i>(In Thousands)</i>		
Corporate securities	(\$39)		(\$39)
RMBS	(35)		(35)
Total fixed maturity securities	<u>(74)</u>	<u>—</u>	<u>(74)</u>
Equity derivatives		(\$2,813)	(2,813)
Embedded derivatives		(7,021)	(7,021)
Total derivatives	<u>—</u>	<u>(9,834)</u>	<u>(9,834)</u>
Total	<u>(\$74)</u>	<u>(\$9,834)</u>	<u>(\$9,908)</u>
	Net Investment Income	Net Investment Gain (Loss)	Total
<u>Year Ended December 31, 2018:</u>	<i>(In Thousands)</i>		
Foreign governments	\$2		\$2
Corporate securities	(38)		(38)
RMBS	(17)		(17)
Total fixed maturity securities	<u>(53)</u>	<u>—</u>	<u>(53)</u>
Other investments		\$31	31
Equity derivatives		4,098	4,098
Embedded derivatives		(12,484)	(12,484)
Total derivatives	<u>—</u>	<u>(8,386)</u>	<u>(8,386)</u>
Total	<u>(\$53)</u>	<u>(\$8,355)</u>	<u>(\$8,408)</u>

The table below represents the net amount of total gains or losses for the period, attributable to the change in unrealized gain (loss) relating to assets and liabilities classified as Level 3 that were still held at the end of the reporting period.

	Years Ended December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Fixed maturity securities ⁽¹⁾	\$2,468	(\$2,363)
Derivatives, net: ⁽²⁾		
Equity derivatives	(1,079)	3,399
Embedded derivatives	(11,429)	(12,225)
Total derivatives	(12,508)	(8,826)
Total	(\$10,040)	(\$11,189)

⁽¹⁾ Amounts are recognized in OCI.

⁽²⁾ Amounts are recognized in net investment gain (loss).

The following table presents certain quantitative information of significant unobservable inputs used in the fair value measurement for Level 3 assets and liabilities as of December 31, 2019 (\$ In Thousands).

	Fair Value Asset (Liability)	Predominant Valuation Method	Significant Unobservable Inputs	Range (Weighted Average)	Impact of Increase in Input on Fair Value ⁽⁵⁾
Obligations of states and political subdivisions	\$8,388	Discounted cash flow	Spread ⁽¹⁾	557-561 (560)	Decrease
Corporate securities	70,317	Discounted cash flow	Spread ⁽¹⁾	94-995 (282)	Decrease
		Market pricing	Quoted prices ⁽²⁾	103	Increase
Other investments	4,639	Redemption value	Redemption value ⁽³⁾	100	N/A
Equity derivatives	(1,079)	Option pricing model	Equity volatility	16% - 33%	Increase ⁽⁶⁾
Embedded derivatives ⁽⁴⁾	(50,074)	Option pricing techniques	Long-term equity volatilities	16% - 33%	Increase ⁽⁷⁾
			Mortality:		
			Ages 0-40	0.01% - 0.18%	Decrease ⁽⁸⁾
			Ages 41-60	0.06% - 0.55%	Decrease ⁽⁸⁾
			Ages 61-120	0.39% - 100%	Decrease ⁽⁸⁾
			Mortality improvement	0% - 4.47%	Increase ⁽⁹⁾
			Withdrawal utilization	0% - 97.5%	Increase ⁽¹⁰⁾
			Lapse rates	0% - 100%	Decrease ⁽¹¹⁾
			Credit standing adjustment	0.10% - 1.15%	Decrease ⁽¹²⁾
Total	\$32,191				

⁽¹⁾ Range and weighted average are presented in basis points over the benchmark interest rate curve and include adjustments attributable to illiquidity premiums, expected duration, structure and credit quality.

⁽²⁾ Independent third-party quotations were used in the determination of fair value.

⁽³⁾ Represents Federal Home Loan Bank of San Francisco (FHLB) common stock that is valued at the contractual amount that will be received upon redemption (Note 12).

⁽⁴⁾ This liability consists of embedded derivatives from variable annuity GLBs and life indexed account insurance products. Since the valuation methodology for embedded derivatives uses a range of inputs that vary at the contract level over the cash flow projection period, presenting a range, rather than weighted average, is more representative of the unobservable input used in the valuation.

- (5) The impact of a decrease in input would have the opposite impact on fair value as that presented in the table. For any given contract, each assumption varies throughout the period over which cash flows are projected for purposes of valuing the embedded derivative.
- (6) Changes in fair values are based on long U.S. dollar positions and will be inversely impacted for short U.S. dollar positions.
- (7) Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available, and vary by equity index. The assumption is based on historical realized equity volatility.
- (8) Mortality rates vary by age, gender, policy year, and mortality segments. Mortality rate assumptions are based on Company experience. There are two mortality segments: the plus segment consists of policies without a lifetime guaranteed minimum withdrawal benefits (GMWB) rider; the minus segment consists of policies with a lifetime GMWB rider. An increase in the mortality assumption results in an increase (decrease) in the fair value for policies in the plus (minus) segment. As of December 31, 2019, the majority of policies in scope are in the minus segment.
- (9) Mortality improvement varies by age, gender, calendar year, and mortality segment. Mortality improvement assumptions are based on Company experience. Mortality segments are defined in (8) above. An increase in the mortality improvement assumption results in a decrease (increase) in the fair value for policies in the plus (minus) segment.
- (10) The withdrawal utilization assumption estimates the percentage of contractholders with a GMWB benefit who will elect to utilize the benefit. The assumption varies by the type of GMWB, tax qualification status, policy size, and age at rider issue. Withdrawal utilization assumptions are based on Company experience.
- (11) Lapse rates vary by policy size, commission option, single/joint life status, surrender charge duration, age, policy month, amount of time until the end of the rider utilization waiting period (if any), and the amount by which the guaranteed amount is greater than the account value. Lapse rate assumptions are based on Company experience.
- (12) The credit standing adjustment represents the Company's nonperformance risk spread, and varies by duration. The assumption is based on Barclays financial credit spreads.

The Company did not have any nonfinancial assets or liabilities measured at fair value on a nonrecurring basis resulting from impairments as of December 31, 2019 and 2018. The Company has not made any changes in the valuation methodologies for nonfinancial assets and liabilities.

The carrying amount and fair value of the Company's financial instruments that are not carried at fair value under the Codification's Financial Instruments Topic are as follows:

	Fair Value Hierarchy Level	<u>December 31, 2019</u>		<u>December 31, 2018</u>	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>(In Thousands)</i>					
Assets:					
Mortgage loans	Level 3	\$407,957	\$443,212	\$435,097	\$444,121
Policy loans	Level 3	8,285	8,285	8,180	8,180
Cash and cash equivalents	Level 1	86,772	86,772	58,334	58,334
Liabilities:					
Annuity and deposit liabilities	Level 3	2,174,881	2,174,881	1,881,189	1,881,189

This table excludes the following financial instruments: accrued investment income receivables and payables, and collateral receivables and payables for derivatives. The fair value of these financial instruments, which are primarily classified as Level 2, approximates carrying value as they are short-term in nature such that there is minimal risk of material changes in fair value due to changes in interest rates. The following methods and assumptions were used to estimate the fair value of these financial instruments as of December 31, 2019 and 2018:

MORTGAGE LOANS

The fair value of the mortgage loan portfolio is determined by discounting the estimated future cash flows, using current rates that are applicable to similar credit quality, property type and average maturity of the composite portfolio.

POLICY LOANS

Policy loans are not separable from their associated insurance contract and bear no credit risk since they do not exceed the contract's cash surrender value, making these assets fully secured by the cash surrender value of the contracts. Therefore, the carrying amount of the policy loans is a reasonable approximation of their fair value.

CASH AND CASH EQUIVALENTS

The carrying amounts approximate fair values due to the short-term maturities of these instruments.

ANNUITY AND DEPOSIT LIABILITIES

Annuity and deposit liabilities primarily includes policyholder deposits and accumulated credited interest. The fair value of annuity and deposit liabilities approximates carrying amount based on an analysis of discounted future cash flows with maturities similar to the product portfolio liabilities.

8. OTHER COMPREHENSIVE INCOME (LOSS)

The Company displays comprehensive income and its components on the statements of comprehensive income (loss) and statements of stockholder's equity. The balance of and changes in each component of AOCI attributable to the Company are as follows:

	Unrealized Gain (Loss) on Securities Available for Sale, Net ⁽¹⁾	Gain (Loss) on Derivatives	Other, Net	Total AOCI
	<i>(In Thousands)</i>			
Balance, January 1, 2017	\$120,452	\$5,400	\$564	\$126,416
Change in OCI before reclassifications	22,374 ⁽²⁾			22,374
Income tax expense	(7,822)			(7,822)
Gain reclassified from AOCI	(1,006)	(306)		(1,312)
Income tax expense	352	107		459
Reclassification of deferred tax effects	28,929	1,120	55	30,104
Balance, December 31, 2017	163,279	6,321	619	170,219
Cumulative effect of adoption of accounting change (Note 1)	(62)			(62)
Revised balance, January 1, 2018	163,217	6,321	619	170,157
Change in OCI before reclassifications	(85,856) ⁽²⁾		(420)	(86,276)
Income tax benefit	18,030		88	18,118
Gain reclassified from AOCI	(111)	(322)		(433)
Income tax expense	23	68		91
Balance, December 31, 2018	95,303	6,067	287	101,657
Change in OCI before reclassifications	148,757 ⁽²⁾			148,757
Income tax expense	(31,331)			(31,331)
Gain reclassified from AOCI	(378)	(552)		(930)
Income tax expense	79	116		195
Balance, December 31, 2019	\$212,430	\$5,631	\$287	\$218,348

⁽¹⁾ See Note 1 and Note 5 for information related to DAC and future policy benefits.

⁽²⁾ Includes allocation of the combined net holding increase (reduction) from DAC and future policy benefits of (\$279,747) thousand, \$187,106 thousand, and (\$116,407) thousand for the years ended December 31, 2019, 2018, and 2017, respectively.

RECLASSIFICATIONS FROM AOCI

The table below presents amounts reclassified from each component of AOCI and their locations on the statements of operations. Amounts are shown gross of tax.

Reclassification adjustments:	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Unrealized gain on securities available for sale, net:			
Sale of securities available for sale ⁽¹⁾	(\$378)	(\$111)	(\$1,006)
Total unrealized gain on securities available for sale, net	(378)	(111)	(1,006)
Derivatives reclassifications, net ⁽²⁾	(552)	(322)	(306)
Total amounts reclassified from AOCI	(\$930)	(\$433)	(\$1,312)
Location on the statements of operations:			
⁽¹⁾ Net investment gain (loss)			
⁽²⁾ Net investment income			

9. INCOME TAXES

The provision for income taxes is as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Current	\$10,438	\$23,454	\$12,805
Deferred	(3,181)	(13,554)	(8,510)
Provision for income taxes	\$7,257	\$9,900	\$4,295

A reconciliation of the provision for income taxes based on the Federal corporate statutory tax rate of 21% for the years ended December 31, 2019 and 2018 and 35% for the year ended December 31, 2017 to the provision for income taxes is as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Thousands)</i>		
Provision for income taxes at the statutory rate	\$9,421	\$15,127	\$23,328
Dividends received deduction	(1,347)	(1,408)	(3,734)
Nontaxable investment income	(1,043)	(1,111)	(1,557)
Remeasurement of operating deferred taxes		59	14,412
Remeasurement of OCI deferred taxes			(30,104)
Other	226	(2,767)	1,950
Provision for income taxes	\$7,257	\$9,900	\$4,295

The net deferred tax asset (liabilities), included in other assets (other liabilities), are comprised of the following tax effected temporary differences:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Deferred tax assets:		
Policyholder reserves	\$56,557	\$53,896
Investments including derivatives	15,647	13,164
Partnership investments	2,599	3,360
Other	3,137	1,077
Total deferred tax assets	77,940	71,497
Deferred tax liabilities:		
Derivatives	(23,840)	(21,101)
DAC	(20,034)	(19,495)
Total deferred tax liabilities	(43,874)	(40,596)
Deferred tax asset, net	34,066	30,901
Deferred taxes on OCI	(58,068)	(26,931)
Net deferred tax asset (liability)	(\$24,002)	\$3,970

Management has assessed that it is more likely than not that the Company's deferred tax assets as of December 31, 2019 will be realized through projected future taxable income and the reversal of existing deferred tax liabilities listed above.

The Company does not expect material changes to its unrecognized tax benefits for the twelve month period following the reporting date.

PMHC files income tax returns in U.S. Federal and various state jurisdictions. PMHC is under continuous audit by the Internal Revenue Service (IRS) and is audited periodically by some state taxing authorities. The IRS is currently examining PMHC's tax returns for the years ended December 31, 2013 through 2016. The exam of the Federal tax returns through tax years ended December 31, 2012 has been completed and certain issues are under appeals. The State of California is auditing the tax year ended December 31, 2009 and certain issues are under appeals. The Company does not expect the current Federal and California audits to result in any material assessments.

On December 22, 2017, tax reform legislation formally known as the Act was enacted, which significantly revised the U.S. corporate income tax system. Among other things, the Act lowered the Federal corporate income tax rate from 35% to 21%, effective January 1, 2018 and broadened the base of taxable income, particularly with respect to the calculation of tax reserves, DAC, and the Dividends Received Deduction (DRD).

Following the guidance in Staff Accounting Bulletin No. 118 (SAB 118), the Company recorded certain effects of the Act as provisional estimates for the year ended December 31, 2017, specifically:

- An income tax benefit of \$15.7 million for the estimated remeasurement of the Company's U.S. net deferred tax liabilities.

The measurement period in SAB 118 ended on December 22, 2018, and the Company completed the accounting for the tax impact of the Act based on legislative updates relating to the Act currently available. Additional immaterial adjustments were recorded for the remeasurement of the Company's U.S. net deferred tax assets for the year ended December 31, 2018 as a result of certain tax positions taken on the 2017 tax return filing.

10. SEGMENT INFORMATION

The Company has two operating segments: Retirement Solutions and Life Insurance. These segments are managed separately and have been identified based on differences in products and services offered. All other activity is included in the Corporate segment.

The Retirement Solutions segment's principal products include variable and fixed annuity products, and structured settlement annuities, which are offered through multiple distribution channels. Distribution channels include independent planners, financial institutions, national/regional wirehouses and a network of structured settlement brokers.

The Life Insurance segment provides a broad range of life insurance products through multiple distribution channels operating in the affluent and corporate markets. Principal products include UL, indexed universal life, VUL, and traditional products such as whole life and term life. Distribution channels include independent producers, financial advisory networks, independent brokerage general agencies, wirehouses, and M Financial, an association of independently owned and operated insurance and financial producers.

The Corporate segment consists of assets, liabilities, and activities, which support the Company's operating segments. Included in these support activities is the management of investments, other expenses, and other assets not directly attributable to the operating segments. The Corporate segment also includes the elimination of intersegment transactions.

The Company uses the same accounting policies and procedures to measure segment net income (loss) and assets as it uses to measure its net income and assets. Net investment income and net investment gain (loss) are allocated based on invested assets purchased and held as is required for transacting the business of that segment. Overhead expenses are allocated based on services provided. Interest expense is allocated based on the short-term borrowing needs of the segment and is included in net investment income.

The operating segments are allocated equity based on formulas determined by management and receive a fixed interest rate of return on interdivision debentures supporting the allocated equity. The debenture amount is reflected as investment expense in net investment income in the Corporate segment and as net investment income in the operating segments.

The Company generates substantially all of its revenues and net income from customers located in the U.S. As of December 31, 2019 and 2018, the Company had foreign investments of \$704.8 million and \$675.7 million, respectively. Revenues derived from any customer did not exceed 10% of total revenues for the years ended December 31, 2019, 2018, and 2017.

The following is segment information as of and for the year ended December 31, 2019:

	Retirement Solutions	Life Insurance	Corporate	Total
<i>(In Thousands)</i>				
REVENUES				
Insurance premiums	\$96,020	(\$2,827)		\$93,193
Policy fees	51,565	12,452		64,017
Net investment income	218,148	3,026	\$8,628	229,802
Net investment gain (loss)	(28,259)	61	(234)	(28,432)
Other income	2,311	166	1	2,478
Total revenues	339,785	12,878	8,395	361,058
BENEFITS AND EXPENSES				
Policy benefits	190,840	7,688		198,528
Interest credited	62,525	2,675		65,200
Commission expenses	31,628	41		31,669
Operating expenses	16,297	2,075	2,428	20,800
Total benefits and expenses	301,290	12,479	2,428	316,197
Income before provision for income taxes	38,495	399	5,967	44,861
Provision for income taxes	5,786	1	1,470	7,257
Net income	\$32,709	\$398	\$4,497	\$37,604
Total assets	\$7,939,687	\$256,846	\$348,557	\$8,545,090
DAC	96,816	21,522		118,338
Separate account assets	2,788,333	136,431		2,924,764
Policyholder and contract liabilities	4,669,617	97,353		4,766,970
Separate account liabilities	2,788,333	136,431		2,924,764

The following is segment information as of and for the year ended December 31, 2018:

	Retirement Solutions	Life Insurance	Corporate	Total
<i>(In Thousands)</i>				
REVENUES				
Insurance premiums	\$76,836	(\$3,242) ⁽¹⁾		\$73,594
Policy fees	52,387	12,075		64,462
Net investment income	209,929	3,305	\$8,594	221,828
Net investment gain (loss)	8,296	42	(65)	8,273
Other income	2,023	288	6	2,317
Total revenues	349,471	12,468	8,535	370,474
BENEFITS AND EXPENSES				
Policy benefits	175,056	(1,881) ⁽¹⁾		173,175
Interest credited	52,854	2,479		55,333
Commission expenses	40,643	(364)		40,279
Operating expenses	15,828	11,582	2,242	29,652
Total benefits and expenses	284,381	11,816	2,242	298,439
Income before provision for income taxes	65,090	652	6,293	72,035
Provision for income taxes	8,132	34	1,734	9,900
Net income	\$56,958	\$618	\$4,559	\$62,135
Total assets	\$6,976,517	\$227,853	\$294,054	\$7,498,424
DAC	124,845	20,271		145,116
Separate account assets	2,501,986	119,274		2,621,260
Policyholder and contract liabilities	4,069,720	90,672		4,160,392
Separate account liabilities	2,501,986	119,274		2,621,260

⁽¹⁾ As of January 1, 2018, PL&A novated the assumed reinsurance business to Pacific Life.

The following is segment information for the year ended December 31, 2017:

	Retirement Solutions	Life Insurance	Corporate	Total
<i>(In Thousands)</i>				
REVENUES				
Insurance premiums	\$56,568	\$5,210		\$61,778
Policy fees	49,817	14,680		64,497
Net investment income	196,098	3,544	\$10,109	209,751
Net investment gain (loss)	(5,030)	407	32	(4,591)
OTTI			(103)	(103)
Other income	2,043	326		2,369
Total revenues	299,496	24,167	10,038	333,701
BENEFITS AND EXPENSES				
Policy benefits	150,981	19,972		170,953
Interest credited	46,447	2,428		48,875
Commission expenses	24,990	1,870		26,860
Operating expenses	15,306	3,075	1,980	20,361
Total benefits and expenses	237,724	27,345	1,980	267,049
Income (loss) before provision (benefit) for income taxes	61,772	(3,178)	8,058	66,652
Provision (benefit) for income taxes	5,686	(2,377)	986	4,295
Net income (loss)	\$56,086	(\$801)	\$7,072	\$62,357

11. TRANSACTIONS WITH RELATED PARTIES

Pacific Life provides general administrative and investment management services to the Company under an administrative services agreement and product contract services under a separate services agreement. Amounts charged by Pacific Life to the Company for these services were \$21.2 million, \$20.6 million, and \$20.3 million for the years ended December 31, 2019, 2018, and 2017, respectively.

Pacific Life Fund Advisors LLC (PLFA), is the investment adviser for the Pacific Select Fund, the investment vehicle provided to the Company's variable life insurance policyholders and variable annuity contract owners, and the Pacific Funds Series Trust, the investment vehicle for Pacific Life's mutual funds products. PLFA is owned 99% by Pacific Life and 1% by the Company. Advisory fees earned and related expenses are being recognized at PLFA. Earnings from PLFA to the Company, included in net investment income, for the years ended December 31, 2019, 2018, and 2017 amounted to \$5.0 million, \$5.3 million, and \$4.4 million, respectively.

Pacific Select Distributors, LLC (PSD), a wholly owned broker-dealer subsidiary of Pacific Life, serves as the distributor of variable life and annuity contracts issued by the Company (Variable Products). In connection with PSD's distribution of the Variable Products, the Company incurred commission expense of \$25.2 million, \$26.8 million, and \$27.0 million during the years ended December 31, 2019, 2018, and 2017, respectively. An advisory plan was adopted by the Pacific Select Fund whereby Pacific Select Fund pays PSD as distributor of the fund, a service fee for services rendered to shareholders of the fund or their variable contract owners. These services may include, but are not limited to, payment of compensation to broker-dealers, including PSD itself, and other financial institutions and organizations, which assist in providing any of the services. From these service fees, PSD reimbursed the Company \$3.7 million, \$3.9 million, and \$3.9 million, included in commission expense, for paying trail commissions on its behalf for the years ended December 31, 2019, 2018, and 2017, respectively.

The Company's structured settlement transactions are typically designed such that an affiliated assignment company assumes settlement obligations from external parties in exchange for consideration. The affiliated assignment company then funds the assumed settlement obligations by purchasing annuity contracts from PL&A. Consequently, substantially all of the Company's structured settlement annuities are sold to an affiliated assignment company. Included in the liability for future policy benefits are insurance contracts with the affiliated assignment company with contract values of \$1,876.8 million and \$1,821.3 million as of December 31, 2019 and 2018, respectively. Related to the insurance contracts, the Company received \$89.7 million, \$74.3 million, and \$53.4 million of insurance premiums and paid \$116.8 million, \$110.7 million, and \$107.7 million of policy benefits for the years ended December 31, 2019, 2018, and 2017, respectively. In addition, included in the liability for policyholder account balances are investment contracts with the affiliated assignment company of \$790.8 million and \$727.9 million as of December 31, 2019 and 2018, respectively.

The Company has an agreement with Pacific Life to borrow up to \$100 million at variable interest rates. The Company did not utilize this borrowing facility during 2019 and 2018.

12. DEBT

The Company maintains uncommitted reverse repurchase lines of credit with various financial institutions. These borrowings are at variable rates of interest based on collateral and market conditions. There was no debt outstanding in connection with these reverse repurchase lines of credit as of December 31, 2019 and 2018.

The Company is eligible to receive advances from the FHLB based on a percentage of the Company's net admitted assets provided it has sufficient available eligible collateral and is in compliance with the FHLB requirements and insurance law and regulations. The Company had estimated available eligible collateral of \$20.6 million as of December 31, 2019. The Company had no debt outstanding with the FHLB as of December 31, 2019 and 2018.

13. COMMITMENTS AND CONTINGENCIES

COMMITMENTS

The Company had no outstanding commitments as of December 31, 2019.

CONTINGENCIES - LITIGATION

The Company is a respondent in a number of legal proceedings, some of which involve allegations for extra-contractual damages. Although the Company is confident of its position in these matters, success is not a certainty and a judge or jury could rule against the Company. In the opinion of management, the outcome of such proceedings is not likely to have a material adverse effect on the Company's financial statements. The Company believes adequate provision has been made in its financial statements for all probable and reasonably estimable losses for litigation claims against the Company.

CONTINGENCIES - IRS REVENUE RULING

In 2007, the IRS issued Rev. Rul. 2007-54, interpreting then-current tax law regarding the computation of the DRD. Later in 2007, the IRS issued Revenue Ruling 2007-61, suspending Rev. Rul. 2007-54 and indicating that the IRS would re-address this issue in a future regulation project. In 2014, the IRS issued Rev. Rul. 2014-7, stating that it would not address this issue through regulation, but instead would defer to legislative action. Rev. Rul. 2014-7 also expressly superseded Rev. Rul. 2007-54, and declared Rev. Rul. 2007-61 obsolete. With the enactment of the Act (Notes 1 and 9), DRD computations have been modified effective January 1, 2018. Therefore, the Company does not expect that any of the rulings described above will affect DRD computations in the future. However, in open tax years before 2018, the Company could still lose a substantial portion of its DRD claims, which could in turn have a material adverse effect on the Company's financial statements.

CONTINGENCIES - OTHER

In the course of its business, the Company provides certain indemnifications related to dispositions, investments, lease agreements or other transactions that are triggered by, among other things, breaches of representations, warranties or covenants provided by the Company. These obligations are typically subject to time limitations that vary in duration, including contractual limitations and those that arise by operation of law, such as applicable statutes of limitation. Because the amounts of these types of indemnifications often are not explicitly stated, the overall maximum amount of the obligation under such indemnifications cannot be reasonably estimated. The Company has not historically made material payments for these types of indemnifications. The estimated maximum potential amount of future payments under these obligations is not determinable due to the lack of a stated maximum liability for certain matters, and therefore, no related liability has been recorded. Management believes that judgments, if any, against the Company related to such matters are not likely to have a material adverse effect on the Company's financial statements.

Most of the jurisdictions in which the Company is admitted to transact business require life insurance companies to participate in guaranty associations, which are organized to pay contractual benefits owed pursuant to insurance policies issued by insolvent life insurance companies. These associations levy assessments, up to prescribed limits, on all member companies in a particular state based on the proportionate share of premiums written by member companies in the lines of business in which the insolvent insurer operated. The Company has not received notification of any insolvency that is expected to result in a material guaranty fund assessment.

See Note 4 for discussion of contingencies related to derivative instruments.

(THIS PAGE INTENTIONALLY LEFT BLANK)

