

STATEMENT OF ADDITIONAL INFORMATION

May 1, 2021

PACIFIC VALUE[®]

SEPARATE ACCOUNT A

Pacific Value (the “Contract”) 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, 2021, 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.

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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, non-recurring fees or charges, any increase in the Risk Charge for an optional Death Benefit Rider, or any optional Rider charge. 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.

Non-Standardized Total Returns

We may also calculate non-standardized total returns which may or may not reflect any Credit Enhancement, 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 any Credit Enhancement, 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 Risk Charge and the asset-based Administrative Fee.

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, the asset-based Administrative Fee, but does not reflect any Credit Enhancement, 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, the asset-based Administrative Fee, any Credit Enhancement, 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.

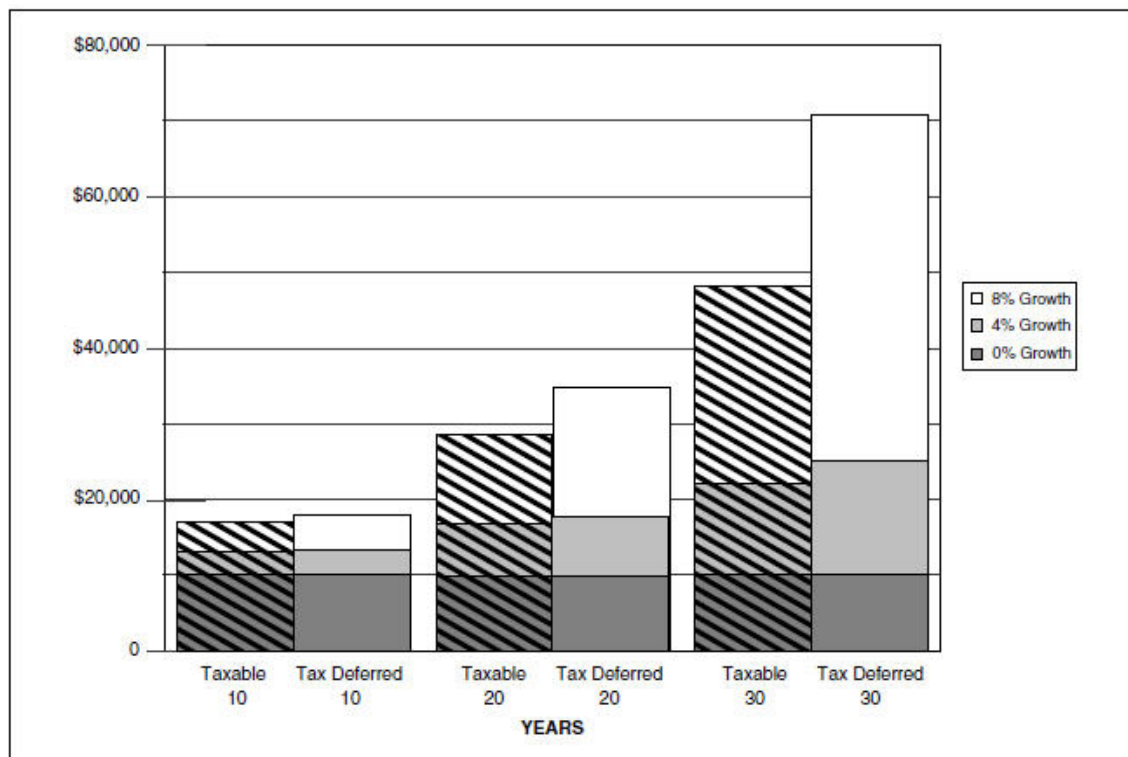
If above expenses and fees were taken into account, they would reduce the investment return shown for both the taxable investment and the hypothetical variable annuity contract. In addition, these values assume that you do not surrender the Contract or make any withdrawals until the end of the period 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 2020, 2019 and 2018 with regard to this Contract was \$204,571, \$230,264, and \$247,459 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, 2020, 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, Cetera Advisors LLC, Cetera Advisors Network LLC, Cetera Financial Institutions, Cetera Financial Specialists, Citigroup Global Markets Inc., Commonwealth Financial Network, DPL, Edward D. Jones & Co., EF Legacy Securities LLC, 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, Infinex Investments Inc., Jacques Financial LLC, Janney Montgomery Scott Inc., Key Investment Services LLC, Kestra Investment Services, 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., 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., Royal Alliance Associates Inc., Sagepoint Financial Inc., Santander Securities LLC, Securian Financial Services Inc., Securities America Inc., Sorrento Pacific Financial LLC, Stephens Inc., Stifel Nicolaus & Company Inc., TD AMERITRADE 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).

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 optional Rider charge, 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 \$5.20 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 \$520.00.

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 1.40% and the Administrative Fee at an annual rate of 0.25%. 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.

For example: Assume the net investment performance of a Subaccount is at a rate of 4.00% per year (after deduction of the 1.40% 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.

For example: Assume the net investment performance of a Subaccount is at a rate of 2.60% per year (after deduction of the 1.40% 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, 4, and Joint Life with Period Certain

If variable payments are elected under Annuity Options 2 and 4 (Life with Period Certain and Period Certain Only, respectively), or Joint Life with Period Certain, 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 or Joint Life with Period Certain 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, assume that a Contract was issued with a single investment of \$10,000 and in Contract Year 2 the Owner elects to receive variable annuity payments under Annuity Option 4. In Contract Year 3, 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 3 years is 7%. Assuming the Free Withdrawal amount immediately prior to the partial redemption is \$200, the withdrawal charge for the partial redemption will be \$336 $((\$5,000 - \$200) * 7\%)$. 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 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 before any payments associated with the Death Benefit provisions of your Contract are made. If the age or sex of the Annuitant 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, including Credit Enhancements, 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 SAI. 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 portfolio manager 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, 2020 and for each of the periods presented, are included in this SAI. PL&A’s financial statements as of December 31, 2020 and 2019 and for each of the two years in the period ended December 31, 2020 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, 2020 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, 2020 and 2019 and for each of the two years in the period ended December 31, 2020 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.

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SEPARATE ACCOUNT A
INVESTMENTS
DECEMBER 31, 2020

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, 2020; and the cost of purchases and proceeds from sales of investments for the year ended December 31, 2020, were as follows:

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
Core Income Class I *	105,892	\$1,346,750	\$1,078,102	\$788,798
Diversified Bond Class I *	976,627	11,889,939	3,602,446	1,834,054
Floating Rate Income Class I *	707,002	9,319,952	787,382	2,789,544
High Yield Bond Class I *	792,605	7,435,528	887,960	1,116,368
Inflation Managed Class I *	595,900	7,446,813	1,627,265	1,949,110
Managed Bond Class I *	1,045,013	15,600,554	6,750,799	7,317,452
Short Duration Bond Class I *	1,251,584	13,460,048	3,911,168	4,282,168
Emerging Markets Debt Class I *	157,856	2,048,068	921,215	814,833
Dividend Growth Class I *	735,189	21,554,917	3,154,730	3,777,998
Equity Index Class I *	1,264,321	117,294,825	18,024,326	16,949,213
Focused Growth Class I *	286,956	15,102,367	4,474,516	2,941,075
Growth Class I *	210,911	11,090,842	2,633,193	3,967,347
Large-Cap Growth Class I *	824,363	16,887,415	6,541,390	3,719,706
Large-Cap Value Class I *	275,249	7,507,323	1,212,661	815,285
Main Street® Core Class I *	133,085	7,152,617	886,866	978,199
Mid-Cap Equity Class I *	216,251	6,349,630	600,023	1,516,380
Mid-Cap Growth Class I *	548,173	15,058,681	3,058,606	2,804,988
Mid-Cap Value Class I *	204,177	4,405,743	676,680	482,798
Small-Cap Equity Class I *	116,204	2,775,738	348,612	445,247
Small-Cap Growth Class I *	272,925	8,974,174	1,209,861	1,901,900
Small-Cap Index Class I *	359,383	11,083,945	1,693,116	2,452,964
Small-Cap Value Class I *	204,172	4,640,566	658,833	717,427
Value Class I *	183,668	2,954,353	270,950	496,627
Value Advantage Class I *	102,165	1,940,493	455,784	318,808
Emerging Markets Class I *	341,303	8,237,495	610,965	1,942,960
International Large-Cap Class I *	678,393	8,143,193	881,418	1,014,480
International Small-Cap Class I *	134,958	1,574,098	143,969	215,311
International Value Class I *	370,849	4,394,820	1,106,444	752,493
Health Sciences Class I *	483,503	27,848,827	3,871,252	4,692,193
Real Estate Class I *	227,530	6,476,218	651,392	1,388,652
Technology Class I *	1,278,217	18,557,338	3,834,112	3,265,792
PSF DFA Balanced Allocation Class D *	728,913	10,964,594	2,589,023	2,433,555
Pacific Dynamix - Conservative Growth Class I *	2,613,463	50,934,375	8,161,850	9,217,711
Pacific Dynamix - Moderate Growth Class I *	6,169,193	155,502,652	10,910,029	18,175,481
Pacific Dynamix - Growth Class I *	2,146,500	61,916,168	24,371,046	4,846,625
Portfolio Optimization Conservative Class I *	5,949,197	89,157,205	21,260,801	19,542,980
Portfolio Optimization Moderate-Conservative Class I *	8,349,630	139,730,651	5,745,988	24,058,010
Portfolio Optimization Moderate Class I *	27,225,315	500,832,805	15,528,663	67,746,675
Portfolio Optimization Growth Class I *	19,672,546	393,201,334	7,624,467	47,337,404
Portfolio Optimization Aggressive-Growth Class I *	4,584,402	94,684,587	2,387,574	13,824,699
Invesco Oppenheimer V.I. Global Series II	34,596	1,776,875	116,329	379,041
Invesco Oppenheimer V.I. International Growth Series II	250,714	762,171	143,693	118,730
Invesco V.I. Balanced-Risk Allocation Series II	1,937,130	19,933,064	4,314,139	2,832,967
Invesco V.I. Equity and Income Series II	84,667	1,508,762	194,745	229,925
Invesco V.I. Global Real Estate Series II	104,647	1,499,593	212,714	578,686
American Century VP Mid Cap Value Class II	201,629	4,147,514	594,913	1,107,517
American Funds IS Asset Allocation Class 4	9,042,347	235,643,554	19,040,952	28,338,138
American Funds IS Blue Chip Income and Growth Class 4	490,269	6,893,177	1,293,698	477,622
American Funds IS Bond Class 4	512,988	5,996,828	3,681,272	1,334,433
American Funds IS Capital Income Builder® Class 4	323,155	3,506,235	563,389	1,135,641
American Funds IS Capital World Bond Class 4	94,017	1,194,950	592,841	803,765
American Funds IS Global Balanced Class 4	311,486	4,367,036	1,698,120	866,487
American Funds IS Global Growth and Income Class 4	133,038	2,175,169	328,452	221,088
American Funds IS Global Growth Class 4	139,709	5,651,240	1,278,092	660,854

SEPARATE ACCOUNT A
INVESTMENTS (Continued)
DECEMBER 31, 2020

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
American Funds IS Global Small Capitalization Class 4	53,030	\$1,679,461	\$147,448	\$128,248
American Funds IS Growth Class 4	249,053	29,198,939	8,840,164	5,606,923
American Funds IS Growth-Income Class 4	286,605	15,473,815	1,586,875	2,227,284
American Funds IS High-Income Bond Class 4	195,819	2,063,936	756,416	241,828
American Funds IS International Class 4	151,698	3,526,989	284,249	614,013
American Funds IS International Growth and Income Class 4	111,827	2,104,583	446,016	648,497
American Funds IS Managed Risk Asset Allocation Class P2	1,170,002	15,736,525	2,950,408	1,674,065
American Funds IS New World Fund® Class 4	100,228	3,111,090	482,113	783,188
American Funds IS U.S. Government/AAA-Rated Securities Class 4	471,780	6,076,525	10,320,900	5,997,980
BlackRock® 60/40 Target Allocation ETF V.I. Class I	691,444	9,486,611	3,913,859	419,010
BlackRock® Capital Appreciation V.I. Class III	51,524	517,815	123,670	244,347
BlackRock® Global Allocation V.I. Class III	7,585,626	123,569,845	12,682,872	18,158,091
Fidelity® VIP Contrafund® Service Class 2	713,071	33,321,795	4,020,511	3,582,014
Fidelity® VIP FundsManager® 60% Service Class 2	3,120,503	35,292,889	5,285,301	5,286,271
Fidelity® VIP Government Money Market Service Class	33,025,105	33,025,105	42,482,313	32,005,850
Fidelity® VIP Strategic Income Service Class 2	523,650	6,116,230	1,394,765	1,731,441
First Trust Dorsey Wright Tactical Core Class I	148,329	2,029,145	103,782	1,079,075
First Trust Multi Income Allocation Class I	67,459	771,734	94,621	273,367
First Trust/Dow Jones Dividend & Income Allocation Class I	3,293,391	49,631,408	6,454,929	7,022,583
Franklin Allocation VIP Class 2	27,541	149,547	45,875	5,452
Franklin Allocation VIP Class 4	2,281,124	12,819,919	5,175,192	1,545,523
Franklin Income VIP Class 2	662,146	9,958,680	1,271,998	2,388,188
Franklin Mutual Global Discovery VIP Class 2	309,492	5,233,510	1,292,330	1,395,856
Franklin Rising Dividends VIP Class 2	442,403	12,891,626	1,801,853	2,733,023
Templeton Global Bond VIP Class 2	455,932	6,300,976	1,579,389	2,314,677
Ivy VIP Asset Strategy Class II	59,737	623,803	913,211	896,238
Ivy VIP Energy Class II	427,506	1,060,600	550,565	241,849
Janus Henderson Balanced Service Shares	7,486,298	345,118,351	73,341,502	22,610,376
Janus Henderson Flexible Bond Service Shares	185,975	2,599,930	1,150,686	711,980
JPMorgan Insurance Trust Global Allocation Class 2	23,110	455,955	324,155	111,505
JPMorgan Insurance Trust Income Builder Class 2	104,716	1,182,244	296,320	83,451
ClearBridge Variable Aggressive Growth - Class II	23,993	707,567	137,812	66,935
Lord Abbett Bond Debenture Class VC	414,296	5,174,558	930,524	2,034,027
Lord Abbett Total Return Class VC	389,152	6,751,788	1,843,591	1,606,915
MFS® Massachusetts Investors Growth Stock - Service Class	27,514	678,759	104,279	195,611
MFS® Total Return Series - Service Class	1,329,492	33,902,044	5,131,770	4,312,262
MFS® Utilities Series - Service Class	124,217	4,309,092	841,886	1,109,502
MFS® Value Series - Service Class	51,164	1,021,241	151,199	158,138
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	16,375	168,826	15,241	2,693
PIMCO All Asset - Advisor Class	11,060	123,982	111,600	2,025
PIMCO CommodityRealReturn® Strategy - Advisor Class	65,919	404,082	145,069	213,960
PIMCO Income - Advisor Class	34,086	375,285	367,202	1,191
Schwab VIT Balanced	351,656	4,937,247	891,717	160,940
Schwab VIT Balanced with Growth	557,450	8,740,810	324,183	667,278
Schwab VIT Growth	265,070	4,644,027	122,889	646,986
State Street Total Return V.I.S. Class 3	1,059,821	17,561,238	1,429,637	3,274,281
VanEck VIP Global Hard Assets Class S	46,012	991,551	144,015	268,401

* 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, 2020

	Variable Accounts					
	Core Income Class I	Diversified Bond Class I	Floating Rate Income Class I	High Yield Bond Class I	Inflation Managed Class I	Managed Bond Class I
ASSETS						
Investments in mutual funds, at value	\$1,346,750	\$11,889,939	\$9,319,952	\$7,435,528	\$7,446,813	\$15,600,554
Receivables:						
Due from Pacific Life & Annuity Company	-	-	1,544	-	3,125	6,363
Investments sold	46	7,963	-	756	-	-
Total Assets	1,346,796	11,897,902	9,321,496	7,436,284	7,449,938	15,606,917
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	127	8,305	-	629	-	-
Investments purchased	-	-	2,542	-	2,987	6,702
Total Liabilities	127	8,305	2,542	629	2,987	6,702
NET ASSETS	\$1,346,669	\$11,889,597	\$9,318,954	\$7,435,655	\$7,446,951	\$15,600,215
NET ASSETS CONSIST OF:						
Accumulation units	1,346,669	11,866,402	9,289,439	7,417,738	7,444,968	15,594,434
Contracts in payout (annuitization) period	-	23,195	29,515	17,917	1,983	5,781
NET ASSETS	\$1,346,669	\$11,889,597	\$9,318,954	\$7,435,655	\$7,446,951	\$15,600,215
Units Outstanding	112,957	854,822	784,878	482,726	543,426	1,094,711
Accumulation Unit Value	\$11.62 - \$12.44	\$12.70 - \$19.49	\$11.35 - \$12.78	\$12.37 - \$29.64	\$10.12 - \$26.35	\$11.07 - \$28.90
Cost of Investments	\$1,162,491	\$8,862,304	\$8,230,203	\$4,268,009	\$5,891,211	\$11,163,716
	Short Duration Bond Class I	Emerging Markets Debt Class I	Dividend Growth Class I	Equity Index Class I	Focused Growth Class I	Growth Class I
ASSETS						
Investments in mutual funds, at value	\$13,460,048	\$2,048,068	\$21,554,917	\$117,294,825	\$15,102,367	\$11,090,842
Receivables:						
Due from Pacific Life & Annuity Company	3,869	-	-	483	-	-
Investments sold	-	8	4,135	-	8,069	-
Total Assets	13,463,917	2,048,076	21,559,052	117,295,308	15,110,436	11,090,842
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	-	105	4,917	-	8,429	61
Investments purchased	4,272	-	-	1,173	-	130
Total Liabilities	4,272	105	4,917	1,173	8,429	191
NET ASSETS	\$13,459,645	\$2,047,971	\$21,554,135	\$117,294,135	\$15,102,007	\$11,090,651
NET ASSETS CONSIST OF:						
Accumulation units	13,427,341	2,036,120	21,536,736	116,238,468	14,718,018	11,090,651
Contracts in payout (annuitization) period	32,304	11,851	17,399	1,055,667	383,989	-
NET ASSETS	\$13,459,645	\$2,047,971	\$21,554,135	\$117,294,135	\$15,102,007	\$11,090,651
Units Outstanding	1,277,391	180,789	875,693	4,618,605	394,425	324,355
Accumulation Unit Value	\$9.90 - \$13.35	\$10.44 - \$12.10	\$17.34 - \$36.88	\$17.96 - \$63.79	\$25.47 - \$67.17	\$24.41 - \$90.01
Cost of Investments	\$12,020,386	\$1,704,240	\$9,616,890	\$60,624,360	\$6,437,640	\$4,475,876

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

	Variable Accounts					
	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
ASSETS						
Investments in mutual funds, at value	\$16,887,415	\$7,507,323	\$7,152,617	\$6,349,630	\$15,058,681	\$4,405,743
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	11,729	1,087	444	4,259	13,373	2,927
Total Assets	16,899,144	7,508,410	7,153,061	6,353,889	15,072,054	4,408,670
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	12,432	1,239	621	4,311	14,352	2,964
Investments purchased	-	-	-	-	-	-
Total Liabilities	12,432	1,239	621	4,311	14,352	2,964
NET ASSETS	\$16,886,712	\$7,507,171	\$7,152,440	\$6,349,578	\$15,057,702	\$4,405,706
NET ASSETS CONSIST OF:						
Accumulation units	16,747,240	7,507,171	7,148,346	6,278,130	15,057,702	4,405,706
Contracts in payout (annuitization) period	139,472	-	4,094	71,448	-	-
NET ASSETS	\$16,886,712	\$7,507,171	\$7,152,440	\$6,349,578	\$15,057,702	\$4,405,706
Units Outstanding	502,142	389,187	290,641	238,983	451,462	218,040
Accumulation Unit Value	\$24.86 - \$42.92	\$13.97 - \$30.98	\$16.30 - \$48.17	\$17.33 - \$58.40	\$26.22 - \$46.10	\$13.50 - \$36.52
Cost of Investments	\$7,509,197	\$3,272,824	\$3,093,042	\$1,994,361	\$5,076,220	\$2,433,054
	Small-Cap Equity Class I	Small-Cap Growth Class I	Small-Cap Index Class I	Small-Cap Value Class I	Value Class I	Value Advantage Class I
ASSETS						
Investments in mutual funds, at value	\$2,775,738	\$8,974,174	\$11,083,945	\$4,640,566	\$2,954,353	\$1,940,493
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	433	14,771	6,604	3,292	869	66
Total Assets	2,776,171	8,988,945	11,090,549	4,643,858	2,955,222	1,940,559
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	569	14,949	6,795	3,146	862	160
Investments purchased	-	-	-	-	-	-
Total Liabilities	569	14,949	6,795	3,146	862	160
NET ASSETS	\$2,775,602	\$8,973,996	\$11,083,754	\$4,640,712	\$2,954,360	\$1,940,399
NET ASSETS CONSIST OF:						
Accumulation units	2,761,521	8,843,363	11,011,854	4,617,737	2,954,360	1,940,399
Contracts in payout (annuitization) period	14,081	130,633	71,900	22,975	-	-
NET ASSETS	\$2,775,602	\$8,973,996	\$11,083,754	\$4,640,712	\$2,954,360	\$1,940,399
Units Outstanding	152,522	301,512	491,481	238,266	154,680	112,996
Accumulation Unit Value	\$12.53 - \$30.90	\$27.61 - \$45.17	\$15.20 - \$43.41	\$11.60 - \$53.74	\$15.23 - \$23.57	\$12.84 - \$17.93
Cost of Investments	\$1,570,070	\$3,259,320	\$5,751,837	\$2,143,740	\$912,708	\$1,424,970

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

	Variable Accounts					
	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
ASSETS						
Investments in mutual funds, at value	\$8,237,495	\$8,143,193	\$1,574,098	\$4,394,820	\$27,848,827	\$6,476,218
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	392	457	114	4,846	3,156	610
Total Assets	8,237,887	8,143,650	1,574,212	4,399,666	27,851,983	6,476,828
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	494	652	48	4,886	3,903	519
Investments purchased	-	-	-	-	-	-
Total Liabilities	494	652	48	4,886	3,903	519
NET ASSETS	\$8,237,393	\$8,142,998	\$1,574,164	\$4,394,780	\$27,848,080	\$6,476,309
NET ASSETS CONSIST OF:						
Accumulation units	8,128,587	8,135,720	1,545,630	4,391,475	27,795,412	6,457,611
Contracts in payout (annuitization) period	108,806	7,278	28,534	3,305	52,668	18,698
NET ASSETS	\$8,237,393	\$8,142,998	\$1,574,164	\$4,394,780	\$27,848,080	\$6,476,309
Units Outstanding	436,537	465,259	104,127	439,510	821,413	363,170
Accumulation Unit Value	\$14.16 - \$92.71	\$14.80 - \$32.23	\$12.37 - \$21.47	\$6.75 - \$13.55	\$17.23 - \$74.57	\$11.60 - \$60.20
Cost of Investments	\$3,556,877	\$3,895,760	\$771,638	\$3,252,965	\$9,457,572	\$2,814,713
	Technology Class I	PSF DFA Balanced Allocation Class D	Pacific Dynamix - Conservative Growth Class I	Pacific Dynamix - Moderate Growth Class I	Pacific Dynamix - Growth Class I	Portfolio Optimization Conservative Class I
ASSETS						
Investments in mutual funds, at value	\$18,557,338	\$10,964,594	\$50,934,375	\$155,502,652	\$61,916,168	\$89,157,205
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	217,960	-
Investments sold	8,040	432	4,056	10,770	-	6,848
Total Assets	18,565,378	10,965,026	50,938,431	155,513,422	62,134,128	89,164,053
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	8,791	1,028	4,804	10,645	-	5,384
Investments purchased	-	-	-	-	218,186	-
Total Liabilities	8,791	1,028	4,804	10,645	218,186	5,384
NET ASSETS	\$18,556,587	\$10,963,998	\$50,933,627	\$155,502,777	\$61,915,942	\$89,158,669
NET ASSETS CONSIST OF:						
Accumulation units	18,490,385	10,623,310	50,933,627	155,426,465	61,475,737	88,938,655
Contracts in payout (annuitization) period	66,202	340,688	-	76,312	440,205	220,014
NET ASSETS	\$18,556,587	\$10,963,998	\$50,933,627	\$155,502,777	\$61,915,942	\$89,158,669
Units Outstanding	606,691	779,152	3,242,829	8,842,919	3,237,619	6,805,319
Accumulation Unit Value	\$18.29 - \$34.74	\$13.12 - \$14.27	\$12.68 - \$20.72	\$13.44 - \$24.86	\$15.64 - \$32.07	\$11.97 - \$14.92
Cost of Investments	\$7,920,698	\$8,417,799	\$32,736,897	\$88,763,067	\$39,999,763	\$60,989,889

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

	Variable Accounts					
	Portfolio Optimization Moderate- Conservative Class I	Portfolio Optimization Moderate Class I	Portfolio Optimization Growth Class I	Portfolio Optimization Aggressive- Growth Class I	Invesco Oppenheimer V.I. Global Series II	Invesco Oppenheimer V.I. International Growth Series II
ASSETS						
Investments in mutual funds, at value	\$139,730,651	\$500,832,805	\$393,201,334	\$94,684,587	\$1,776,875	\$762,171
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	30,080	117,012	66,063	16,868	65	728
Total Assets	139,760,731	500,949,817	393,267,397	94,701,455	1,776,940	762,899
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	27,892	113,702	63,950	15,463	189	762
Investments purchased	-	-	-	-	-	-
Total Liabilities	27,892	113,702	63,950	15,463	189	762
NET ASSETS	\$139,732,839	\$500,836,115	\$393,203,447	\$94,685,992	\$1,776,751	\$762,137
NET ASSETS CONSIST OF:						
Accumulation units	139,663,701	500,248,422	393,014,758	94,685,992	1,418,251	762,137
Contracts in payout (annuitization) period	69,138	587,693	188,689	-	358,500	-
NET ASSETS	\$139,732,839	\$500,836,115	\$393,203,447	\$94,685,992	\$1,776,751	\$762,137
Units Outstanding	9,517,737	31,180,415	22,646,907	5,288,583	98,826	53,477
Accumulation Unit Value	\$12.29 - \$16.60	\$12.62 - \$18.57	\$13.34 - \$20.05	\$16.90 - \$21.43	\$17.54 - \$19.72	\$13.75 - \$16.01
Cost of Investments	\$80,936,160	\$260,502,561	\$184,758,036	\$42,567,830	\$1,349,745	\$606,243
	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
ASSETS						
Investments in mutual funds, at value	\$19,933,064	\$1,508,762	\$1,499,593	\$4,147,514	\$235,643,554	\$6,893,177
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	21,616	48	79	222	35,137	268
Total Assets	19,954,680	1,508,810	1,499,672	4,147,736	235,678,691	6,893,445
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	21,646	218	152	428	36,972	553
Investments purchased	-	-	-	-	-	-
Total Liabilities	21,646	218	152	428	36,972	553
NET ASSETS	\$19,933,034	\$1,508,592	\$1,499,520	\$4,147,308	\$235,641,719	\$6,892,892
NET ASSETS CONSIST OF:						
Accumulation units	19,933,034	1,500,152	1,494,345	4,123,724	235,623,441	6,878,376
Contracts in payout (annuitization) period	-	8,440	5,175	23,584	18,278	14,516
NET ASSETS	\$19,933,034	\$1,508,592	\$1,499,520	\$4,147,308	\$235,641,719	\$6,892,892
Units Outstanding	1,329,079	105,660	144,773	218,105	15,751,470	455,179
Accumulation Unit Value	\$12.03 - \$23.54	\$13.97 - \$14.49	\$9.81 - \$10.65	\$12.57 - \$21.90	\$13.29 - \$16.37	\$13.98 - \$15.56
Cost of Investments	\$19,951,066	\$1,423,124	\$1,644,146	\$3,590,832	\$190,405,423	\$6,215,839

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

	Variable Accounts					
	American Funds IS Bond Class 4	American Funds IS Capital Income Builder Class 4	American Funds IS Capital World Bond Class 4	American Funds IS Global Balanced Class 4	American Funds IS Global Growth and Income Class 4	American Funds IS Global Growth Class 4
ASSETS						
Investments in mutual funds, at value	\$5,996,828	\$3,506,235	\$1,194,950	\$4,367,036	\$2,175,169	\$5,651,240
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	34
Investments sold	3,553	191	36	111	77	-
Total Assets	6,000,381	3,506,426	1,194,986	4,367,147	2,175,246	5,651,274
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	3,874	376	82	235	113	-
Investments purchased	-	-	-	-	-	382
Total Liabilities	3,874	376	82	235	113	382
NET ASSETS	\$5,996,507	\$3,506,050	\$1,194,904	\$4,366,912	\$2,175,133	\$5,650,892
NET ASSETS CONSIST OF:						
Accumulation units	5,996,507	3,506,050	1,183,618	4,366,912	2,142,878	5,650,892
Contracts in payout (annuitization) period	-	-	11,286	-	32,255	-
NET ASSETS	\$5,996,507	\$3,506,050	\$1,194,904	\$4,366,912	\$2,175,133	\$5,650,892
Units Outstanding	512,069	292,184	101,683	303,599	137,802	257,600
Accumulation Unit Value	\$11.32 - \$12.13	\$11.50 - \$12.90	\$11.30 - \$12.24	\$13.77 - \$14.73	\$15.38 - \$16.24	\$20.72 - \$22.38
Cost of Investments	\$5,655,855	\$3,141,381	\$1,104,275	\$3,999,566	\$1,784,807	\$3,676,339
	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
ASSETS						
Investments in mutual funds, at value	\$1,679,461	\$29,198,939	\$15,473,815	\$2,063,936	\$3,526,989	\$2,104,583
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	60	5,124	3,095	71	2,450	75
Total Assets	1,679,521	29,204,063	15,476,910	2,064,007	3,529,439	2,104,658
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	149	7,656	4,787	194	2,628	238
Investments purchased	-	-	-	-	-	-
Total Liabilities	149	7,656	4,787	194	2,628	238
NET ASSETS	\$1,679,372	\$29,196,407	\$15,472,123	\$2,063,813	\$3,526,811	\$2,104,420
NET ASSETS CONSIST OF:						
Accumulation units	1,679,372	29,094,406	15,468,055	2,063,813	3,526,811	2,104,420
Contracts in payout (annuitization) period	-	102,001	4,068	-	-	-
NET ASSETS	\$1,679,372	\$29,196,407	\$15,472,123	\$2,063,813	\$3,526,811	\$2,104,420
Units Outstanding	93,754	1,147,600	890,935	157,949	251,014	170,830
Accumulation Unit Value	\$17.40 - \$18.88	\$24.86 - \$30.31	\$16.92 - \$19.82	\$12.57 - \$13.44	\$13.35 - \$15.77	\$11.86 - \$14.45
Cost of Investments	\$1,172,533	\$17,551,120	\$12,875,173	\$2,076,549	\$2,865,843	\$1,745,340

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

	Variable Accounts					
	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 60/40 Target Allocation ETF V.I. Class I	BlackRock Capital Appreciation V.I. Class III	BlackRock Global Allocation V.I. Class III
ASSETS						
Investments in mutual funds, at value	\$15,736,525	\$3,111,090	\$6,076,525	\$9,486,611	\$517,815	\$123,569,845
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	755	104	284	367	547	33,638
Total Assets	15,737,280	3,111,194	6,076,809	9,486,978	518,362	123,603,483
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	1,526	355	608	926	565	31,806
Investments purchased	-	-	-	-	-	-
Total Liabilities	1,526	355	608	926	565	31,806
NET ASSETS	\$15,735,754	\$3,110,839	\$6,076,201	\$9,486,052	\$517,797	\$123,571,677
NET ASSETS CONSIST OF:						
Accumulation units	15,735,754	3,110,839	6,076,201	9,486,052	517,797	123,531,777
Contracts in payout (annuitization) period	-	-	-	-	-	39,900
NET ASSETS	\$15,735,754	\$3,110,839	\$6,076,201	\$9,486,052	\$517,797	\$123,571,677
Units Outstanding	1,126,009	203,039	540,025	652,737	12,741	7,736,066
Accumulation Unit Value	\$12.36 - \$14.20	\$14.62 - \$17.59	\$10.86 - \$11.62	\$13.99 - \$15.33	\$34.58 - \$46.14	\$13.38 - \$19.09
Cost of Investments	\$14,293,129	\$2,000,190	\$5,954,261	\$8,009,061	\$386,300	\$99,203,025
	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 Multi Income Allocation Class I
ASSETS						
Investments in mutual funds, at value	\$33,321,795	\$35,292,889	\$33,025,105	\$6,116,230	\$2,029,145	\$771,734
Receivables:						
Due from Pacific Life & Annuity Company	810	-	-	-	-	-
Investments sold	-	2,832	496	-	69	28
Total Assets	33,322,605	35,295,721	33,025,601	6,116,230	2,029,214	771,762
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	-	3,728	1,611	426	236	76
Investments purchased	2,326	-	-	634	-	-
Total Liabilities	2,326	3,728	1,611	1,060	236	76
NET ASSETS	\$33,320,279	\$35,291,993	\$33,023,990	\$6,115,170	\$2,028,978	\$771,686
NET ASSETS CONSIST OF:						
Accumulation units	33,317,431	35,291,993	32,897,018	6,112,298	2,028,978	771,686
Contracts in payout (annuitization) period	2,848	-	126,972	2,872	-	-
NET ASSETS	\$33,320,279	\$35,291,993	\$33,023,990	\$6,115,170	\$2,028,978	\$771,686
Units Outstanding	1,297,656	2,070,740	3,469,686	496,677	148,482	63,213
Accumulation Unit Value	\$19.42 - \$27.39	\$13.69 - \$19.65	\$9.18 - \$10.31	\$11.87 - \$13.17	\$13.34 - \$13.76	\$11.94 - \$12.34
Cost of Investments	\$22,714,793	\$32,437,423	\$33,025,105	\$5,862,741	\$1,542,853	\$700,702

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

	Variable Accounts					
	First Trust/Dow Jones Dividend & 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
ASSETS						
Investments in mutual funds, at value	\$49,631,408	\$149,547	\$12,819,919	\$9,958,680	\$5,233,510	\$12,891,626
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	9,550	4	568	336	2,960	6,193
Total Assets	49,640,958	149,551	12,820,487	9,959,016	5,236,470	12,897,819
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	11,731	9	404	841	3,176	6,722
Investments purchased	-	-	-	-	-	-
Total Liabilities	11,731	9	404	841	3,176	6,722
NET ASSETS	\$49,629,227	\$149,542	\$12,820,083	\$9,958,175	\$5,233,294	\$12,891,097
NET ASSETS CONSIST OF:						
Accumulation units	49,629,227	149,542	12,820,083	9,958,175	5,231,628	12,873,848
Contracts in payout (annuitization) period	-	-	-	-	1,666	17,249
NET ASSETS	\$49,629,227	\$149,542	\$12,820,083	\$9,958,175	\$5,233,294	\$12,891,097
Units Outstanding	2,926,944	7,811	809,881	844,312	350,404	583,366
Accumulation Unit Value	\$13.03 - \$19.31	\$18.08 - \$19.61	\$13.70 - \$19.06	\$11.38 - \$12.45	\$13.24 - \$19.30	\$16.96 - \$24.24
Cost of Investments	\$41,442,519	\$166,374	\$13,313,143	\$9,743,675	\$5,413,735	\$10,765,444
	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
ASSETS						
Investments in mutual funds, at value	\$6,300,976	\$623,803	\$1,060,600	\$345,118,351	\$2,599,930	\$455,955
Receivables:						
Due from Pacific Life & Annuity Company	6,497	-	-	199,502	-	-
Investments sold	-	22	37	-	88	19
Total Assets	6,307,473	623,825	1,060,637	345,317,853	2,600,018	455,974
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	-	39	90	-	218	40
Investments purchased	6,884	-	-	202,387	-	-
Total Liabilities	6,884	39	90	202,387	218	40
NET ASSETS	\$6,300,589	\$623,786	\$1,060,547	\$345,115,466	\$2,599,800	\$455,934
NET ASSETS CONSIST OF:						
Accumulation units	6,300,589	623,786	1,060,547	345,115,466	2,599,800	455,934
Contracts in payout (annuitization) period	-	-	-	-	-	-
NET ASSETS	\$6,300,589	\$623,786	\$1,060,547	\$345,115,466	\$2,599,800	\$455,934
Units Outstanding	693,142	50,094	319,995	18,083,049	221,172	33,556
Accumulation Unit Value	\$8.70 - \$11.92	\$12.11 - \$12.52	\$3.23 - \$3.61	\$14.81 - \$21.48	\$11.29 - \$12.17	\$13.32 - \$14.69
Cost of Investments	\$7,082,501	\$486,647	\$1,302,308	\$263,617,740	\$2,416,688	\$402,931

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

	Variable Accounts					
	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
ASSETS						
Investments in mutual funds, at value	\$1,182,244	\$707,567	\$5,174,558	\$6,751,788	\$678,759	\$33,902,044
Receivables:						
Due from Pacific Life & Annuity Company	-	-	169	2,615	-	-
Investments sold	42	24	-	-	72	3,319
Total Assets	1,182,286	707,591	5,174,727	6,754,403	678,831	33,905,363
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	129	54	-	-	141	3,621
Investments purchased	-	-	423	2,944	-	-
Total Liabilities	129	54	423	2,944	141	3,621
NET ASSETS	\$1,182,157	\$707,537	\$5,174,304	\$6,751,459	\$678,690	\$33,901,742
NET ASSETS CONSIST OF:						
Accumulation units	1,182,157	707,537	5,171,194	6,751,459	678,690	33,901,742
Contracts in payout (annuitization) period	-	-	3,110	-	-	-
NET ASSETS	\$1,182,157	\$707,537	\$5,174,304	\$6,751,459	\$678,690	\$33,901,742
Units Outstanding	97,785	48,591	371,185	556,459	31,066	2,036,187
Accumulation Unit Value	\$11.83 - \$12.23	\$14.15 - \$15.50	\$12.76 - \$15.33	\$11.24 - \$14.51	\$21.66 - \$21.91	\$12.80 - \$19.80
Cost of Investments	\$1,041,869	\$623,847	\$4,926,383	\$6,439,583	\$456,770	\$29,276,781
	MFS Utilities Series - Service Class	MFS Value Series - Service Class	Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	PIMCO All Asset - Advisor Class	PIMCO Commodity- RealReturn Strategy - Advisor Class	PIMCO Income - Advisor Class
ASSETS						
Investments in mutual funds, at value	\$4,309,092	\$1,021,241	\$168,826	\$123,982	\$404,082	\$375,285
Receivables:						
Due from Pacific Life & Annuity Company	-	-	-	-	-	-
Investments sold	151	1,202	6	4	15	10
Total Assets	4,309,243	1,022,443	168,832	123,986	404,097	375,295
LIABILITIES						
Payables:						
Due to Pacific Life & Annuity Company	377	1,231	15	9	57	32
Investments purchased	-	-	-	-	-	-
Total Liabilities	377	1,231	15	9	57	32
NET ASSETS	\$4,308,866	\$1,021,212	\$168,817	\$123,977	\$404,040	\$375,263
NET ASSETS CONSIST OF:						
Accumulation units	4,294,587	1,021,212	168,817	123,977	404,040	375,263
Contracts in payout (annuitization) period	14,279	-	-	-	-	-
NET ASSETS	\$4,308,866	\$1,021,212	\$168,817	\$123,977	\$404,040	\$375,263
Units Outstanding	272,754	40,249	14,890	10,124	72,940	33,645
Accumulation Unit Value	\$15.06 - \$18.56	\$23.76 - \$29.35	\$11.24 - \$11.36	\$12.22 - \$12.25	\$5.03 - \$9.82	\$11.10 - \$11.20
Cost of Investments	\$3,403,880	\$803,457	\$155,610	\$109,583	\$402,940	\$366,036

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

	Variable Accounts				
	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	\$4,937,247	\$8,740,810	\$4,644,027	\$17,561,238	\$991,551
Receivables:					
Due from Pacific Life & Annuity Company	-	-	-	942	-
Investments sold	81	144	76	-	37
Total Assets	4,937,328	8,740,954	4,644,103	17,562,180	991,588
LIABILITIES					
Payables:					
Due to Pacific Life & Annuity Company	187	200	28	-	61
Investments purchased	-	-	-	72	-
Total Liabilities	187	200	28	72	61
NET ASSETS	\$4,937,141	\$8,740,754	\$4,644,075	\$17,562,108	\$991,527
NET ASSETS CONSIST OF:					
Accumulation units	4,937,141	8,740,754	4,644,075	17,562,108	991,527
Contracts in payout (annuitization) period	-	-	-	-	-
NET ASSETS	\$4,937,141	\$8,740,754	\$4,644,075	\$17,562,108	\$991,527
Units Outstanding	338,208	530,580	251,894	1,018,022	135,896
Accumulation Unit Value	\$14.60 - \$14.60	\$16.47 - \$16.47	\$18.44 - \$18.44	\$12.06 - \$23.92	\$6.74 - \$8.93
Cost of Investments	\$4,036,805	\$6,539,034	\$3,132,385	\$15,947,805	\$822,223

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Variable Accounts					
	Core Income Class I	Diversified Bond Class I	Floating Rate Income Class I	High Yield Bond Class I	Inflation Managed Class I	Managed Bond Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	13,041	105,812	107,261	82,903	81,389	181,964
Administrative fees	2,977	22,576	22,721	16,215	17,087	36,326
Total Expenses	16,018	128,388	129,982	99,118	98,476	218,290
Net Investment Income (Loss)	(16,018)	(128,388)	(129,982)	(99,118)	(98,476)	(218,290)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	14,330	17,705	(3,808)	56,404	49,328	(5,567)
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	14,330	17,705	(3,808)	56,404	49,328	(5,567)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	115,268	990,254	348,534	354,469	702,685	1,091,302
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$113,580	\$879,571	\$214,744	\$311,755	\$653,537	\$867,445
	Short Duration Bond Class I	Emerging Markets Debt Class I	Dividend Growth Class I	Equity Index Class I	Focused Growth Class I	Growth Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	118,983	18,124	197,514	1,011,298	121,292	108,001
Administrative fees	26,050	3,407	43,294	229,869	25,461	24,143
Total Expenses	145,033	21,531	240,808	1,241,167	146,753	132,144
Net Investment Income (Loss)	(145,033)	(21,531)	(240,808)	(1,241,167)	(146,753)	(132,144)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	57,538	17,532	(96,875)	347,499	253,744	374,384
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	57,538	17,532	(96,875)	347,499	253,744	374,384
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	351,757	31,989	2,539,559	17,268,272	3,268,086	2,488,135
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$264,262	\$27,990	\$2,201,876	\$16,374,604	\$3,375,077	\$2,730,375
	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
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	137,383	68,636	70,635	62,865	119,974	36,241
Administrative fees	28,575	14,564	14,489	13,017	25,403	7,837
Total Expenses	165,958	83,200	85,124	75,882	145,377	44,078
Net Investment Income (Loss)	(165,958)	(83,200)	(85,124)	(75,882)	(145,377)	(44,078)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	187,115	(9,155)	(9,537)	354,894	243,690	12,723
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	187,115	(9,155)	(9,537)	354,894	243,690	12,723
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	4,204,988	509,930	868,380	1,168,140	4,484,717	334,535
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$4,226,145	\$417,575	\$773,719	\$1,447,152	\$4,583,030	\$303,180

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Variable Accounts					
	Small-Cap Equity Class I	Small-Cap Growth Class I	Small-Cap Index Class I	Small-Cap Value Class I	Value Class I	Value Advantage Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	23,931	72,024	86,442	41,239	30,473	16,972
Administrative fees	5,201	15,214	21,021	8,332	5,897	3,679
Total Expenses	29,132	87,238	107,463	49,571	36,370	20,651
Net Investment Income (Loss)	(29,132)	(87,238)	(107,463)	(49,571)	(36,370)	(20,651)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	19,188	66,837	(103,243)	35,453	63,418	(12,081)
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	19,188	66,837	(103,243)	35,453	63,418	(12,081)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	152,039	2,959,208	1,811,357	230,525	(344,781)	(11,228)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$142,095	\$2,938,807	\$1,600,651	\$216,407	(\$317,733)	(\$43,960)
	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
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	84,076	76,580	15,661	43,897	277,787	70,301
Administrative fees	16,762	15,490	3,005	8,596	58,670	14,845
Total Expenses	100,838	92,070	18,666	52,493	336,457	85,146
Net Investment Income (Loss)	(100,838)	(92,070)	(18,666)	(52,493)	(336,457)	(85,146)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	401,420	61,360	(32)	(93,504)	317,136	67,830
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	401,420	61,360	(32)	(93,504)	317,136	67,830
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	887,035	729,068	133,962	(129,736)	4,062,874	(294,903)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,187,617	\$698,358	\$115,264	(\$275,733)	\$4,043,553	(\$312,219)
	Technology Class I	PSF DFA Balanced Allocation Class D	Pacific Dynamix - Conservative Growth Class I	Pacific Dynamix - Moderate Growth Class I	Pacific Dynamix - Growth Class I	Portfolio Optimization Conservative Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	157,550	100,342	478,831	1,469,004	457,911	1,040,213
Administrative fees	32,770	23,244	103,199	317,368	103,617	187,478
Total Expenses	190,320	123,586	582,030	1,786,372	561,528	1,227,691
Net Investment Income (Loss)	(190,320)	(123,586)	(582,030)	(1,786,372)	(561,528)	(1,227,691)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	43,852	19,512	595,515	1,496,854	(269,769)	(462,266)
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	43,852	19,512	595,515	1,496,854	(269,769)	(462,266)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	5,653,660	1,097,586	5,091,334	17,984,036	9,124,920	6,829,575
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$5,507,192	\$993,512	\$5,104,819	\$17,694,518	\$8,293,623	\$5,139,618

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Variable Accounts					
	Portfolio Optimization Moderate- Conservative Class I	Portfolio Optimization Moderate Class I	Portfolio Optimization Growth Class I	Portfolio Optimization Aggressive- Growth Class I	Invesco Oppenheimer V.I. Global Series II	Invesco Oppenheimer V.I. International Growth Series II
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$6,597	\$4,250
EXPENSES						
Mortality and expense risk	1,769,193	6,210,522	4,963,528	1,231,716	17,525	5,982
Administrative fees	305,695	1,075,531	844,809	204,067	3,378	1,447
Total Expenses	2,074,888	7,286,053	5,808,337	1,435,783	20,903	7,429
Net Investment Income (Loss)	(2,074,888)	(7,286,053)	(5,808,337)	(1,435,783)	(14,306)	(3,179)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	6,366,641	21,635,832	18,338,140	5,418,605	(7,290)	(10,660)
Capital gain distributions	-	-	-	-	54,707	8,930
Realized Gain (Loss) on Investments	6,366,641	21,635,832	18,338,140	5,418,605	47,417	(1,730)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	6,224,552	31,202,581	25,785,930	4,696,072	322,682	128,268
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$10,516,305	\$45,552,360	\$38,315,733	\$8,678,894	\$355,793	\$123,359
	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
INVESTMENT INCOME						
Dividends	\$1,464,127	\$30,174	\$69,927	\$63,442	\$3,160,016	\$94,660
EXPENSES						
Mortality and expense risk	209,021	13,444	10,841	41,718	2,493,458	57,105
Administrative fees	42,987	2,925	3,770	8,969	508,107	13,232
Total Expenses	252,008	16,369	14,611	50,687	3,001,565	70,337
Net Investment Income (Loss)	1,212,119	13,805	55,316	12,755	158,451	24,323
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(385,177)	(27,966)	(47,249)	(108,222)	169,346	(44,107)
Capital gain distributions	978,070	62,379	42,606	-	1,011,691	68,375
Realized Gain (Loss) on Investments	592,893	34,413	(4,643)	(108,222)	1,181,037	24,268
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	(268,030)	64,321	(319,284)	(45,676)	20,973,894	470,818
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,536,982	\$112,539	(\$268,611)	(\$141,143)	\$22,313,382	\$519,409
	American Funds IS Bond Class 4	American Funds IS Capital Income Builder Class 4	American Funds IS Capital World Bond Class 4	American Funds IS Global Balanced Class 4	American Funds IS Global Growth and Income Class 4	American Funds IS Global Growth Class 4
INVESTMENT INCOME						
Dividends	\$105,643	\$89,056	\$11,188	\$28,517	\$20,246	\$7,474
EXPENSES						
Mortality and expense risk	45,500	33,119	10,866	25,789	19,247	50,284
Administrative fees	10,715	7,464	2,343	6,607	4,046	10,398
Total Expenses	56,215	40,583	13,209	32,396	23,293	60,682
Net Investment Income (Loss)	49,428	48,473	(2,021)	(3,879)	(3,047)	(53,208)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(4,206)	(152,067)	(13,288)	(41,453)	(17,134)	637
Capital gain distributions	43,060	-	15,248	127,552	46,726	132,736
Realized Gain (Loss) on Investments	38,854	(152,067)	1,960	86,099	29,592	133,373
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	245,464	21,757	65,831	160,951	118,275	1,216,472
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$333,746	(\$81,837)	\$65,770	\$243,171	\$144,820	\$1,296,637

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Variable Accounts					
	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
INVESTMENT INCOME						
Dividends	\$1,691	\$43,384	\$159,936	\$143,681	\$13,188	\$23,451
EXPENSES						
Mortality and expense risk	14,204	249,147	153,901	15,936	26,868	19,609
Administrative fees	3,089	49,376	32,820	3,678	6,805	4,299
Total Expenses	17,293	298,523	186,721	19,614	33,673	23,908
Net Investment Income (Loss)	(15,602)	(255,139)	(26,785)	124,067	(20,485)	(457)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(17,510)	89,984	(54,781)	(13,505)	(33,583)	(128,072)
Capital gain distributions	81,674	504,918	362,506	-	-	-
Realized Gain (Loss) on Investments	64,164	594,902	307,725	(13,505)	(33,583)	(128,072)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	301,924	9,234,861	1,276,463	11,019	449,254	139,972
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$350,486	\$9,574,624	\$1,557,403	\$121,581	\$395,186	\$11,443
	American Funds IS					
	American Funds IS Managed Risk Asset Allocation Class P2	American Funds IS New World Fund Class 4	U.S. Government/ AAA-Rated Securities Class 4	BlackRock 60/40 Target Allocation ETF V.I. Class I	BlackRock Capital Appreciation V.I. Class III	BlackRock Global Allocation V.I. Class III
INVESTMENT INCOME						
Dividends	\$222,767	\$1,027	\$112,918	\$140,506	\$-	\$1,413,314
EXPENSES						
Mortality and expense risk	153,766	26,173	71,185	64,475	3,370	1,224,061
Administrative fees	35,593	6,007	13,524	14,466	755	245,418
Total Expenses	189,359	32,180	84,709	78,941	4,125	1,469,479
Net Investment Income (Loss)	33,408	(31,153)	28,209	61,565	(4,125)	(56,165)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(58,431)	(33,750)	(50,097)	(18,504)	11,452	379,114
Capital gain distributions	580,111	28,747	158,891	12,405	46,127	6,921,553
Realized Gain (Loss) on Investments	521,680	(5,003)	108,794	(6,099)	57,579	7,300,667
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	156,291	524,014	76,808	900,548	133,157	12,937,222
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$711,379	\$487,858	\$213,811	\$956,014	\$186,611	\$20,181,724
	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 Multi Income Allocation Class I
INVESTMENT INCOME						
Dividends	\$20,980	\$291,778	\$66,062	\$177,632	\$8,804	\$15,921
EXPENSES						
Mortality and expense risk	296,914	331,823	354,225	61,989	19,662	8,633
Administrative fees	67,575	73,757	71,988	13,857	4,241	1,965
Total Expenses	364,489	405,580	426,213	75,846	23,903	10,598
Net Investment Income (Loss)	(343,509)	(113,802)	(360,151)	101,786	(15,099)	5,323
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	48,284	(778,993)	-	(44,148)	9,525	1,206
Capital gain distributions	143,632	770,878	-	56,241	-	8,854
Realized Gain (Loss) on Investments	191,916	(8,115)	-	12,093	9,525	10,060
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	7,519,821	4,216,407	-	184,490	134,901	(21,911)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$7,368,228	\$4,094,490	(\$360,151)	\$298,369	\$129,327	(\$6,528)

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Variable Accounts					
	First Trust/Dow Jones Dividend & 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
INVESTMENT INCOME						
Dividends	\$675,976	\$1,888	\$144,650	\$550,352	\$100,807	\$145,047
EXPENSES						
Mortality and expense risk	492,297	1,080	128,960	94,221	41,029	121,016
Administrative fees	106,552	196	23,902	23,296	9,216	27,340
Total Expenses	598,849	1,276	152,862	117,517	50,245	148,356
Net Investment Income (Loss)	77,127	612	(8,212)	432,835	50,562	(3,309)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(356,435)	(895)	(249,491)	(137,577)	(389,428)	(90,449)
Capital gain distributions	1,479,697	33,645	2,787,254	7,795	80,743	615,124
Realized Gain (Loss) on Investments	1,123,262	32,750	2,537,763	(129,782)	(308,685)	524,675
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	1,544,853	(19,121)	(1,380,853)	(396,504)	(13,068)	1,038,992
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$2,745,242	\$14,241	\$1,148,698	(\$93,451)	(\$271,191)	\$1,560,358
	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
INVESTMENT INCOME						
Dividends	\$566,617	\$11,841	\$16,904	\$4,560,918	\$52,763	\$2,602
EXPENSES						
Mortality and expense risk	69,526	8,369	8,058	3,029,817	21,862	2,128
Administrative fees	16,410	1,972	1,857	677,289	5,175	460
Total Expenses	85,936	10,341	9,915	3,707,106	27,037	2,588
Net Investment Income (Loss)	480,681	1,500	6,989	853,812	25,726	14
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(292,895)	(29,348)	(246,283)	(710,829)	(19)	10,326
Capital gain distributions	-	12,114	-	4,392,335	-	1,395
Realized Gain (Loss) on Investments	(292,895)	(17,234)	(246,283)	3,681,506	(19)	11,721
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	(683,271)	85,567	(84,641)	34,641,989	142,690	21,532
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$495,485)	\$69,833	(\$323,935)	\$39,177,307	\$168,397	\$33,267
	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
INVESTMENT INCOME						
Dividends	\$36,621	\$3,597	\$187,871	\$155,252	\$1,502	\$641,415
EXPENSES						
Mortality and expense risk	11,534	6,206	50,913	55,335	4,419	308,230
Administrative fees	2,667	1,276	12,137	13,000	999	72,040
Total Expenses	14,201	7,482	63,050	68,335	5,418	380,270
Net Investment Income (Loss)	22,420	(3,885)	124,821	86,917	(3,916)	261,145
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(7,638)	(1,791)	(176,917)	(14,384)	19,304	(121,960)
Capital gain distributions	-	60,036	-	123,547	66,034	835,277
Realized Gain (Loss) on Investments	(7,638)	58,245	(176,917)	109,163	85,338	713,317
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	24,082	54,211	211,555	185,161	51,404	1,440,480
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$38,864	\$108,571	\$159,459	\$381,241	\$132,826	\$2,414,942

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2020

	Variable Accounts					
	MFS Utilities Series - Service Class	MFS Value Series - Service Class	Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	PIMCO All Asset - Advisor Class (1)	PIMCO Commodity- RealReturn Strategy - Advisor Class	PIMCO Income - Advisor Class (1)
INVESTMENT INCOME						
Dividends	\$84,940	\$13,446	\$1,299	\$2,581	\$24,047	\$2,478
EXPENSES						
Mortality and expense risk	42,326	6,387	1,488	577	4,342	719
Administrative fees	9,341	1,450	378	149	944	210
Total Expenses	51,667	7,837	1,866	726	5,286	929
Net Investment Income (Loss)	33,273	5,609	(567)	1,855	18,761	1,549
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	40,922	165	(64)	8	(32,354)	(2)
Capital gain distributions	100,502	45,185	10,718	-	-	16
Realized Gain (Loss) on Investments	141,424	45,350	10,654	8	(32,354)	14
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	(45,029)	(13,877)	1,062	14,399	7,359	9,249
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$129,668	\$37,082	\$11,149	\$16,262	(\$6,234)	\$10,812
	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	\$81,675	\$162,668	\$83,081	\$274,287	\$5,621	
EXPENSES						
Mortality and expense risk	15,151	28,013	14,451	194,950	8,576	
Administrative fees	10,823	20,010	10,322	35,324	1,863	
Total Expenses	25,974	48,023	24,773	230,274	10,439	
Net Investment Income (Loss)	55,701	114,645	58,308	44,013	(4,818)	
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(4,841)	(41,112)	133,362	(401,465)	(74,157)	
Capital gain distributions	8,989	21,581	39,808	-	-	
Realized Gain (Loss) on Investments	4,148	(19,531)	173,170	(401,465)	(74,157)	
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	281,578	621,088	210,475	1,120,297	218,027	
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$341,427	\$716,202	\$441,953	\$762,845	\$139,052	

(1) Operations commenced or resumed during 2020 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF CHANGES IN NET ASSETS

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Core Income Class I		Diversified Bond Class I		Floating Rate Income Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$16,018)	(\$11,455)	(\$128,388)	(\$107,707)	(\$129,982)	(\$135,795)
Realized gain (loss) on investments	14,330	38,349	17,705	43,339	(3,808)	25,624
Change in net unrealized appreciation (depreciation) on investments	115,268	63,171	990,254	961,260	348,534	562,625
Net Increase (Decrease) in Net Assets Resulting from Operations	113,580	90,065	879,571	896,892	214,744	452,454
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	230,251	227,408	1,258,000	615,141	173,862	573,865
Transfers between variable and fixed accounts, net	154,214	1,027,202	1,766,044	503,680	(958,253)	7,309,739
Contract benefits and terminations	(79,441)	(1,075,735)	(1,103,696)	(1,100,492)	(1,080,204)	(1,236,989)
Contract charges and deductions	(25)	(5,502)	(15,016)	(14,640)	(8,076)	(6,088)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(9,406)	(709)	104	(3,929)
Other	294	(8)	713	99	478	(895)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	305,293	173,365	1,896,639	3,079	(1,872,089)	6,635,703
NET INCREASE (DECREASE) IN NET ASSETS	418,873	263,430	2,776,210	899,971	(1,657,345)	7,088,157
NET ASSETS						
Beginning of Year	927,796	664,366	9,113,387	8,213,416	10,976,299	3,888,142
End of Year	\$1,346,669	\$927,796	\$11,889,597	\$9,113,387	\$9,318,954	\$10,976,299
	High Yield Bond Class I		Inflation Managed Class I		Managed Bond Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$99,118)	(\$100,332)	(\$98,476)	(\$98,152)	(\$218,290)	(\$208,291)
Realized gain (loss) on investments	56,404	56,663	49,328	35,627	(5,567)	66,667
Change in net unrealized appreciation (depreciation) on investments	354,469	856,491	702,685	550,331	1,091,302	1,144,147
Net Increase (Decrease) in Net Assets Resulting from Operations	311,755	812,822	653,537	487,806	867,445	1,002,523
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	442,626	500,441	503,478	228,033	564,175	659,109
Transfers between variable and fixed accounts, net	(28,058)	342,313	12,165	302,001	873,580	879,123
Contract benefits and terminations	(526,475)	(956,146)	(728,252)	(1,036,518)	(1,762,621)	(2,578,985)
Contract charges and deductions	(14,469)	(14,899)	(10,226)	(10,205)	(21,748)	(21,215)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(2,898)	-	(636)	-	(1,916)	-
Other	(4)	38	130	163	2	25
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(129,278)	(128,253)	(223,341)	(516,526)	(348,528)	(1,061,943)
NET INCREASE (DECREASE) IN NET ASSETS	182,477	684,569	430,196	(28,720)	518,917	(59,420)
NET ASSETS						
Beginning of Year	7,253,178	6,568,609	7,016,755	7,045,475	15,081,298	15,140,718
End of Year	\$7,435,655	\$7,253,178	\$7,446,951	\$7,016,755	\$15,600,215	\$15,081,298

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Short Duration Bond Class I		Emerging Markets Debt Class I		Dividend Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$145,033)	(\$143,572)	(\$21,531)	(\$23,910)	(\$240,808)	(\$215,444)
Realized gain (loss) on investments	57,538	6,898	17,532	19,326	(96,875)	22,713
Change in net unrealized appreciation (depreciation) on investments	351,757	478,682	31,989	128,272	2,539,559	4,238,300
Net Increase (Decrease) in Net Assets Resulting from Operations	264,262	342,008	27,990	123,688	2,201,876	4,045,569
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,561,137	705,380	28,386	236,946	1,434,017	1,914,143
Transfers between variable and fixed accounts, net	1,511,120	4,380,142	205,742	425,359	(473,868)	2,454,588
Contract benefits and terminations	(3,274,455)	(2,003,317)	(102,635)	(349,053)	(1,323,789)	(1,761,545)
Contract charges and deductions	(21,868)	(23,674)	(3,354)	(3,444)	(22,057)	(22,006)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(1,165)	(3,544)	-	-	-	-
Other	(726)	(230)	(213)	(139)	3,183	(472)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(225,957)	3,054,757	127,926	309,669	(382,514)	2,584,708
NET INCREASE (DECREASE) IN NET ASSETS	38,305	3,396,765	155,916	433,357	1,819,362	6,630,277
NET ASSETS						
Beginning of Year	13,421,340	10,024,575	1,892,055	1,458,698	19,734,773	13,104,496
End of Year	\$13,459,645	\$13,421,340	\$2,047,971	\$1,892,055	\$21,554,135	\$19,734,773
	Equity Index Class I		Focused Growth Class I		Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,241,167)	(\$1,167,931)	(\$146,753)	(\$137,891)	(\$132,144)	(\$98,126)
Realized gain (loss) on investments	347,499	402,685	253,744	271,102	374,384	6,966
Change in net unrealized appreciation (depreciation) on investments	17,268,272	23,816,031	3,268,086	2,639,102	2,488,135	2,282,791
Net Increase (Decrease) in Net Assets Resulting from Operations	16,374,604	23,050,785	3,375,077	2,772,313	2,730,375	2,191,631
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	15,862,201	9,732,062	746,036	774,247	908,303	566,491
Transfers between variable and fixed accounts, net	(4,755,611)	(3,222,918)	1,610,881	163,288	(1,661,248)	1,501,523
Contract benefits and terminations	(8,767,475)	(10,280,268)	(671,221)	(1,989,142)	(442,632)	(458,071)
Contract charges and deductions	(16,852)	(18,132)	(4,361)	(4,485)	(6,743)	(6,012)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(6,117)	(11,978)	(1,235)	(2,537)	246	138
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,316,146	(3,801,234)	1,680,100	(1,058,629)	(1,202,074)	1,604,069
NET INCREASE (DECREASE) IN NET ASSETS	18,690,750	19,249,551	5,055,177	1,713,684	1,528,301	3,795,700
NET ASSETS						
Beginning of Year	98,603,385	79,353,834	10,046,830	8,333,146	9,562,350	5,766,650
End of Year	\$117,294,135	\$98,603,385	\$15,102,007	\$10,046,830	\$11,090,651	\$9,562,350

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	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)	(\$165,958)	(\$125,993)	(\$83,200)	(\$78,586)	(\$85,124)	(\$77,329)
Realized gain (loss) on investments	187,115	139,436	(9,155)	3,748	(9,537)	21,136
Change in net unrealized appreciation (depreciation) on investments	4,204,988	2,461,061	509,930	1,444,385	868,380	1,539,771
Net Increase (Decrease) in Net Assets Resulting from Operations	4,226,145	2,474,504	417,575	1,369,547	773,719	1,483,578
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,155,876	957,759	353,785	501,975	753,253	261,367
Transfers between variable and fixed accounts, net	2,915,971	(1,145,541)	617,640	84,598	(389,497)	154,272
Contract benefits and terminations	(1,081,703)	(1,037,795)	(479,278)	(369,428)	(362,323)	(461,060)
Contract charges and deductions	(2,554)	(3,473)	(11,989)	(13,011)	(6,493)	(6,847)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	(1,277)	-
Other	(269)	763	384	(53)	108	(179)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,987,321	(1,228,287)	480,542	204,081	(6,229)	(52,447)
NET INCREASE (DECREASE) IN NET ASSETS	7,213,466	1,246,217	898,117	1,573,628	767,490	1,431,131
NET ASSETS						
Beginning of Year	9,673,246	8,427,029	6,609,054	5,035,426	6,384,950	4,953,819
End of Year	\$16,886,712	\$9,673,246	\$7,507,171	\$6,609,054	\$7,152,440	\$6,384,950
	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)	(\$75,882)	(\$72,945)	(\$145,377)	(\$126,913)	(\$44,078)	(\$45,025)
Realized gain (loss) on investments	354,894	22,622	243,690	114,954	12,723	745
Change in net unrealized appreciation (depreciation) on investments	1,168,140	945,487	4,484,717	2,870,309	334,535	923,482
Net Increase (Decrease) in Net Assets Resulting from Operations	1,447,152	895,164	4,583,030	2,858,350	303,180	879,202
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	190,524	338,738	1,370,406	792,293	277,636	107,693
Transfers between variable and fixed accounts, net	(686,880)	184,036	(423,470)	(228,371)	202,009	161,012
Contract benefits and terminations	(336,593)	(260,898)	(535,856)	(1,351,293)	(234,740)	(449,332)
Contract charges and deductions	(7,015)	(7,859)	(12,744)	(13,593)	(7,030)	(7,126)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(379)	-	-	-	-	-
Other	(130)	(19)	380	(1,839)	67	(63)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(840,473)	253,998	398,716	(802,803)	237,942	(187,816)
NET INCREASE (DECREASE) IN NET ASSETS	606,679	1,149,162	4,981,746	2,055,547	541,122	691,386
NET ASSETS						
Beginning of Year	5,742,899	4,593,737	10,075,956	8,020,409	3,864,584	3,173,198
End of Year	\$6,349,578	\$5,742,899	\$15,057,702	\$10,075,956	\$4,405,706	\$3,864,584

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Small-Cap Equity Class I		Small-Cap Growth Class I		Small-Cap Index Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$29,132)	(\$31,887)	(\$87,238)	(\$85,468)	(\$107,463)	(\$114,220)
Realized gain (loss) on investments	19,188	53,891	66,837	(5,624)	(103,243)	13,498
Change in net unrealized appreciation (depreciation) on investments	152,039	517,838	2,959,208	1,412,261	1,811,357	2,117,015
Net Increase (Decrease) in Net Assets Resulting from Operations	142,095	539,842	2,938,807	1,321,169	1,600,651	2,016,293
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	145,153	215,177	529,616	449,322	945,798	929,772
Transfers between variable and fixed accounts, net	(2,541)	(322,874)	(788,156)	1,266,800	(1,105,548)	(649,195)
Contract benefits and terminations	(208,059)	(146,230)	(339,654)	(734,883)	(489,719)	(989,305)
Contract charges and deductions	(2,053)	(1,977)	(6,266)	(6,472)	(2,746)	(3,382)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	(248)	-
Other	2	(24)	(315)	651	60	(766)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(67,498)	(255,928)	(604,775)	975,418	(652,403)	(712,876)
NET INCREASE (DECREASE) IN NET ASSETS	74,597	283,914	2,334,032	2,296,587	948,248	1,303,417
NET ASSETS						
Beginning of Year	2,701,005	2,417,091	6,639,964	4,343,377	10,135,506	8,832,089
End of Year	\$2,775,602	\$2,701,005	\$8,973,996	\$6,639,964	\$11,083,754	\$10,135,506
	Small-Cap Value Class I		Value Class I		Value Advantage Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$49,571)	(\$55,030)	(\$36,370)	(\$44,475)	(\$20,651)	(\$21,432)
Realized gain (loss) on investments	35,453	33,635	63,418	110,088	(12,081)	(2,185)
Change in net unrealized appreciation (depreciation) on investments	230,525	806,356	(344,781)	624,296	(11,228)	383,832
Net Increase (Decrease) in Net Assets Resulting from Operations	216,407	784,961	(317,733)	689,909	(43,960)	360,215
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	133,214	189,720	13,667	21,336	212,948	86,982
Transfers between variable and fixed accounts, net	167,342	297,867	10,632	133,017	(9,466)	227,182
Contract benefits and terminations	(303,799)	(559,057)	(204,745)	(421,714)	(45,171)	(248,856)
Contract charges and deductions	(5,763)	(6,095)	(8,309)	(9,810)	(681)	(618)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	(691)	-	-	-	-
Other	(17)	(671)	(536)	(56)	(9)	(22)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(9,023)	(78,927)	(189,291)	(277,227)	157,621	64,668
NET INCREASE (DECREASE) IN NET ASSETS	207,384	706,034	(507,024)	412,682	113,661	424,883
NET ASSETS						
Beginning of Year	4,433,328	3,727,294	3,461,384	3,048,702	1,826,738	1,401,855
End of Year	\$4,640,712	\$4,433,328	\$2,954,360	\$3,461,384	\$1,940,399	\$1,826,738

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Emerging Markets Class I		International Large-Cap Class I		International Small-Cap Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$100,838)	(\$104,453)	(\$92,070)	(\$91,709)	(\$18,666)	(\$18,947)
Realized gain (loss) on investments	401,420	47,585	61,360	64,238	(32)	(15,194)
Change in net unrealized appreciation (depreciation) on investments	887,035	1,734,551	729,068	1,640,791	133,962	264,610
Net Increase (Decrease) in Net Assets Resulting from Operations	1,187,617	1,677,683	698,358	1,613,320	115,264	230,469
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	236,203	413,678	493,567	307,939	49,968	12,776
Transfers between variable and fixed accounts, net	(1,026,476)	(426,576)	(21,411)	(166,985)	(14,997)	153,291
Contract benefits and terminations	(427,735)	(720,102)	(485,986)	(571,858)	(83,464)	(111,584)
Contract charges and deductions	(13,250)	(14,679)	(24,885)	(27,376)	(4,369)	(4,547)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	(324)	(1,250)	(492)	-	(435)
Other	134	(195)	(1,045)	(306)	193	8
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,231,124)	(748,198)	(41,010)	(459,078)	(52,669)	49,509
NET INCREASE (DECREASE) IN NET ASSETS	(43,507)	929,485	657,348	1,154,242	62,595	279,978
NET ASSETS						
Beginning of Year	8,280,900	7,351,415	7,485,650	6,331,408	1,511,569	1,231,591
End of Year	\$8,237,393	\$8,280,900	\$8,142,998	\$7,485,650	\$1,574,164	\$1,511,569
	International Value Class I		Health Sciences Class I		Real Estate Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$52,493)	(\$54,314)	(\$336,457)	(\$310,167)	(\$85,146)	(\$93,333)
Realized gain (loss) on investments	(93,504)	(17,217)	317,136	109,928	67,830	147,604
Change in net unrealized appreciation (depreciation) on investments	(129,736)	626,323	4,062,874	5,080,777	(294,903)	1,588,327
Net Increase (Decrease) in Net Assets Resulting from Operations	(275,733)	554,792	4,043,553	4,880,538	(312,219)	1,642,598
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	76,751	179,014	1,504,043	1,503,182	141,648	307,525
Transfers between variable and fixed accounts, net	624,149	279,260	449,573	(311,596)	(142,489)	518,639
Contract benefits and terminations	(278,104)	(223,494)	(2,429,910)	(2,441,486)	(644,202)	(690,225)
Contract charges and deductions	(14,259)	(14,832)	(12,578)	(13,319)	(7,316)	(7,500)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(1,171)	-	-	(745)	(398)	(513)
Other	(946)	(12)	4,296	(2,823)	685	73
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	406,420	219,936	(484,576)	(1,266,787)	(652,072)	127,999
NET INCREASE (DECREASE) IN NET ASSETS	130,687	774,728	3,558,977	3,613,751	(964,291)	1,770,597
NET ASSETS						
Beginning of Year	4,264,093	3,489,365	24,289,103	20,675,352	7,440,600	5,670,003
End of Year	\$4,394,780	\$4,264,093	\$27,848,080	\$24,289,103	\$6,476,309	\$7,440,600

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Technology Class I		PSF DFA Balanced Allocation Class D		Pacific Dynamix - Conservative Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$190,320)	(\$147,101)	(\$123,586)	(\$112,559)	(\$582,030)	(\$554,974)
Realized gain (loss) on investments	43,852	20,632	19,512	41	595,515	167,356
Change in net unrealized appreciation (depreciation) on investments	5,653,660	3,218,489	1,097,586	1,479,707	5,091,334	6,036,236
Net Increase (Decrease) in Net Assets Resulting from Operations	5,507,192	3,092,020	993,512	1,367,189	5,104,819	5,648,618
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,591,999	1,095,561	2,492,539	1,604,726	4,249,249	2,787,046
Transfers between variable and fixed accounts, net	193,008	375,516	(1,220,617)	504,868	196,551	3,103,314
Contract benefits and terminations	(1,018,258)	(1,054,767)	(937,312)	(823,620)	(4,717,959)	(5,608,523)
Contract charges and deductions	(8,569)	(8,197)	(61,403)	(49,421)	(201,421)	(196,908)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(268)	(704)	-	-	-	-
Other	489	250	5,835	(182)	(343)	(43)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	758,401	407,659	279,042	1,236,371	(473,923)	84,886
NET INCREASE (DECREASE) IN NET ASSETS	6,265,593	3,499,679	1,272,554	2,603,560	4,630,896	5,733,504
NET ASSETS						
Beginning of Year	12,290,994	8,791,315	9,691,444	7,087,884	46,302,731	40,569,227
End of Year	\$18,556,587	\$12,290,994	\$10,963,998	\$9,691,444	\$50,933,627	\$46,302,731
	Pacific Dynamix - Moderate Growth Class I		Pacific Dynamix - Growth Class I		Portfolio Optimization Conservative Class I	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,786,372)	(\$1,783,763)	(\$561,528)	(\$399,257)	(\$1,227,691)	(\$1,097,335)
Realized gain (loss) on investments	1,496,854	1,557,568	(269,769)	31,538	(462,266)	2,403,428
Change in net unrealized appreciation (depreciation) on investments	17,984,036	22,288,410	9,124,920	6,086,994	6,829,575	6,242,134
Net Increase (Decrease) in Net Assets Resulting from Operations	17,694,518	22,062,215	8,293,623	5,719,275	5,139,618	7,548,227
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	8,801,245	7,106,837	22,004,580	3,127,633	1,585,162	971,962
Transfers between variable and fixed accounts, net	(215,731)	4,834,444	479,182	1,405,827	13,217,957	10,820,324
Contract benefits and terminations	(13,222,617)	(20,262,296)	(2,208,590)	(3,114,864)	(11,317,916)	(11,747,724)
Contract charges and deductions	(839,930)	(824,539)	(184,091)	(109,687)	(531,433)	(535,831)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	(6,323)	1,082
Other	(1,633)	53	(4,617)	(2,171)	(2,014)	514
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(5,478,666)	(9,145,501)	20,086,464	1,306,738	2,945,433	(489,673)
NET INCREASE (DECREASE) IN NET ASSETS	12,215,852	12,916,714	28,380,087	7,026,013	8,085,051	7,058,554
NET ASSETS						
Beginning of Year	143,286,925	130,370,211	33,535,855	26,509,842	81,073,618	74,015,064
End of Year	\$155,502,777	\$143,286,925	\$61,915,942	\$33,535,855	\$89,158,669	\$81,073,618

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Portfolio Optimization Moderate-Conservative Class I		Portfolio Optimization Moderate Class I		Portfolio Optimization Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,074,888)	(\$2,236,543)	(\$7,286,053)	(\$7,894,047)	(\$5,808,337)	(\$6,146,371)
Realized gain (loss) on investments	6,366,641	6,637,314	21,635,832	30,977,861	18,338,140	20,814,244
Change in net unrealized appreciation (depreciation) on investments	6,224,552	14,226,726	31,202,581	55,242,245	25,785,930	53,754,312
Net Increase (Decrease) in Net Assets Resulting from Operations	10,516,305	18,627,497	45,552,360	78,326,059	38,315,733	68,422,185
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,596,779	1,151,500	7,449,112	6,795,857	5,817,018	2,721,725
Transfers between variable and fixed accounts, net	(1,140,720)	1,009,768	(4,239,822)	(12,345,247)	(3,581,019)	(2,856,981)
Contract benefits and terminations	(16,891,579)	(19,325,996)	(44,686,959)	(64,854,179)	(33,511,684)	(40,511,203)
Contract charges and deductions	(800,134)	(864,065)	(3,416,494)	(3,707,784)	(2,614,734)	(2,789,892)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(10,869)	-	(41,837)	(294)	(3,352)	(7,204)
Other	9,420	1,864	2,204	9,887	(10,590)	12,638
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(16,237,103)	(18,026,929)	(44,933,796)	(74,101,760)	(33,904,361)	(43,430,917)
NET INCREASE (DECREASE) IN NET ASSETS	(5,720,798)	600,568	618,564	4,224,299	4,411,372	24,991,268
NET ASSETS						
Beginning of Year	145,453,637	144,853,069	500,217,551	495,993,252	388,792,075	363,800,807
End of Year	\$139,732,839	\$145,453,637	\$500,836,115	\$500,217,551	\$393,203,447	\$388,792,075
	Portfolio Optimization Aggressive-Growth Class I		Invesco Oppenheimer V.I. Global Series II		Invesco Oppenheimer V.I. International Growth Series II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,435,783)	(\$1,559,189)	(\$14,306)	(\$11,886)	(\$3,179)	(\$2,986)
Realized gain (loss) on investments	5,418,605	5,722,466	47,417	216,133	(1,730)	1,179
Change in net unrealized appreciation (depreciation) on investments	4,696,072	14,291,142	322,682	200,229	128,268	138,632
Net Increase (Decrease) in Net Assets Resulting from Operations	8,678,894	18,454,419	355,793	404,476	123,359	136,825
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,069,761	1,089,650	18,856	202,615	6,440	44,673
Transfers between variable and fixed accounts, net	(2,720,946)	(410,835)	(87,277)	(162,018)	31,348	(97,660)
Contract benefits and terminations	(7,739,817)	(11,246,440)	(234,603)	(133,146)	(18,553)	(27,581)
Contract charges and deductions	(601,492)	(668,245)	(90)	(93)	(23)	(40)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(9,258)	1,918	(11)	(21)	(7)	(10)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(10,001,752)	(11,233,952)	(303,125)	(92,663)	19,205	(80,618)
NET INCREASE (DECREASE) IN NET ASSETS	(1,322,858)	7,220,467	52,668	311,813	142,564	56,207
NET ASSETS						
Beginning of Year	96,008,850	88,788,383	1,724,083	1,412,270	619,573	563,366
End of Year	\$94,685,992	\$96,008,850	\$1,776,751	\$1,724,083	\$762,137	\$619,573

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Invesco V.I. Balanced-Risk Allocation Series II		Invesco V.I. Equity and Income Series II		Invesco V.I. Global Real Estate Series II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$1,212,119	(\$260,985)	\$13,805	\$15,539	\$55,316	\$58,344
Realized gain (loss) on investments	592,893	(590,054)	34,413	94,134	(4,643)	149
Change in net unrealized appreciation (depreciation) on investments	(268,030)	3,259,962	64,321	111,479	(319,284)	283,460
Net Increase (Decrease) in Net Assets Resulting from Operations	1,536,982	2,408,923	112,539	221,152	(268,611)	341,953
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,007,845	1,077,915	51,803	135,140	5,470	104,691
Transfers between variable and fixed accounts, net	405,404	(490,772)	(90,163)	90,346	(429,813)	381,915
Contract benefits and terminations	(1,960,325)	(2,776,899)	(71,424)	(63,288)	(39,495)	(90,074)
Contract charges and deductions	(161,783)	(165,578)	(1,581)	(1,603)	(57)	(52)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(90)	166	(9)	(22)	46	(39)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(708,949)	(2,355,168)	(111,374)	160,573	(463,849)	396,441
NET INCREASE (DECREASE) IN NET ASSETS	828,033	53,755	1,165	381,725	(732,460)	738,394
NET ASSETS						
Beginning of Year	19,105,001	19,051,246	1,507,427	1,125,702	2,231,980	1,493,586
End of Year	\$19,933,034	\$19,105,001	\$1,508,592	\$1,507,427	\$1,499,520	\$2,231,980
	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	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$12,755	\$24,332	\$158,451	\$651,324	\$24,323	\$36,281
Realized gain (loss) on investments	(108,222)	445,643	1,181,037	10,975,175	24,268	262,933
Change in net unrealized appreciation (depreciation) on investments	(45,676)	573,083	20,973,894	25,505,450	470,818	616,720
Net Increase (Decrease) in Net Assets Resulting from Operations	(141,143)	1,043,058	22,313,382	37,131,949	519,409	915,934
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	295,396	445,520	12,725,822	9,793,948	768,365	695,255
Transfers between variable and fixed accounts, net	(465,242)	(376,603)	(2,276,825)	3,140,747	169,254	(304,092)
Contract benefits and terminations	(354,739)	(159,817)	(19,359,646)	(22,111,839)	(212,689)	(270,164)
Contract charges and deductions	(616)	(691)	(1,563,613)	(1,579,651)	(1,447)	(1,679)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(4,369)	-	-	-
Other	(100)	(185)	12,629	522	(160)	(56)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(525,301)	(91,776)	(10,466,002)	(10,756,273)	723,323	119,264
NET INCREASE (DECREASE) IN NET ASSETS	(666,444)	951,282	11,847,380	26,375,676	1,242,732	1,035,198
NET ASSETS						
Beginning of Year	4,813,752	3,862,470	223,794,339	197,418,663	5,650,160	4,614,962
End of Year	\$4,147,308	\$4,813,752	\$235,641,719	\$223,794,339	\$6,892,892	\$5,650,160

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	American Funds IS Bond Class 4		American Funds IS Capital Income Builder Class 4		American Funds IS Capital World Bond Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$49,428	\$42,405	\$48,473	\$56,189	(\$2,021)	\$2,140
Realized gain (loss) on investments	38,854	(6,137)	(152,067)	(1,655)	1,960	(746)
Change in net unrealized appreciation (depreciation) on investments	245,464	165,925	21,757	507,175	65,831	39,341
Net Increase (Decrease) in Net Assets Resulting from Operations	333,746	202,193	(81,837)	561,709	65,770	40,735
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,001,858	583,546	267,991	429,109	57,121	289,633
Transfers between variable and fixed accounts, net	2,001,603	599,340	68,784	167,038	(134,637)	448,702
Contract benefits and terminations	(747,335)	(408,187)	(955,102)	(230,826)	(145,793)	(58,801)
Contract charges and deductions	(2,840)	(2,189)	(2,397)	(2,430)	(850)	(491)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	927	(30)	19	(42)	39	(33)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,254,213	772,480	(620,705)	362,849	(224,120)	679,010
NET INCREASE (DECREASE) IN NET ASSETS	2,587,959	974,673	(702,542)	924,558	(158,350)	719,745
NET ASSETS						
Beginning of Year	3,408,548	2,433,875	4,208,592	3,284,034	1,353,254	633,509
End of Year	\$5,996,507	\$3,408,548	\$3,506,050	\$4,208,592	\$1,194,904	\$1,353,254
	American Funds IS Global Balanced Class 4		American Funds IS Global Growth and Income Class 4		American Funds IS Global Growth Class 4	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$3,879)	\$4,738	(\$3,047)	\$5,837	(\$53,208)	(\$11,272)
Realized gain (loss) on investments	86,099	90,317	29,592	75,097	133,373	160,294
Change in net unrealized appreciation (depreciation) on investments	160,951	371,542	118,275	434,052	1,216,472	758,487
Net Increase (Decrease) in Net Assets Resulting from Operations	243,171	466,597	144,820	514,986	1,296,637	907,509
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,100,680	836,380	155,660	191,957	372,001	456,962
Transfers between variable and fixed accounts, net	(103,827)	46,868	462	(402,285)	408,770	23,436
Contract benefits and terminations	(287,070)	(212,455)	(91,819)	(159,229)	(242,006)	(234,054)
Contract charges and deductions	(1,823)	(1,932)	(625)	(544)	(1,163)	(2,081)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	8	(46)	2	(235)	(18)	(133)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	707,968	668,815	63,680	(370,336)	537,584	244,130
NET INCREASE (DECREASE) IN NET ASSETS	951,139	1,135,412	208,500	144,650	1,834,221	1,151,639
NET ASSETS						
Beginning of Year	3,415,773	2,280,361	1,966,633	1,821,983	3,816,671	2,665,032
End of Year	\$4,366,912	\$3,415,773	\$2,175,133	\$1,966,633	\$5,650,892	\$3,816,671

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	American Funds IS Global Small Capitalization Class 4		American Funds IS Growth Class 4		American Funds IS Growth-Income Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$15,602)	(\$15,994)	(\$255,139)	(\$122,117)	(\$26,785)	\$14,660
Realized gain (loss) on investments	64,164	70,121	594,902	1,474,518	307,725	1,382,386
Change in net unrealized appreciation (depreciation) on investments	301,924	244,934	9,234,861	2,316,534	1,276,463	1,570,738
Net Increase (Decrease) in Net Assets Resulting from Operations	350,486	299,061	9,574,624	3,668,935	1,557,403	2,967,784
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	16,970	73,875	2,093,802	1,366,157	637,610	983,084
Transfers between variable and fixed accounts, net	(57,708)	33,408	3,567,819	(4,965)	(531,142)	(618,506)
Contract benefits and terminations	(5,593)	(14,419)	(2,667,492)	(1,283,614)	(1,071,734)	(1,014,208)
Contract charges and deductions	(546)	(357)	(14,890)	(14,497)	(9,399)	(9,463)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	(1,178)	(1,270)	-
Other	(12)	(19)	3,784	(989)	(329)	(573)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(46,889)	92,488	2,983,023	60,914	(976,264)	(659,666)
NET INCREASE (DECREASE) IN NET ASSETS	303,597	391,549	12,557,647	3,729,849	581,139	2,308,118
NET ASSETS						
Beginning of Year	1,375,775	984,226	16,638,760	12,908,911	14,890,984	12,582,866
End of Year	\$1,679,372	\$1,375,775	\$29,196,407	\$16,638,760	\$15,472,123	\$14,890,984
	American Funds IS High- Income Bond Class 4		American Funds IS International Class 4		American Funds IS International Growth and Income Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$124,067	\$66,396	(\$20,485)	\$3,250	(\$457)	\$23,388
Realized gain (loss) on investments	(13,505)	(4,080)	(33,583)	(83,371)	(128,072)	17,870
Change in net unrealized appreciation (depreciation) on investments	11,019	71,026	449,254	745,113	139,972	372,513
Net Increase (Decrease) in Net Assets Resulting from Operations	121,581	133,342	395,186	664,992	11,443	413,771
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	86,045	221,452	111,630	276,444	92,617	69,956
Transfers between variable and fixed accounts, net	388,049	107,343	(208,928)	(710,696)	(125,653)	(4,582)
Contract benefits and terminations	(83,108)	(76,700)	(210,369)	(220,584)	(169,027)	(228,276)
Contract charges and deductions	(529)	(688)	(1,726)	(1,234)	(351)	(262)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	42	(59)	106	(33)	394	(15)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	390,499	251,348	(309,287)	(656,103)	(202,020)	(163,179)
NET INCREASE (DECREASE) IN NET ASSETS	512,080	384,690	85,899	8,889	(190,577)	250,592
NET ASSETS						
Beginning of Year	1,551,733	1,167,043	3,440,912	3,432,023	2,294,997	2,044,405
End of Year	\$2,063,813	\$1,551,733	\$3,526,811	\$3,440,912	\$2,104,420	\$2,294,997

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	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	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$33,408	\$141,342	(\$31,153)	(\$10,774)	\$28,209	\$8,380
Realized gain (loss) on investments	521,680	546,598	(5,003)	69,918	108,794	(1,479)
Change in net unrealized appreciation (depreciation) on investments	156,291	1,404,835	524,014	525,187	76,808	47,242
Net Increase (Decrease) in Net Assets Resulting from Operations	711,379	2,092,775	487,858	584,331	213,811	54,143
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	809,992	935,147	277,949	303,774	575,221	241,416
Transfers between variable and fixed accounts, net	911,592	120,180	(382,395)	404,696	5,131,730	83,648
Contract benefits and terminations	(965,449)	(1,389,044)	(193,320)	(432,172)	(1,570,393)	(152,311)
Contract charges and deductions	(94,024)	(89,850)	(922)	(837)	(890)	(545)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	641	50	(1)	(140)	(52)	(20)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	662,752	(423,517)	(298,689)	275,321	4,135,616	172,188
NET INCREASE (DECREASE) IN NET ASSETS	1,374,131	1,669,258	189,169	859,652	4,349,427	226,331
NET ASSETS						
Beginning of Year	14,361,623	12,692,365	2,921,670	2,062,018	1,726,774	1,500,443
End of Year	\$15,735,754	\$14,361,623	\$3,110,839	\$2,921,670	\$6,076,201	\$1,726,774
	BlackRock 60/40 Target Allocation ETF V.I. Class I		BlackRock Capital Appreciation V.I. Class III		BlackRock Global Allocation V.I. Class III	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$61,565	\$50,119	(\$4,125)	(\$3,803)	(\$56,165)	(\$129,758)
Realized gain (loss) on investments	(6,099)	47,665	57,579	80,200	7,300,667	4,071,793
Change in net unrealized appreciation (depreciation) on investments	900,548	552,735	133,157	44,613	12,937,222	13,761,052
Net Increase (Decrease) in Net Assets Resulting from Operations	956,014	650,519	186,611	121,010	20,181,724	17,703,087
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	3,438,307	872,004	24,098	38	3,659,001	3,979,777
Transfers between variable and fixed accounts, net	237,697	1,000,886	(113,243)	(15,058)	(1,305,895)	(3,004,672)
Contract benefits and terminations	(258,430)	(84,904)	(69,480)	(13,049)	(13,768,850)	(21,050,708)
Contract charges and deductions	(142)	(402)	(4,053)	(4,623)	(925,336)	(997,043)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	(2,640)	-
Other	3,190	(1,239)	(2)	(3)	2,975	(3,459)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	3,420,622	1,786,345	(162,680)	(32,695)	(12,340,745)	(21,076,105)
NET INCREASE (DECREASE) IN NET ASSETS	4,376,636	2,436,864	23,931	88,315	7,840,979	(3,373,018)
NET ASSETS						
Beginning of Year	5,109,416	2,672,552	493,866	405,551	115,730,698	119,103,716
End of Year	\$9,486,052	\$5,109,416	\$517,797	\$493,866	\$123,571,677	\$115,730,698

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Fidelity VIP Contrafund Service Class 2		Fidelity VIP FundsManager 60% Service Class 2		Fidelity VIP Government Money Market Service Class	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$343,509)	(\$245,947)	(\$113,802)	\$19,167	(\$360,151)	\$96,065
Realized gain (loss) on investments	191,916	2,316,918	(8,115)	3,892,195	-	-
Change in net unrealized appreciation (depreciation) on investments	7,519,821	3,574,984	4,216,407	1,250,521	-	-
Net Increase (Decrease) in Net Assets Resulting from Operations	7,368,228	5,645,955	4,094,490	5,161,883	(360,151)	96,065
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,794,192	1,778,502	2,848,380	883,257	2,051,328	312,748
Transfers between variable and fixed accounts, net	(221,918)	857,891	1,047,045	1,688,002	27,361,537	15,963,463
Contract benefits and terminations	(1,928,868)	(1,345,152)	(4,302,770)	(3,934,514)	(18,568,871)	(13,055,394)
Contract charges and deductions	(4,620)	(4,083)	(249,592)	(232,855)	(7,924)	(9,675)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	421	(16,350)
Other	(799)	144	(1,177)	(72)	(236)	71
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	637,987	1,287,302	(658,114)	(1,596,182)	10,836,255	3,194,863
NET INCREASE (DECREASE) IN NET ASSETS	8,006,215	6,933,257	3,436,376	3,565,701	10,476,104	3,290,928
NET ASSETS						
Beginning of Year	25,314,064	18,380,807	31,855,617	28,289,916	22,547,886	19,256,958
End of Year	\$33,320,279	\$25,314,064	\$35,291,993	\$31,855,617	\$33,023,990	\$22,547,886
	Fidelity VIP Strategic Income Service Class 2		First Trust Dorsey Wright Tactical Core Class I		First Trust Multi Income Allocation Class I	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$101,786	\$111,977	(\$15,099)	(\$17,309)	\$5,323	\$10,085
Realized gain (loss) on investments	12,093	(47,556)	9,525	32,283	10,060	7,327
Change in net unrealized appreciation (depreciation) on investments	184,490	476,723	134,901	417,514	(21,911)	121,519
Net Increase (Decrease) in Net Assets Resulting from Operations	298,369	541,144	129,327	432,488	(6,528)	138,931
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	523,461	478,417	68,248	325,466	33,456	38,274
Transfers between variable and fixed accounts, net	(292,064)	(1,054,979)	(952,392)	32,511	30,375	74,720
Contract benefits and terminations	(725,025)	(310,739)	(76,007)	(139,158)	(256,723)	(228,589)
Contract charges and deductions	(1,204)	(1,282)	(42)	(157)	(30)	(86)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	86	(5)	53	105	5	62
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(494,746)	(888,588)	(960,140)	218,767	(192,917)	(115,619)
NET INCREASE (DECREASE) IN NET ASSETS	(196,377)	(347,444)	(830,813)	651,255	(199,445)	23,312
NET ASSETS						
Beginning of Year	6,311,547	6,658,991	2,859,791	2,208,536	971,131	947,819
End of Year	\$6,115,170	\$6,311,547	\$2,028,978	\$2,859,791	\$771,686	\$971,131

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	First Trust/Dow Jones Dividend & Income Allocation Class I		Franklin Allocation VIP Class 2		Franklin Allocation VIP Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$77,127	\$111,186	\$612	\$3,106	(\$8,212)	\$221,586
Realized gain (loss) on investments	1,123,262	1,601,401	32,750	7,662	2,537,763	541,661
Change in net unrealized appreciation (depreciation) on investments	1,544,853	6,020,748	(19,121)	8,715	(1,380,853)	1,015,808
Net Increase (Decrease) in Net Assets Resulting from Operations	2,745,242	7,733,335	14,241	19,483	1,148,698	1,779,055
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,586,979	3,514,512	10,249	11,744	1,888,284	791,383
Transfers between variable and fixed accounts, net	(543,947)	1,828,800	(102)	745	(180,576)	(472,350)
Contract benefits and terminations	(3,816,808)	(4,412,749)	(3,145)	(4,376)	(780,956)	(1,779,099)
Contract charges and deductions	(352,857)	(323,035)	(837)	(820)	(75,931)	(69,282)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	2,080	(287)	-	(1)	(211)	255
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(2,124,553)	607,241	6,165	7,292	850,610	(1,529,093)
NET INCREASE (DECREASE) IN NET ASSETS	620,689	8,340,576	20,406	26,775	1,999,308	249,962
NET ASSETS						
Beginning of Year	49,008,538	40,667,962	129,136	102,361	10,820,775	10,570,813
End of Year	\$49,629,227	\$49,008,538	\$149,542	\$129,136	\$12,820,083	\$10,820,775
	Franklin Income VIP Class 2		Franklin Mutual Global Discovery VIP Class 2		Franklin Rising Dividends VIP Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$432,835	\$490,503	\$50,562	\$21,330	(\$3,309)	(\$6,048)
Realized gain (loss) on investments	(129,782)	116,308	(308,685)	417,407	524,675	1,866,713
Change in net unrealized appreciation (depreciation) on investments	(396,504)	815,686	(13,068)	718,178	1,038,992	1,059,815
Net Increase (Decrease) in Net Assets Resulting from Operations	(93,451)	1,422,497	(271,191)	1,156,915	1,560,358	2,920,480
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	228,985	901,388	72,497	133,178	577,607	546,341
Transfers between variable and fixed accounts, net	(1,333,968)	613,869	(2,339)	(19,578)	(1,153,125)	140,574
Contract benefits and terminations	(451,277)	(546,902)	(290,653)	(799,079)	(964,669)	(1,525,028)
Contract charges and deductions	(583)	(534)	(13,477)	(14,767)	(2,474)	(2,514)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	59	(983)	(839)	(77)	(309)	(101)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,556,784)	966,838	(234,811)	(700,323)	(1,542,970)	(840,728)
NET INCREASE (DECREASE) IN NET ASSETS	(1,650,235)	2,389,335	(506,002)	456,592	17,388	2,079,752
NET ASSETS						
Beginning of Year	11,608,410	9,219,075	5,739,296	5,282,704	12,873,709	10,793,957
End of Year	\$9,958,175	\$11,608,410	\$5,233,294	\$5,739,296	\$12,891,097	\$12,873,709

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Templeton Global Bond VIP Class 2		Ivy VIP Asset Strategy Class II		Ivy VIP Energy Class II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$480,681	\$499,613	\$1,500	(\$2,866)	\$6,989	(\$12,136)
Realized gain (loss) on investments	(292,895)	(159,492)	(17,234)	(62,213)	(246,283)	(83,026)
Change in net unrealized appreciation (depreciation) on investments	(683,271)	(284,363)	85,567	300,617	(84,641)	113,460
Net Increase (Decrease) in Net Assets Resulting from Operations	(495,485)	55,758	69,833	235,538	(323,935)	18,298
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	184,272	256,328	45,497	6,289	121,832	129,095
Transfers between variable and fixed accounts, net	(501,641)	104,471	(19,334)	(1,377,831)	242,067	200,488
Contract benefits and terminations	(894,222)	(1,055,686)	(22,754)	(121,599)	(62,389)	(25,713)
Contract charges and deductions	(4,207)	(4,704)	(51)	(66)	(67)	(62)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(95)	2	(5)	62	287	(18)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,215,893)	(699,589)	3,353	(1,493,145)	301,730	303,790
NET INCREASE (DECREASE) IN NET ASSETS	(1,711,378)	(643,831)	73,186	(1,257,607)	(22,205)	322,088
NET ASSETS						
Beginning of Year	8,011,967	8,655,798	550,600	1,808,207	1,082,752	760,664
End of Year	\$6,300,589	\$8,011,967	\$623,786	\$550,600	\$1,060,547	\$1,082,752
	Janus Henderson Balanced Service Shares		Janus Henderson Flexible Bond Service Shares		JPMorgan Insurance Trust Global Allocation Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$853,812	\$950,141	\$25,726	\$30,375	\$14	\$1,179
Realized gain (loss) on investments	3,681,506	5,500,676	(19)	(1,257)	11,721	16,929
Change in net unrealized appreciation (depreciation) on investments	34,641,989	34,232,197	142,690	116,539	21,532	36,223
Net Increase (Decrease) in Net Assets Resulting from Operations	39,177,307	40,683,014	168,397	145,657	33,267	54,331
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	51,534,911	28,700,398	575,076	78,951	-	33,221
Transfers between variable and fixed accounts, net	16,638,731	28,592,619	199,499	21,041	290,272	(445,928)
Contract benefits and terminations	(20,802,913)	(18,727,796)	(361,182)	(56,608)	(78,804)	(8,497)
Contract charges and deductions	(1,879,272)	(1,396,026)	(179)	(186)	(98)	(50)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(6,849)	1,718	(269)	-	(140)	12
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	45,484,608	37,170,913	412,945	43,198	211,230	(421,242)
NET INCREASE (DECREASE) IN NET ASSETS	84,661,915	77,853,927	581,342	188,855	244,497	(366,911)
NET ASSETS						
Beginning of Year	260,453,551	182,599,624	2,018,458	1,829,603	211,437	578,348
End of Year	\$345,115,466	\$260,453,551	\$2,599,800	\$2,018,458	\$455,934	\$211,437

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	JPMorgan Insurance Trust Income Builder Class 2		ClearBridge Variable Aggressive Growth - Class II		Lord Abbett Bond Debenture Class VC	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$22,420	\$16,860	(\$3,885)	(\$2,625)	\$124,821	\$180,902
Realized gain (loss) on investments	(7,638)	2,267	58,245	7,855	(176,917)	(13,260)
Change in net unrealized appreciation (depreciation) on investments	24,082	85,156	54,211	104,987	211,555	288,784
Net Increase (Decrease) in Net Assets Resulting from Operations	38,864	104,283	108,571	110,217	159,459	456,426
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,608	36,723	28,174	7,968	145,817	540,675
Transfers between variable and fixed accounts, net	256,589	38,767	25,014	25,444	(1,160,693)	2,059,527
Contract benefits and terminations	(68,693)	(11,798)	(38,440)	(9,410)	(212,222)	(303,029)
Contract charges and deductions	(56)	(64)	(21)	(8)	(1,139)	(984)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(12)	(5)	(7)	(123)	(21)	103
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	190,436	63,623	14,720	23,871	(1,228,258)	2,296,292
NET INCREASE (DECREASE) IN NET ASSETS	229,300	167,906	123,291	134,088	(1,068,799)	2,752,718
NET ASSETS						
Beginning of Year	952,857	784,951	584,246	450,158	6,243,103	3,490,385
End of Year	\$1,182,157	\$952,857	\$707,537	\$584,246	\$5,174,304	\$6,243,103
	Lord Abbett Total Return Class VC		MFS Massachusetts Investors Growth Stock - Service Class		MFS Total Return Series - Service Class	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$86,917	\$98,661	(\$3,916)	(\$3,107)	\$261,145	\$256,613
Realized gain (loss) on investments	109,163	(49,692)	85,338	59,294	713,317	836,258
Change in net unrealized appreciation (depreciation) on investments	185,161	378,393	51,404	152,271	1,440,480	4,150,559
Net Increase (Decrease) in Net Assets Resulting from Operations	381,241	427,362	132,826	208,458	2,414,942	5,243,430
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	325,797	265,075	20,618	11,836	2,230,248	1,323,767
Transfers between variable and fixed accounts, net	213,068	(176,201)	(118,612)	(57,576)	554,177	(1,407,829)
Contract benefits and terminations	(490,858)	(384,065)	(50,138)	(30,460)	(2,875,829)	(2,914,425)
Contract charges and deductions	(21,467)	(23,584)	(4,806)	(4,970)	(202,021)	(212,809)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(391)	82	(521)	(41)	16,503	389
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	26,149	(318,693)	(153,459)	(81,211)	(276,922)	(3,210,907)
NET INCREASE (DECREASE) IN NET ASSETS	407,390	108,669	(20,633)	127,247	2,138,020	2,032,523
NET ASSETS						
Beginning of Year	6,344,069	6,235,400	699,323	572,076	31,763,722	29,731,199
End of Year	\$6,751,459	\$6,344,069	\$678,690	\$699,323	\$33,901,742	\$31,763,722

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

	Variable Accounts					
	Year/Period Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year/Period Ended December 31, 2020	Year Ended December 31, 2019
	MFS Utilities Series - Service Class		MFS Value Series - Service Class		Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$33,273	\$111,012	\$5,609	\$10,553	(\$567)	(\$1,581)
Realized gain (loss) on investments	141,424	40,427	45,350	44,969	10,654	(84)
Change in net unrealized appreciation (depreciation) on investments	(45,029)	756,476	(13,877)	183,637	1,062	20,509
Net Increase (Decrease) in Net Assets Resulting from Operations	129,668	907,915	37,082	239,159	11,149	18,844
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	303,321	423,997	16,183	15,152	-	-
Transfers between variable and fixed accounts, net	(325,078)	46,250	(15,869)	(27,548)	2,639	1,448
Contract benefits and terminations	(379,204)	(726,936)	(50,085)	(39,943)	(240)	(217)
Contract charges and deductions	(455)	(497)	(7,558)	(8,330)	(2)	(2)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	67	(50)	(403)	(25)	(1)	(2)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(401,349)	(257,236)	(57,732)	(60,694)	2,396	1,227
NET INCREASE (DECREASE) IN NET ASSETS	(271,681)	650,679	(20,650)	178,465	13,545	20,071
NET ASSETS						
Beginning of Year	4,580,547	3,929,868	1,041,862	863,397	155,272	135,201
End of Year	\$4,308,866	\$4,580,547	\$1,021,212	\$1,041,862	\$168,817	\$155,272
	PIMCO All Asset - Advisor Class (1)		PIMCO CommodityRealReturn Strategy - Advisor Class		PIMCO Income - Advisor Class (1)	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$1,855		\$18,761	\$11,323	\$1,549	
Realized gain (loss) on investments	8		(32,354)	(13,298)	14	
Change in net unrealized appreciation (depreciation) on investments	14,399		7,359	33,369	9,249	
Net Increase (Decrease) in Net Assets Resulting from Operations	16,262		(6,234)	31,394	10,812	
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	20,759		31,053	133,443	75,105	
Transfers between variable and fixed accounts, net	86,973		(73,414)	106,271	289,688	
Contract benefits and terminations	-		(45,425)	(21,999)	(320)	
Contract charges and deductions	(12)		(27)	(37)	-	
Adjustments to net assets allocated to contracts in payout (annuitization) period	-		-	-	-	
Other	(5)		159	(18)	(22)	
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	107,715		(87,654)	217,660	364,451	
NET INCREASE (DECREASE) IN NET ASSETS	123,977		(93,888)	249,054	375,263	
NET ASSETS						
Beginning of Year or Period	-		497,928	248,874	-	
End of Year or Period	\$123,977		\$404,040	\$497,928	\$375,263	

(1) Operations commenced or resumed during 2020 (See Financial Highlights for commencement date of operations).

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Schwab VIT		Schwab VIT		Schwab VIT	
	Schwab VIT Balanced		Balanced with Growth		Schwab VIT Growth	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$55,701	\$32,836	\$114,645	\$98,277	\$58,308	\$60,705
Realized gain (loss) on investments	4,148	22,954	(19,531)	111,076	173,170	123,672
Change in net unrealized appreciation (depreciation) on investments	281,578	367,423	621,088	1,033,812	210,475	699,300
Net Increase (Decrease) in Net Assets Resulting from Operations	341,427	423,213	716,202	1,243,165	441,953	883,677
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	217,720	618,840	141,224	838,620	-	47,125
Transfers between variable and fixed accounts, net	583,577	186,618	(139,230)	(704)	(444,347)	(185,913)
Contract benefits and terminations	(107,563)	(258,366)	(431,644)	(987,969)	(144,391)	(516,815)
Contract charges and deductions	(27,647)	(26,529)	(49,670)	(53,453)	(33,472)	(36,317)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(38)	(14)	6	(10)	28	16
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	666,049	520,549	(479,314)	(203,516)	(622,182)	(691,904)
NET INCREASE (DECREASE) IN NET ASSETS	1,007,476	943,762	236,888	1,039,649	(180,229)	191,773
NET ASSETS						
Beginning of Year	3,929,665	2,985,903	8,503,866	7,464,217	4,824,304	4,632,531
End of Year	\$4,937,141	\$3,929,665	\$8,740,754	\$8,503,866	\$4,644,075	\$4,824,304
	State Street		VanEck VIP			
	Total Return V.I.S. Class 3		Global Hard Assets Class S			
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$44,013	\$131,124	(\$4,818)	(\$12,045)		
Realized gain (loss) on investments	(401,465)	(567,543)	(74,157)	(52,534)		
Change in net unrealized appreciation (depreciation) on investments	1,120,297	2,924,970	218,027	147,959		
Net Increase (Decrease) in Net Assets Resulting from Operations	762,845	2,488,551	139,052	83,380		
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	422,400	382,095	72,212	64,366		
Transfers between variable and fixed accounts, net	60,743	(396,809)	(52,871)	114,596		
Contract benefits and terminations	(2,202,354)	(2,463,089)	(138,418)	(101,357)		
Contract charges and deductions	(171,114)	(187,035)	(498)	(491)		
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-		
Other	1,887	317	12	(2)		
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,888,438)	(2,664,521)	(119,563)	77,112		
NET INCREASE (DECREASE) IN NET ASSETS	(1,125,593)	(175,970)	19,489	160,492		
NET ASSETS						
Beginning of Year	18,687,701	18,863,671	972,038	811,546		
End of Year	\$17,562,108	\$18,687,701	\$991,527	\$972,038		

**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	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					
Core Income Class I									
2020	\$11.62	\$12.44	112,957	\$1,346,669	0.00%	0.30%	1.70%	7.73%	9.03%
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%
Diversified Bond Class I									
2020	\$12.70	\$19.49	854,822	\$11,889,597	0.00%	0.30%	1.85%	8.33%	10.02%
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%
Floating Rate Income Class I									
2020	\$11.35	\$12.78	784,878	\$9,318,954	0.00%	0.30%	1.95%	2.69%	4.39%
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%
High Yield Bond Class I									
2020	\$12.37	\$29.64	482,726	\$7,435,655	0.00%	0.30%	1.85%	3.81%	5.43%
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%
Inflation Managed Class I									
2020	\$10.12	\$26.35	543,426	\$7,446,951	0.00%	0.30%	1.85%	9.38%	11.09%
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%
Managed Bond Class I									
2020	\$11.07	\$28.90	1,094,711	\$15,600,215	0.00%	0.30%	1.85%	6.35%	8.02%
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%
Short Duration Bond Class I									
2020	\$9.90	\$13.35	1,277,391	\$13,459,645	0.00%	0.30%	1.95%	1.73%	3.42%
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%
Emerging Markets Debt Class I									
2020	\$10.44	\$12.10	180,789	\$2,047,971	0.00%	0.30%	1.95%	(0.21%)	0.64%
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%
Dividend Growth Class I									
2020	\$17.34	\$36.88	875,693	\$21,554,135	0.00%	0.30%	1.85%	11.36%	13.10%
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%
Equity Index Class I									
2020	\$17.96	\$63.79	4,618,605	\$117,294,135	0.00%	0.30%	1.95%	15.83%	17.76%
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%

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					
Focused Growth Class I									
2020	\$25.47	\$67.17	394,425	\$15,102,007	0.00%	0.30%	1.95%	35.62%	37.88%
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%
Growth Class I									
2020	\$24.41	\$90.01	324,355	\$11,090,651	0.00%	0.30%	1.85%	29.15%	31.17%
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%
Large-Cap Growth Class I									
2020	\$24.86	\$42.92	502,142	\$16,886,712	0.00%	0.30%	1.85%	35.81%	37.93%
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%
Large-Cap Value Class I									
2020	\$13.97	\$30.98	389,187	\$7,507,171	0.00%	0.30%	1.85%	3.93%	5.55%
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%
Main Street Core Class I									
2020	\$16.30	\$48.17	290,641	\$7,152,440	0.00%	0.40%	1.85%	11.85%	13.48%
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%
Mid-Cap Equity Class I									
2020	\$17.33	\$58.40	238,983	\$6,349,578	0.00%	0.30%	1.85%	25.18%	27.13%
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%
Mid-Cap Growth Class I									
2020	\$26.22	\$46.10	451,462	\$15,057,702	0.00%	0.30%	1.85%	47.39%	49.69%
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%
Mid-Cap Value Class I									
2020	\$13.50	\$36.52	218,040	\$4,405,706	0.00%	0.30%	1.85%	3.58%	5.20%
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%
Small-Cap Equity Class I									
2020	\$12.53	\$30.90	152,522	\$2,775,602	0.00%	0.30%	1.85%	3.48%	5.10%
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%
Small-Cap Growth Class I									
2020	\$27.61	\$45.17	301,512	\$8,973,996	0.00%	0.30%	1.85%	52.73%	55.11%
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%)

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					
Small-Cap Index Class I									
2020	\$15.20	\$43.41	491,481	\$11,083,754	0.00%	0.30%	1.85%	16.97%	18.80%
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%
Small-Cap Value Class I									
2020	\$11.60	\$53.74	238,266	\$4,640,712	0.00%	0.30%	1.85%	1.54%	3.13%
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%
Value Class I									
2020	\$15.23	\$23.57	154,680	\$2,954,360	0.00%	0.30%	1.85%	(8.64%)	(7.63%)
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%
Value Advantage Class I									
2020	\$12.84	\$17.93	112,996	\$1,940,399	0.00%	0.50%	1.85%	(4.56%)	(3.26%)
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%
Emerging Markets Class I									
2020	\$14.16	\$92.71	436,537	\$8,237,393	0.00%	0.30%	1.95%	15.06%	16.98%
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%
International Large-Cap Class I									
2020	\$14.80	\$32.23	465,259	\$8,142,998	0.00%	0.30%	1.95%	8.60%	10.41%
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%)
International Small-Cap Class I									
2020	\$12.37	\$21.47	104,127	\$1,574,164	0.00%	0.30%	1.95%	6.33%	7.99%
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%
International Value Class I									
2020	\$6.75	\$13.55	439,510	\$4,394,780	0.00%	0.30%	1.85%	(8.87%)	(7.45%)
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%
Health Sciences Class I									
2020	\$17.23	\$74.57	821,413	\$27,848,080	0.00%	0.30%	1.85%	16.61%	18.43%
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%)
Real Estate Class I									
2020	\$11.60	\$60.20	363,170	\$6,476,309	0.00%	0.30%	1.85%	(5.05%)	(3.66%)
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%

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					
Technology Class I									
2020	\$18.29	\$34.74	606,691	\$18,556,587	0.00%	0.30%	1.85%	44.54%	46.80%
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%)
PSF DFA Balanced Allocation Class D									
2020	\$13.12	\$14.27	779,152	\$10,963,998	0.00%	0.30%	1.85%	10.05%	11.77%
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%
Pacific Dynamix - Conservative Growth Class I									
2020	\$12.68	\$20.72	3,242,829	\$50,933,627	0.00%	0.30%	1.85%	10.16%	11.88%
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%
Pacific Dynamix - Moderate Growth Class I									
2020	\$13.44	\$24.86	8,842,919	\$155,502,777	0.00%	0.30%	1.85%	12.48%	14.24%
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%
Pacific Dynamix - Growth Class I									
2020	\$15.64	\$32.07	3,237,619	\$61,915,942	0.00%	0.30%	2.00%	13.50%	15.44%
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%
Portfolio Optimization Conservative Class I									
2020	\$11.97	\$14.92	6,805,319	\$89,158,669	0.00%	0.30%	2.00%	5.75%	7.45%
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%
Portfolio Optimization Moderate-Conservative Class I									
2020	\$12.29	\$16.60	9,517,737	\$139,732,839	0.00%	0.40%	2.00%	7.79%	9.53%
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%
Portfolio Optimization Moderate Class I									
2020	\$12.62	\$18.57	31,180,415	\$500,836,115	0.00%	0.30%	2.00%	9.61%	11.49%
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%
Portfolio Optimization Growth Class I									
2020	\$13.34	\$20.05	22,646,907	\$393,203,447	0.00%	0.30%	2.00%	10.49%	12.39%
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%
Portfolio Optimization Aggressive-Growth Class I									
2020	\$16.90	\$21.43	5,288,583	\$94,685,992	0.00%	0.40%	2.00%	10.23%	12.01%
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%

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					
Invesco Oppenheimer V.I. Global Series II									
2020	\$17.54	\$19.72	98,826	\$1,776,751	0.42%	0.30%	1.80%	25.07%	26.96%
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%)
Invesco Oppenheimer V.I. International Growth Series II									
2020	\$13.75	\$16.01	53,477	\$762,137	0.68%	0.30%	1.85%	18.82%	20.68%
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									
2020	\$12.03	\$23.54	1,329,079	\$19,933,034	7.90%	0.60%	2.00%	7.81%	9.33%
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%
Invesco V.I. Equity and Income Series II									
2020	\$13.97	\$14.49	105,660	\$1,508,592	2.19%	0.75%	1.70%	7.80%	8.83%
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%
Invesco V.I. Global Real Estate Series II									
2020	\$9.81	\$10.65	144,773	\$1,499,520	4.49%	0.40%	1.85%	(14.17%)	(12.91%)
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%
American Century VP Mid Cap Value Class II									
2020	\$12.57	\$21.90	218,105	\$4,147,308	1.64%	0.30%	1.85%	(0.74%)	0.71%
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%
American Funds IS Asset Allocation Class 4									
2020	\$13.29	\$16.37	15,751,470	\$235,641,719	1.46%	0.30%	2.00%	9.94%	11.82%
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%
American Funds IS Blue Chip Income and Growth Class 4									
2020	\$13.98	\$15.56	455,179	\$6,892,892	1.67%	0.30%	1.85%	6.48%	8.15%
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%
American Funds IS Bond Class 4									
2020	\$11.32	\$12.13	512,069	\$5,996,507	2.22%	0.30%	1.85%	7.38%	9.05%
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									
2020	\$11.50	\$12.90	292,184	\$3,506,050	2.66%	0.30%	1.85%	2.21%	3.80%
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%

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 Capital World Bond Class 4									
2020	\$11.30	\$12.24	101,683	\$1,194,904	1.04%	0.30%	1.85%	7.61%	9.29%
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 Balanced Class 4									
2020	\$13.77	\$14.73	303,599	\$4,366,912	0.94%	0.30%	1.85%	7.98%	9.67%
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%
American Funds IS Global Growth and Income Class 4									
2020	\$15.38	\$16.24	137,802	\$2,175,133	1.13%	0.30%	1.80%	6.61%	8.22%
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%
American Funds IS Global Growth Class 4									
2020	\$20.72	\$22.38	257,600	\$5,650,892	0.16%	0.30%	1.85%	27.78%	29.78%
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%)
American Funds IS Global Small Capitalization Class 4									
2020	\$17.40	\$18.88	93,754	\$1,679,372	0.13%	0.30%	1.85%	27.02%	29.00%
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%
American Funds IS Growth Class 4									
2020	\$24.86	\$30.31	1,147,600	\$29,196,407	0.20%	0.30%	1.85%	48.94%	51.26%
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%
American Funds IS Growth-Income Class 4									
2020	\$16.92	\$19.82	890,935	\$15,472,123	1.17%	0.40%	1.85%	11.17%	12.80%
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%
American Funds IS High-Income Bond Class 4									
2020	\$12.57	\$13.44	157,949	\$2,063,813	8.98%	0.30%	1.70%	5.97%	7.41%
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%
American Funds IS International Class 4									
2020	\$13.35	\$15.77	251,014	\$3,526,811	0.44%	0.30%	1.85%	11.58%	13.32%
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%
American Funds IS International Growth and Income Class 4									
2020	\$11.86	\$14.45	170,830	\$2,104,420	1.26%	0.30%	1.85%	3.79%	5.42%
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%

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							
American Funds IS Managed Risk Asset Allocation Class P2									
2020	\$12.36	\$14.20	1,126,009	\$15,735,754	1.54%	0.30%	1.85%	3.94%	5.57%
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%
American Funds IS New World Fund Class 4									
2020	\$14.62	\$17.59	203,039	\$3,110,839	0.04%	0.30%	1.85%	21.03%	22.92%
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%
American Funds IS U.S. Government/AAA-Rated Securities Class 4									
2020	\$10.86	\$11.62	540,025	\$6,076,201	1.94%	0.30%	1.85%	7.53%	8.94%
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%)
BlackRock 60/40 Target Allocation ETF V.I. Class I									
2020	\$13.99	\$15.33	652,737	\$9,486,052	2.24%	0.30%	1.80%	12.62%	13.41%
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%
BlackRock Capital Appreciation V.I. Class III									
2020	\$34.58	\$46.14	12,741	\$517,797	0.00%	0.75%	1.30%	39.69%	40.46%
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%)
BlackRock Global Allocation V.I. Class III									
2020	\$13.38	\$19.09	7,736,066	\$123,571,677	1.27%	0.30%	2.00%	18.32%	20.35%
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%
Fidelity VIP Contrafund Service Class 2									
2020	\$19.42	\$27.39	1,297,656	\$33,320,279	0.07%	0.30%	1.85%	27.85%	29.84%
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%
Fidelity VIP FundsManager 60% Service Class 2									
2020	\$13.69	\$19.65	2,070,740	\$35,291,993	0.93%	0.30%	1.85%	12.81%	14.46%
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%
Fidelity VIP Government Money Market Service Class									
2020	\$9.18	\$10.31	3,469,686	\$33,023,990	0.21%	0.30%	1.95%	(1.66%)	(0.02%)
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%)
Fidelity VIP Strategic Income Service Class 2									
2020	\$11.87	\$13.17	496,677	\$6,115,170	3.10%	0.30%	1.85%	5.20%	6.84%
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%

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					
First Trust Dorsey Wright Tactical Core Class I									
2020	\$13.34	\$13.76	148,482	\$2,028,978	0.46%	1.10%	1.80%	9.22%	9.88%
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%)
First Trust Multi Income Allocation Class I									
2020	\$11.94	\$12.34	63,213	\$771,686	1.99%	0.30%	1.70%	0.76%	2.18%
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%
First Trust/Dow Jones Dividend & Income Allocation Class I									
2020	\$13.03	\$19.31	2,926,944	\$49,629,227	1.49%	0.30%	1.85%	5.83%	7.48%
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%
Franklin Allocation VIP Class 2									
2020	\$18.08	\$19.61	7,811	\$149,542	1.44%	0.75%	1.30%	10.30%	10.91%
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%
Franklin Allocation VIP Class 4									
2020	\$13.70	\$19.06	809,881	\$12,820,083	1.32%	0.30%	1.85%	9.70%	11.42%
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%
Franklin Income VIP Class 2									
2020	\$11.38	\$12.45	844,312	\$9,958,175	5.75%	0.30%	1.85%	(1.15%)	0.39%
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%
Franklin Mutual Global Discovery VIP Class 2									
2020	\$13.24	\$19.30	350,404	\$5,233,294	2.30%	0.40%	1.85%	(6.21%)	(4.84%)
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%
Franklin Rising Dividends VIP Class 2									
2020	\$16.96	\$24.24	583,366	\$12,891,097	1.24%	0.30%	1.85%	13.84%	15.62%
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%
Templeton Global Bond VIP Class 2									
2020	\$8.70	\$11.92	693,142	\$6,300,589	8.27%	0.30%	1.85%	(7.02%)	(5.56%)
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%
Ivy VIP Asset Strategy Class II									
2020	\$12.11	\$12.52	50,094	\$623,786	1.43%	1.15%	1.70%	11.96%	12.52%
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%)

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					
Ivy VIP Energy Class II									
2020	\$3.23	\$3.61	319,995	\$1,060,547	2.19%	0.50%	1.70%	(37.90%)	(37.15%)
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%
Janus Henderson Balanced Service Shares									
2020	\$14.81	\$21.48	18,083,049	\$345,115,466	1.56%	0.30%	1.85%	11.94%	13.69%
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%
Janus Henderson Flexible Bond Service Shares									
2020	\$11.29	\$12.17	221,172	\$2,599,800	2.45%	0.30%	1.85%	8.23%	9.92%
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%
JPMorgan Insurance Trust Global Allocation Class 2									
2020	\$13.32	\$14.69	33,556	\$455,934	1.41%	0.50%	1.85%	13.57%	14.02%
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%
JPMorgan Insurance Trust Income Builder Class 2									
2020	\$11.83	\$12.23	97,785	\$1,182,157	3.36%	1.10%	1.70%	3.54%	4.06%
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%
ClearBridge Variable Aggressive Growth - Class II									
2020	\$14.15	\$15.50	48,591	\$707,537	0.60%	0.30%	1.80%	15.63%	17.38%
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%)
Lord Abbett Bond Debenture Class VC									
2020	\$12.76	\$15.33	371,185	\$5,174,304	3.63%	0.30%	1.85%	5.34%	6.98%
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%
Lord Abbett Total Return Class VC									
2020	\$11.24	\$14.51	556,459	\$6,751,459	2.40%	0.30%	1.85%	5.46%	7.10%
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%
MFS Massachusetts Investors Growth Stock - Service Class									
2020	\$21.66	\$21.91	31,066	\$678,690	0.23%	0.75%	0.95%	21.04%	21.29%
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%
MFS Total Return Series - Service Class									
2020	\$12.80	\$19.80	2,036,187	\$33,901,742	2.10%	0.40%	1.85%	7.51%	9.08%
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%

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 Utilities Series - Service Class									
2020	\$15.06	\$18.56	272,754	\$4,308,866	2.13%	0.30%	1.85%	3.68%	5.20%
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%
MFS Value Series - Service Class									
2020	\$23.76	\$29.35	40,249	\$1,021,212	1.39%	0.75%	1.30%	1.89%	2.45%
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%
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S									
2020	\$11.24	\$11.36	14,890	\$168,817	0.86%	1.20%	1.40%	6.75%	6.97%
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%)
2017	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 - Advisor Class (5)									
06/01/2020 - 12/31/2020	\$12.22	\$12.25	10,124	\$123,977	4.31%	1.20%	1.50%	16.16%	16.36%
PIMCO CommodityRealReturn Strategy - Advisor Class									
2020	\$5.03	\$9.82	72,940	\$404,040	6.21%	0.30%	1.85%	(0.63%)	0.07%
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%
PIMCO Income - Advisor Class (5)									
06/01/2020 - 12/31/2020	\$11.10	\$11.20	33,645	\$375,263	2.92%	0.40%	1.65%	7.85%	7.85%
Schwab VIT Balanced									
2020	\$14.60	\$14.60	338,208	\$4,937,141	1.89%	0.60%	0.60%	7.58%	7.58%
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%
Schwab VIT Balanced with Growth									
2020	\$16.47	\$16.47	530,580	\$8,740,754	2.03%	0.60%	0.60%	9.43%	9.43%
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%
Schwab VIT Growth									
2020	\$18.44	\$18.44	251,894	\$4,644,075	2.01%	0.60%	0.60%	10.67%	10.67%
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%
State Street Total Return V.I.S. Class 3									
2020	\$12.06	\$23.92	1,018,022	\$17,562,108	1.59%	0.30%	2.00%	4.04%	5.82%
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%
VanEck VIP Global Hard Assets Class S									
2020	\$6.74	\$8.93	135,896	\$991,527	0.72%	0.30%	1.70%	16.82%	18.47%
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%

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Explanation of References for Financial Highlights on pages SA-35 to SA-44

- (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 mortality and expense risk ("M&E") fees, administrative fees, 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) Operations commenced or resumed during 2020 (See Note 1 in Notes to Financial Statements).

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, 2020, 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 Abnett 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, 2020 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 Small-Cap Growth Class I, Value Class I, and American Funds IS Capital World Bond Class 4 Variable Accounts and Portfolios were formerly named Developing Growth Class I, Comstock Class I, and American Funds IS Global Bond Class 4 Variable Accounts and Portfolios, respectively.

The PIMCO All Asset - Advisor Class and PIMCO Income - Advisor Class Variable Accounts commenced or resumed operations on June 1, 2020.

On April 30, 2020, the Inflation Strategy Class I and Currency Strategies Class I Variable Accounts were liquidated. Any units that remained in each of these 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 two Variable Accounts were liquidated prior to December 31, 2020, no other information for these Variable Accounts are included in this annual report.

On June 1, 2020, the net assets of the PIMCO All Asset All Authority Portfolio (Advisor Class), the underlying Portfolio for the PIMCO All Asset All Authority - Advisor Class Variable Account, were transferred to the PIMCO All Asset Portfolio (Advisor Class), the underlying Portfolio for the PIMCO All Asset - Advisor Class Variable Account, through a reorganization. In connection with this reorganization, any units that remained in the PIMCO All Asset All Authority - Advisor Class Variable Account after the close of business on June 1, 2020 were transferred to the PIMCO All Asset - Advisor Class 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 1, 2020. The PIMCO All Asset All Authority - Advisor Class Variable Account is not included in this annual report.

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 Abnett 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.

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.

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

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

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. 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, 2020.

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, 2020, PLFA received net advisory fees from the Portfolios of PSF at effective annual rates ranging from 0.05% to 0.90%, 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, 2020, 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, 2020 and 2019 were as follows:

Variable Accounts	2020			2019		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Core Income Class I	85,582	(57,098)	28,484	148,547	(129,489)	19,058
Diversified Bond Class I	291,366	(145,905)	145,461	199,232	(187,745)	11,487
Floating Rate Income Class I	72,475	(243,167)	(170,692)	831,093	(235,669)	595,424
High Yield Bond Class I	71,047	(79,455)	(8,408)	81,028	(77,638)	3,390
Inflation Managed Class I	157,400	(167,516)	(10,116)	66,224	(98,922)	(32,698)
Managed Bond Class I	574,788	(602,714)	(27,926)	184,212	(249,078)	(64,866)
Short Duration Bond Class I	383,694	(419,595)	(35,901)	604,836	(296,347)	308,489
Emerging Markets Debt Class I	71,155	(62,581)	8,574	67,871	(37,976)	29,895
Dividend Growth Class I	156,341	(168,496)	(12,155)	258,676	(122,402)	136,274
Equity Index Class I	998,238	(886,153)	112,085	763,780	(928,457)	(164,677)
Focused Growth Class I	147,040	(100,870)	46,170	114,681	(147,954)	(33,273)
Growth Class I	94,900	(132,982)	(38,082)	105,396	(39,895)	65,501
Large-Cap Growth Class I	252,257	(145,755)	106,502	80,958	(134,211)	(53,253)
Large-Cap Value Class I	77,809	(40,945)	36,864	45,202	(30,464)	14,738
Main Street Core Class I	45,609	(44,595)	1,014	38,342	(38,137)	205
Mid-Cap Equity Class I	34,141	(67,753)	(33,612)	35,011	(21,469)	13,542
Mid-Cap Growth Class I	118,835	(114,317)	4,518	73,547	(108,097)	(34,550)
Mid-Cap Value Class I	51,040	(26,122)	24,918	20,977	(27,262)	(6,285)
Small-Cap Equity Class I	26,671	(27,649)	(978)	26,147	(35,856)	(9,709)
Small-Cap Growth Class I	54,909	(89,036)	(34,127)	109,565	(53,601)	55,964
Small-Cap Index Class I	121,733	(149,868)	(28,135)	121,494	(165,010)	(43,516)
Small-Cap Value Class I	53,887	(43,332)	10,555	36,867	(38,933)	(2,066)
Value Class I	18,374	(34,870)	(16,496)	11,359	(27,887)	(16,528)
Value Advantage Class I	30,611	(19,836)	10,775	19,756	(16,007)	3,749

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Variable Accounts	2020			2019		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Emerging Markets Class I	49,842	(109,379)	(59,537)	68,580	(112,786)	(44,206)
International Large-Cap Class I	54,905	(56,223)	(1,318)	38,858	(69,044)	(30,186)
International Small-Cap Class I	13,032	(16,119)	(3,087)	17,270	(14,577)	2,693
International Value Class I	117,283	(67,400)	49,883	64,357	(44,048)	20,309
Health Sciences Class I	171,324	(178,503)	(7,179)	161,027	(192,195)	(31,168)
Real Estate Class I	49,829	(85,965)	(36,136)	72,798	(72,483)	315
Technology Class I	178,721	(154,747)	23,974	138,009	(115,706)	22,303
PSF DFA Balanced Allocation Class D	224,957	(210,703)	14,254	178,790	(76,020)	102,770
Pacific Dynamix - Conservative Growth Class I	663,936	(667,436)	(3,500)	530,494	(492,148)	38,346
Pacific Dynamix - Moderate Growth Class I	1,071,165	(1,375,872)	(304,707)	1,141,289	(1,546,113)	(404,824)
Pacific Dynamix - Growth Class I	1,659,870	(335,942)	1,323,928	327,018	(181,416)	145,602
Portfolio Optimization Conservative Class I	1,816,589	(1,586,576)	230,013	1,203,121	(1,256,395)	(53,274)
Portfolio Optimization Moderate-Conservative Class I	501,351	(1,713,957)	(1,212,606)	425,858	(1,815,277)	(1,389,419)
Portfolio Optimization Moderate Class I	1,370,212	(4,458,513)	(3,088,301)	911,839	(6,229,237)	(5,317,398)
Portfolio Optimization Growth Class I	632,408	(2,799,330)	(2,166,922)	318,237	(3,282,107)	(2,963,870)
Portfolio Optimization Aggressive-Growth Class I	122,849	(766,112)	(643,263)	150,329	(893,398)	(743,069)
Invesco Oppenheimer V.I. Global Series II	4,017	(25,731)	(21,714)	19,616	(27,302)	(7,686)
Invesco Oppenheimer V.I. International Growth Series II	11,458	(10,072)	1,386	7,499	(15,406)	(7,907)
Invesco V.I. Balanced-Risk Allocation Series II	179,857	(225,726)	(45,869)	125,738	(297,462)	(171,724)
Invesco V.I. Equity and Income Series II	9,360	(18,334)	(8,974)	18,978	(5,957)	13,021
Invesco V.I. Global Real Estate Series II	11,102	(54,483)	(43,381)	54,975	(18,948)	36,027
American Century VP Mid Cap Value Class II	30,247	(65,084)	(34,837)	41,497	(44,327)	(2,830)
American Funds IS Asset Allocation Class 4	1,434,155	(2,240,092)	(805,937)	1,349,058	(2,206,905)	(857,847)
American Funds IS Blue Chip Income and Growth Class 4	84,552	(29,149)	55,403	105,912	(96,442)	9,470
American Funds IS Bond Class 4	323,081	(125,263)	197,818	133,002	(60,903)	72,099
American Funds IS Capital Income Builder Class 4	45,391	(113,588)	(68,197)	57,653	(24,383)	33,270
American Funds IS Capital World Bond Class 4	39,179	(63,569)	(24,390)	70,144	(6,555)	63,589
American Funds IS Global Balanced Class 4	112,378	(68,699)	43,679	73,614	(19,996)	53,618
American Funds IS Global Growth and Income Class 4	15,138	(10,848)	4,290	16,965	(43,446)	(26,481)
American Funds IS Global Growth Class 4	70,395	(36,090)	34,305	53,356	(37,524)	15,832
American Funds IS Global Small Capitalization Class 4	4,762	(9,199)	(4,437)	13,127	(6,005)	7,122
American Funds IS Growth Class 4	491,032	(320,851)	170,181	172,247	(170,799)	1,448
American Funds IS Growth-Income Class 4	78,157	(145,795)	(67,638)	108,133	(155,961)	(47,828)
American Funds IS High-Income Bond Class 4	49,014	(17,044)	31,970	28,773	(7,916)	20,857
American Funds IS International Class 4	23,707	(48,164)	(24,457)	61,942	(120,546)	(58,604)
American Funds IS International Growth and Income Class 4	38,833	(62,025)	(23,192)	12,554	(27,459)	(14,905)
American Funds IS Managed Risk Asset Allocation Class P2	185,239	(133,475)	51,764	154,379	(186,331)	(31,952)
American Funds IS New World Fund Class 4	38,807	(68,323)	(29,516)	73,425	(50,130)	23,295
American Funds IS U.S. Government/AAA-Rated Securities Class 4	923,296	(549,558)	373,738	63,093	(46,862)	16,231
BlackRock 60/40 Target Allocation ETF V.I. Class I	283,226	(29,944)	253,282	166,306	(17,159)	149,147
BlackRock Capital Appreciation V.I. Class III	3,226	(7,518)	(4,292)	421	(1,626)	(1,205)
BlackRock Global Allocation V.I. Class III	439,777	(1,326,810)	(887,033)	492,888	(2,162,753)	(1,669,865)
Fidelity VIP Contrafund Service Class 2	209,828	(180,389)	29,439	215,195	(140,969)	74,226
Fidelity VIP FundsManager 60% Service Class 2	345,788	(396,029)	(50,241)	230,810	(343,808)	(112,998)
Fidelity VIP Government Money Market Service Class	4,567,526	(3,440,575)	1,126,951	2,053,575	(1,730,377)	323,198
Fidelity VIP Strategic Income Service Class 2	94,200	(139,533)	(45,333)	122,744	(203,764)	(81,020)
First Trust Dorsey Wright Tactical Core Class I	9,472	(91,093)	(81,621)	58,960	(41,303)	17,657
First Trust Multi Income Allocation Class I	6,226	(23,558)	(17,332)	10,777	(20,641)	(9,864)
First Trust/Dow Jones Dividend & Income Allocation Class I	373,278	(516,879)	(143,601)	549,559	(511,510)	38,049
Franklin Allocation VIP Class 2	591	(261)	330	762	(331)	431
Franklin Allocation VIP Class 4	173,247	(109,029)	64,218	68,846	(182,526)	(113,680)
Franklin Income VIP Class 2	77,546	(212,351)	(134,805)	221,212	(133,745)	87,467
Franklin Mutual Global Discovery VIP Class 2	85,489	(105,158)	(19,669)	21,992	(72,850)	(50,858)
Franklin Rising Dividends VIP Class 2	64,758	(146,175)	(81,417)	77,923	(125,111)	(47,188)
Templeton Global Bond VIP Class 2	119,049	(251,306)	(132,257)	108,686	(183,768)	(75,082)
Ivy VIP Asset Strategy Class II	83,921	(83,589)	332	11,089	(157,585)	(146,496)

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

	2020			2019		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Variable Accounts						
Ivy VIP Energy Class II	170,260	(54,393)	115,867	86,541	(28,709)	57,832
Janus Henderson Balanced Service Shares	4,803,581	(2,029,943)	2,773,638	3,942,994	(1,592,168)	2,350,826
Janus Henderson Flexible Bond Service Shares	103,619	(69,859)	33,760	12,387	(8,263)	4,124
JPMorgan Insurance Trust Global Allocation Class 2	22,790	(6,797)	15,993	7,084	(44,649)	(37,565)
JPMorgan Insurance Trust Income Builder Class 2	22,745	(6,432)	16,313	7,183	(1,478)	5,705
ClearBridge Variable Aggressive Growth - Class II	6,759	(4,825)	1,934	5,597	(3,256)	2,341
Lord Abbett Bond Debenture Class VC	62,905	(168,936)	(106,031)	212,021	(33,838)	178,183
Lord Abbett Total Return Class VC	140,090	(137,808)	2,282	117,522	(147,888)	(30,366)
MFS Massachusetts Investors Growth Stock - Service Class	2,436	(10,204)	(7,768)	1,312	(6,449)	(5,137)
MFS Total Return Series - Service Class	254,720	(276,997)	(22,277)	246,943	(455,747)	(208,804)
MFS Utilities Series - Service Class	46,509	(75,662)	(29,153)	64,501	(82,001)	(17,500)
MFS Value Series - Service Class	4,978	(6,817)	(1,839)	1,490	(4,111)	(2,621)
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	328	(82)	246	196	(69)	127
PIMCO All Asset - Advisor Class	10,244	(120)	10,124			
PIMCO CommodityRealReturn Strategy - Advisor Class	9,998	(27,435)	(17,437)	56,042	(15,156)	40,886
PIMCO Income - Advisor Class	33,675	(30)	33,645			
Schwab VIT Balanced	58,834	(10,227)	48,607	61,698	(21,986)	39,712
Schwab VIT Balanced with Growth	10,499	(44,793)	(34,294)	56,878	(73,805)	(16,927)
Schwab VIT Growth	-	(37,699)	(37,699)	3,145	(47,583)	(44,438)
State Street Total Return V.I.S. Class 3	86,852	(190,127)	(103,275)	49,250	(215,797)	(166,547)
VanEck VIP Global Hard Assets Class S	33,670	(53,573)	(19,903)	40,541	(28,156)	12,385

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

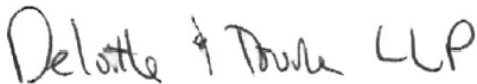
We have audited the accompanying statements of assets and liabilities of Separate Account A of Pacific Life & Annuity Company (the "Separate Account") comprising the variable accounts listed in Appendix A, including the schedules of investments as of December 31, 2020, the related statements of operations, statements of changes in net assets, and financial highlights for the periods indicated in Appendix A, and the related notes. In our opinion, the financial statements 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, 2020, the results of their operations, changes in their net assets, and financial highlights for each of the periods indicated in Appendix A, in conformity with accounting principles generally accepted in the United States of America.

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, 2020, by correspondence with the transfer agents. We believe that our audits provide a reasonable basis for our opinion.



Costa Mesa, California
February 26, 2021

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)
APPENDIX A

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, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Diversified Bond Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Floating Rate Income Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
High Yield Bond Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Inflation Managed Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Managed Bond Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Short Duration Bond Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Emerging Markets Debt Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Dividend Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Equity Index Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Focused Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Large-Cap Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Large-Cap Value Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Main Street® Core Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Mid-Cap Equity Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Mid-Cap Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Mid-Cap Value Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Small-Cap Equity Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Small-Cap Growth Class I (formerly Developing Growth Class I)	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Small-Cap Index Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Small-Cap Value Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Value Class I (formerly Comstock Class I)	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Value Advantage Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Emerging Markets Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
International Large-Cap Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
International Small-Cap Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)
APPENDIX A (Continued)

Variable Account comprising the Separate Account	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
International Value Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Health Sciences Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Real Estate Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Technology Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
PSF DFA Balanced Allocation Class D	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For the years ended December 31, 2020, 2019, 2018, 2017 and the period from July 7, 2016 (commencement of operations) through December 31, 2016
Pacific Dynamix - Conservative Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Pacific Dynamix - Moderate Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Pacific Dynamix - Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Portfolio Optimization Conservative Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Portfolio Optimization Moderate-Conservative Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Portfolio Optimization Moderate Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Portfolio Optimization Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Portfolio Optimization Aggressive-Growth Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Invesco Oppenheimer V.I. Global Series II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Invesco Oppenheimer V.I. International Growth Series II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For the years ended December 31, 2020, 2019, 2018, 2017 and the period from March 18, 2016 (commencement of operations) through December 31, 2016
Invesco V.I. Balanced-Risk Allocation Series II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Invesco V.I. Equity and Income Series II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Invesco V.I. Global Real Estate Series II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Century VP Mid Cap Value Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Asset Allocation Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Blue Chip Income and Growth Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Bond Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For the years ended December 31, 2020, 2019, 2018, 2017 and the period from February 3, 2016 (commencement of operations) through December 31, 2016
American Funds IS Capital Income Builder® Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)
APPENDIX A (Continued)

Variable Account comprising the Separate Account	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
American Funds IS Capital World Bond Class 4 (formerly American Funds IS Global Bond Class 4)	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For the years ended December 31, 2020, 2019, 2018, 2017 and the period from March 7, 2016 (commencement of operations) through December 31, 2016
American Funds IS Global Balanced Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Global Growth and Income Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Global Growth Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Global Small Capitalization Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Growth Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Growth-Income Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS High-Income Bond Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS International Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS International Growth and Income Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS Managed Risk Asset Allocation Class P2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS New World Fund® Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
American Funds IS U.S. Government/AAA-Rated Securities Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
BlackRock® 60/40 Target Allocation ETF V.I. Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
BlackRock® Capital Appreciation V.I. Class III	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
BlackRock® Global Allocation V.I. Class III	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Fidelity® VIP Contrafund® Service Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Fidelity® VIP FundsManager® 60% Service Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Fidelity® VIP Government Money Market Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Fidelity® VIP Strategic Income Service Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
First Trust Dorsey Wright Tactical Core Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
First Trust Multi Income Allocation Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
First Trust/Dow Jones Dividend & Income Allocation Class I	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Franklin Allocation VIP Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Franklin Allocation VIP Class 4	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)
APPENDIX A (Continued)

Variable Account comprising the Separate Account	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
Franklin Income VIP Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Franklin Mutual Global Discovery VIP Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Franklin Rising Dividends VIP Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Templeton Global Bond VIP Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Ivy VIP Asset Strategy Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Ivy VIP Energy Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Janus Henderson Balanced Service Shares	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Janus Henderson Flexible Bond Service Shares	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
JPMorgan Insurance Trust Global Allocation Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
JPMorgan Insurance Trust Income Builder Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
ClearBridge Variable Aggressive Growth - Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Lord Abbett Bond Debenture Class VC	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Lord Abbett Total Return Class VC	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
MFS® Massachusetts Investors Growth Stock - Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
MFS® Total Return Series - Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
MFS® Utilities Series - Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
MFS® Value Series - Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For the years ended December 31, 2020, 2019, 2018, 2017 and the period from March 22, 2016 (commencement of operations) through December 31, 2016
PIMCO All Asset - Advisor Class	For the period June 1, 2020 (commencement of operations) through December 31, 2020		
PIMCO CommodityRealReturn® Strategy - Advisor Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
PIMCO Income - Advisor Class	For the period June 1, 2020 (commencement of operations) through December 31, 2020		
Schwab VIT Balanced	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Schwab VIT Balanced with Growth	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Schwab VIT Growth	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
State Street Total Return V.I.S. Class 3	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
VanEck VIP Global Hard Assets Class S	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020



PACIFIC LIFE & ANNUITY COMPANY

Financial Statements - Statutory Basis as of and for the
years ended December 31, 2020 and 2019,
Supplemental Schedule of Selected Financial Data
as of and for the year ended December 31, 2020,
Supplemental Summary Investment Schedule,
Supplemental Schedule of Investment Risk Interrogatories,
and Supplemental Schedule of Reinsurance Disclosures
as of December 31, 2020
and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

Pacific Life & Annuity Company:

We have audited the accompanying statutory basis financial statements of Pacific Life & Annuity Company (the "Company"), which comprise the statements of admitted assets, liabilities, and capital and surplus - statutory basis as of December 31, 2020 and 2019, and the related statements of operations - statutory basis, capital and surplus - statutory basis, and cash flows - statutory basis for the years then ended and the related notes to the statutory basis financial statements.

Management's Responsibility for the Statutory Basis Financial Statements

Management is responsible for the preparation and fair presentation of these statutory basis financial statements in accordance with accounting practices prescribed or permitted by the Arizona Department of Insurance and Financial Institutions. Management is also responsible for 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 statutory basis 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 statutory basis financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statutory basis financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the statutory basis 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 statutory basis 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 statutory basis financial statements.

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

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 1 to the statutory basis financial statements, the statutory basis financial statements are prepared by the Company using the accounting practices prescribed or permitted by the Arizona Department of Insurance and Financial Institutions, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Arizona Department of Insurance and Financial Institutions.

The effects on the statutory basis financial statements of the variances between the statutory basis of accounting described in Note 2 to the statutory basis financial statements and accounting principles generally accepted in the United States of America are also described in Note 2.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter described in the Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America paragraph, the statutory basis financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Pacific Life & Annuity Company as of December 31, 2020 and 2019, or the results of its operations or its cash flows for the years then ended.

Opinion on Statutory Basis of Accounting

In our opinion, the statutory basis financial statements referred to above present fairly, in all material respects, the admitted assets, liabilities, and capital and surplus of Pacific Life & Annuity Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended, in accordance with the accounting practices prescribed or permitted by the Arizona Department of Insurance and Financial Institutions as described in Note 1 to the statutory basis financial statements.

Report on Supplemental Schedules

Our 2020 audit was conducted for the purpose of forming an opinion on the 2020 statutory basis financial statements as a whole. The supplemental schedule of selected financial data as of and for the year ended December 31, 2020, and the supplemental summary investment schedule, the supplemental schedule of investment risk interrogatories, and the supplemental schedule of reinsurance disclosures as of December 31, 2020 are presented for purposes of additional analysis and are not a required part of the 2020 statutory basis financial statements. These schedules are the responsibility of the Company's management and were derived from and relate directly to the underlying accounting and other records used to prepare the statutory basis financial statements. Such schedules have been subjected to the auditing procedures applied in our audit of the 2020 statutory basis financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the statutory basis financial statements or to the statutory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the 2020 statutory basis financial statements as a whole.

Deloitte & Touche LLP

April 2, 2021

Pacific Life & Annuity Company

STATEMENTS OF ADMITTED ASSETS,
LIABILITIES AND CAPITAL AND SURPLUS-STATUTORY BASIS

<i>(In Thousands, except share data)</i>	December 31, 2020	2019
ADMITTED ASSETS		
Bonds	\$4,362,159	\$4,246,255
Preferred stocks	1,820	1,820
Common stocks	4,639	4,639
Mortgage loans	385,611	407,796
Cash and cash equivalents	134,568	86,772
Contract loans	8,146	8,284
Derivatives	25,071	10,127
Other invested assets	28,908	30,902
Investment income due and accrued	50,109	48,383
Net deferred tax asset	14,308	9,728
Other assets	4,060	6,648
Separate account assets	3,199,084	2,924,764
TOTAL ADMITTED ASSETS	\$8,218,483	\$7,786,118
LIABILITIES AND CAPITAL AND SURPLUS		
Liabilities:		
Aggregate reserves	\$3,602,533	\$3,492,283
Liability for deposit-type contracts	861,988	816,972
Transfers to separate accounts due or accrued, net	(49,235)	(46,552)
Other liabilities	44,665	34,439
Asset valuation reserve	4,678	18,632
Separate account liabilities	3,199,084	2,924,764
TOTAL LIABILITIES	7,663,713	7,240,538
Capital and Surplus:		
Common stock - \$1 par value; 5 million shares authorized; 2.9 million shares issued and outstanding	2,900	2,900
Paid-in surplus	134,607	134,607
Unassigned surplus	417,263	408,073
TOTAL CAPITAL AND SURPLUS	554,770	545,580
TOTAL LIABILITIES AND CAPITAL AND SURPLUS	\$8,218,483	\$7,786,118

See Notes to Financial Statements - Statutory Basis

Pacific Life & Annuity Company

STATEMENTS OF OPERATIONS-STATUTORY BASIS

<i>(In Thousands)</i>	Years Ended December 31,	
	2020	2019
REVENUES		
Premiums and annuity considerations	\$452,814	\$566,495
Net investment income	241,295	216,776
Separate account fees	57,913	57,177
Other income	8,564	9,566
TOTAL REVENUES	760,586	850,014
BENEFITS AND EXPENSES		
Current and future policy benefits	621,018	734,668
Commission expense	33,684	37,821
Operating expenses	29,345	20,817
TOTAL BENEFITS AND EXPENSES	684,047	793,306
 NET GAIN FROM OPERATIONS BEFORE FEDERAL INCOME TAXES	 76,539	 56,708
Federal income tax expense	9,399	13,607
 NET GAIN FROM OPERATIONS	 67,140	 43,101
Net realized capital losses less tax	(59,775)	(10,333)
NET INCOME	\$7,365	\$32,768

See Notes to Financial Statements - Statutory Basis

Pacific Life & Annuity Company

STATEMENTS OF CAPITAL AND SURPLUS-STATUTORY BASIS

<i>(In Thousands)</i>	Common Stock	Paid-in Surplus	Unassigned Surplus	Total
BALANCES, JANUARY 1, 2019	\$2,900	\$134,607	\$412,902	\$550,409
Net income			32,768	32,768
Change in net unrealized capital losses less tax			(5,333)	(5,333)
Change in net deferred income tax			4,854	4,854
Change in nonadmitted assets			(4,179)	(4,179)
Change in asset valuation reserve			8,137	8,137
Dividend paid to parent			(41,000)	(41,000)
Other surplus transactions, net			(76)	(76)
BALANCES, DECEMBER 31, 2019	2,900	134,607	408,073	545,580
Net income			7,365	7,365
Change in net unrealized capital gains less tax			9,913	9,913
Change in net deferred income tax			3,223	3,223
Change in nonadmitted assets			1,360	1,360
Change in reserve on account of change in valuation basis			13,565	13,565
Change in asset valuation reserve			13,954	13,954
Dividend paid to parent			(40,000)	(40,000)
Other surplus transactions, net			(190)	(190)
BALANCES, DECEMBER 31, 2020	\$2,900	\$134,607	\$417,263	\$554,770

See Notes to Financial Statements - Statutory Basis

Pacific Life & Annuity Company

STATEMENTS OF CASH FLOWS-STATUTORY BASIS

(In Thousands)	Years Ended December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Premiums collected, net of reinsurance	\$452,806	\$566,439
Net investment income	237,736	214,037
Other income	66,481	66,752
Benefits and loss related payments	(504,585)	(555,289)
Net transfers from separate accounts	38,199	148,570
Commissions, expenses paid and other deductions	(53,155)	(58,994)
Federal income taxes paid	(7,389)	(14,405)
NET CASH PROVIDED BY OPERATING ACTIVITIES	230,093	367,110
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investments sold, matured or repaid		
Bonds	268,294	299,708
Stocks		23
Mortgage loans	22,365	57,477
Other invested assets	988	2,316
Miscellaneous proceeds	19,017	1,858
Cost of investments acquired		
Bonds	(381,424)	(644,568)
Mortgage loans		(29,963)
Other invested assets	(151)	
Miscellaneous applications	(81,483)	(21,912)
Net (increase) decrease in contract loans	134	(105)
NET CASH USED IN INVESTING ACTIVITIES	(152,260)	(335,166)
CASH FLOWS FROM FINANCING AND MISCELLANEOUS ACTIVITIES		
Net deposits on deposit-type contracts	11,931	35,636
Dividend paid to parent	(40,000)	(41,000)
Other cash provided (applied)	(1,968)	1,858
NET CASH USED IN FINANCING AND MISCELLANEOUS ACTIVITIES	(30,037)	(3,506)
Net change in cash and cash equivalents	47,796	28,438
Cash and cash equivalents, beginning of year	86,772	58,334
CASH AND CASH EQUIVALENTS, END OF YEAR	\$134,568	\$86,772
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION FOR NON-CASH TRANSACTIONS		
Bonds disposed and acquired	\$80,985	\$122,094

See Notes to Financial Statements - Statutory Basis

Pacific Life & Annuity Company

NOTES TO FINANCIAL STATEMENTS-STATUTORY BASIS

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Pacific Life & Annuity Company (PL&A or the Company) is a stock life insurance company domiciled in the State of Arizona and a wholly owned subsidiary of Pacific Life Insurance Company (Pacific Life). The Company markets and distributes life insurance and annuities. The Company is licensed to sell certain of its products in the state of New York.

The top geographic locations in the United States for statutory premiums and annuity considerations, and deposits were New York and Colorado representing 61% and 30%, respectively, of total statutory premiums and annuity considerations, and deposits for the year ended December 31, 2020. No other jurisdiction accounted for more than 5% of the total.

BASIS OF PRESENTATION

The Company prepares its financial statements - statutory basis in accordance with accounting practices prescribed or permitted by the Arizona Department of Insurance and Financial Institutions (AZ DIFI), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). The AZ DIFI has adopted the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP), subject to any deviations prescribed or permitted by the AZ DIFI, of which there were none.

NAIC SAP differs in certain respects, which in some cases are material, from U.S. GAAP (Note 2).

The transactions with related parties may not necessarily be indicative of the conditions that would have existed or the results of operations if the Company had been operated as a stand-alone entity.

Certain reclassifications have been made to the 2019 financial statements - statutory basis to conform to the 2020 financial statement - statutory basis presentation.

The Company has evaluated events subsequent to December 31, 2020 through the date the financial statements - statutory basis were available to be issued. Economic and capital market uncertainties have arisen as a result of the spread of COVID-19. The impact of COVID-19 on the Company is constantly evolving and its future effects are uncertain. It is not possible to estimate the ultimate impacts the COVID-19 pandemic may have on the global economy, markets or our business. Interest rates and equity market levels have had the most significant effect on the Company's financial statements. COVID-19 related claims have been minor for the year ended December 31, 2020. The Company continues to actively monitor direct and indirect impacts of the pandemic on its financial statements, especially in relation to claims and the investments portfolio.

USE OF ESTIMATES

The preparation of financial statements - statutory basis in conformity with accounting practices prescribed or permitted by regulatory authorities requires management to make estimates and assumptions that affect the reported amounts of admitted assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ACCOUNTING CHANGES, CORRECTIONS OF ERRORS AND RECLASSIFICATIONS

Effective January 1, 2017, the Statement of Statutory Accounting Principles (SSAP) No. 51R, *Life Contracts*, was issued which made substantive revisions to SSAP No. 51 to reference the Valuation Manual as part of Principle-Based Reserve (PBR) implementation. For life insurance policies issued during 2017-2019, the Valuation Manual did not require companies to update their reserve methodologies during the first three years following the operative date of the Valuation Manual. The Company implemented PBR for all life insurance policies and business issued in 2020. The Company implemented PBR for all life insurance policies issued in 2020. The Company did not implement PBR for life insurance policies issued during 2017-2019.

Additionally, variable annuity contracts are subject to Actuarial Guideline 43 (AG43) and the Valuation Manual section VM-21 (VM-21). As a result of updates to AG43 and VM-21, effective January 1, 2020, for all variable annuity contracts, \$13.6 million of reserves were released with an offsetting adjustment in surplus, change in reserve on account of change in valuation basis on the statements of capital and surplus - statutory basis.

INVESTMENTS AND DERIVATIVE INSTRUMENTS

Bonds not backed by other loans are generally stated at amortized cost using the effective interest method. Bonds, including loan-backed and structured securities (LBASS), with a NAIC designation of 6 are stated at the lower of amortized cost or fair value with changes in fair value recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax.

LBASS are generally stated at amortized cost using the effective interest method. Income is determined considering anticipated cash flows based on industry prepayment models and internal estimates. These assumptions are consistent with the current interest rate and economic conditions at the time of valuation. For LBASS purchased with high credit quality and fixed interest rates, the effective yield is recalculated on a retrospective basis. For all other LBASS, including those where cash flows are deemed other than temporarily impaired, effective yield is recalculated on a prospective basis.

Preferred stocks are generally stated at amortized cost. Preferred stocks designated low quality, lower quality and in or near default are stated at the lower of amortized cost or fair value with changes in fair value recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax.

Investments in unaffiliated common stocks are valued at fair value with changes in fair value recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax.

The Company has certain investments, including financial instruments, denominated in currencies other than the U.S. dollar. All assets and liabilities denominated in foreign currencies are remeasured at year end exchange rates, while revenue and expenses are measured at the transaction date and recorded in net unrealized capital gains (losses) less tax. The Company primarily uses foreign currency interest rate swaps to manage its foreign exchange risk.

Other than temporary impairment (OTTI) evaluation 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 investments for potential OTTI at least on a quarterly basis.

In determining whether a decline in value is other than temporary, the Company considers several 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, or interest rate related including spread widening); the Company's inability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis; and the performance of the security's underlying collateral and projected future cash flows. In projecting future 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.

The Company writes down all investments that are deemed to be other than temporarily impaired in the period the securities are deemed to be impaired. The Company records an OTTI to fair value for common stock, preferred stock, and bonds, except for LBASS, which are written down to the present value of cash flows expected to be collected, discounted at the security's effective interest rate. The Company records an OTTI to fair value for any investment that the Company intends to sell or would be required to sell prior to recovery at a realized loss. The Company records OTTI in net realized capital losses less tax.

Mortgage loans on real estate are carried at their unpaid principal balance, net of deferred origination fees and impairment losses. Mortgage loans on real estate do not include accrued interest, which is included in investment income due and accrued. The Company generally recognizes interest income on its impaired loans upon receipt. As of December 31, 2020 and 2019, no loans were considered impaired. No mortgage loans were derecognized as a result of foreclosure during the years ended December 31, 2020 and 2019.

Cash and cash equivalents are stated at amortized cost and approximate fair value. Cash and cash equivalents include money market instruments, cash on deposit and highly liquid debt instruments with maturities of three months or less from purchase date.

Contract loans are carried at unpaid principal balances.

Other invested assets are generally carried at values based on the underlying audited equity of the investee as determined in accordance with U.S. GAAP with changes in value recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax. Other invested assets primarily consist of investments in joint ventures, partnerships and limited liability companies, including affiliated companies, as well as those in which the Company has minor ownership interests. An impairment occurs if it is probable that the Company will be unable to recover the carrying amount of the investment. The investment is written down to fair value as the new cost basis and the OTTI is recorded in net realized capital gains (losses) less tax.

The Company applies hedge accounting, as prescribed by SSAP No. 86, Derivatives, by designating derivative instruments as either fair value or cash flow hedges on the inception date of the hedging relationship. At the inception of the hedging relationship, the Company formally documents its risk management objective and strategy for undertaking the hedging transaction. In this documentation, the Company specifically identifies the asset, liability, firm commitment, or forecasted transaction that has been designated as the hedged item and states how the hedging instrument is expected to hedge the risks related to the hedged item. The Company formally assesses and measures effectiveness of its hedging relationships both at the hedge inception date and on an ongoing basis in accordance with its risk management policy.

Derivative instruments used in hedging transactions that meet the criteria of a highly effective hedge are considered effective hedges and are reported in the financial statements in a manner consistent with the hedged asset or liability (amortized cost or fair value). Changes in the carrying value of derivatives that qualify for hedge accounting are recorded consistently with how the changes in the carrying value of the hedged asset or liability are recorded.

To the extent the Company chooses not to designate a derivative as a hedge or the designated derivative no longer meets the criteria of an effective hedge, the derivative is accounted for at fair value with changes in fair value recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax and any change in fair value attributable to changes in foreign exchange rates are reflected as adjustments to unassigned surplus as a change in net unrealized foreign exchange capital gain (loss) consistent with the hedged items. When these derivative instruments are terminated, the gains and losses are reported as net realized capital gains (losses) less tax.

Carrying value is calculated based on the gross derivative asset or liability position. If the carrying value of the derivative is positive, the amount is recorded in derivatives. If the carrying value of the derivative is negative, the amount is recorded in other liabilities. The Company's receivable for the return of cash collateral pledged is recorded in other invested assets. The Company's obligation to return cash collateral received is recorded in other liabilities.

Gains and losses on terminated derivative instruments that are hedging bonds are subject to the Interest Maintenance Reserve (IMR). Gains and losses on terminated forward starting swap positions that are hedging anticipatory purchases of bonds are deferred to unearned investment income, included in other liabilities, if the effective date of the forward starting swap is beyond the current fiscal year. Once the effective date is within the current fiscal year, the gains and losses are transferred from unearned investment income to the IMR.

Periodic net settlements on derivatives designated as hedges are recorded on an accrual basis consistent with the hedged items. Periodic net settlements on derivatives not designated as hedging are recorded on an accrual basis in net investment income.

The asset valuation reserve (AVR) is computed in accordance with a prescribed formula and is designed to stabilize surplus against valuation and credit-related losses for certain investments. Changes to the AVR are reported as direct additions to, or deductions from, unassigned surplus. The IMR results in the deferral of after tax realized capital gains and losses attributable to interest rate fluctuations on bonds and other investments. These capital gains and losses are amortized into net investment income over the remaining life of the investment sold. The IMR of \$5.7 million and \$5.4 million is included in other liabilities as of December 31, 2020 and 2019, respectively.

Net investment income consists of interest, dividend, accretion income, net of amortization and investment expenses, partnership realized income, and periodic net settlements on derivatives. Interest income for bonds is recognized on an accrual basis. Dividend income for perpetual preferred stock and common stock is recognized as earned on the ex-dividend date. Amortization and accretion are determined by the effective interest method based on estimated principal repayments. Accrual of interest income is suspended, and any existing accrual balances are written off, for bonds that are in default or when it is probable the interest due

and accrued is uncollectible. Prepayment penalties for bonds and prepayment premiums for mortgage loans are recorded as net investment income.

The Company accrues interest income on impaired loans to the extent it is deemed collectible. If any interest income due and accrued is deemed uncollectible, interest accrual ceases and previously accrued amounts are written off. Accrued interest income more than 180 days past due deemed collectible on mortgage loans in default is nonadmitted. All other investment income due and accrued with amounts over 90 days past due is nonadmitted.

Realized capital gains (losses) less tax are determined on the specific identification method and are presented net of Federal income taxes and transfers to the IMR.

AGGREGATE RESERVES AND LIABILITY FOR DEPOSIT-TYPE CONTRACTS

Life insurance reserves are valued using the net level premium method, the Commissioners' Reserve Valuation Method (CRVM), or other modified reserve methods. Interest rate assumptions ranged from 2.00% to 4.50%. Reserves for individual variable annuities are held in accordance with VM-21. Reserves for individual fixed annuities are maintained using the Commissioners' Annuity Reserve Valuation Method, with appropriate statutory interest and mortality assumptions computed on the basis of interest ranging from 1.00% to 6.50%. Group annuity reserves are valued using the CRVM with statutory interest and mortality assumptions computed on the basis of interest ranging from 1.90% to 3.00%.

The Company establishes loss liabilities for claims that have been incurred before the valuation date, but have not yet been paid. An expense liability is established associated with paying those claims.

The Company waives deduction of deferred fractional premium upon death of insured. The Company does not return any portion of the final premium for periods beyond the date of death. Continuous or modal premium assumptions are used for all reserves. All reserves are equal to the greater of the computed reserve and surrender value or, on certain products, a higher alternative comparison value.

Payments received on deposit-type contracts, which do not incorporate any mortality or morbidity risk, are recorded directly to the liability for deposit-type contracts. Interest credited to deposit-type contracts is recorded as an expense in the summary of operations when earned under the terms of the contract. Payments to contract holders are recorded as current and future policy benefits expense to the extent that such payments differ from the recorded liability. Interest rates credited ranged primarily from 1.50% to 6.50%.

TRANSFERS TO SEPARATE ACCOUNTS DUE OR ACCRUED, NET

Transfers to separate accounts due or accrued, net consist primarily of amounts accrued from the separate account for expense allowances recognized in reserves. These amounts represent the excess of separate account contract values over statutory reserves held in the separate account.

REINSURANCE

The Company has reinsurance contracts with other insurance companies and affiliates to limit potential losses, reduce exposure from larger mortality risks and provide additional capacity for growth. 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 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. Each reinsurer is reviewed to evaluate its financial stability before entering into each reinsurance contract and throughout the period that the reinsurance contract is in place.

Reserve adjustments on reinsurance ceded, included in other income, relate to amounts ceded by the Company in connection with modified coinsurance reinsurance agreements. The amounts included in revenue adjustments on reinsurance ceded primarily represents ceded current and future policy benefits, net investment income and net realized capital gains (losses) less tax, related to these agreements.

All assets associated with business reinsured on a modified coinsurance basis remain with, and under the control of, the Company.

For the years ended December 31, 2020 and 2019, individual life and annuity premiums assumed were an immaterial amount, and premiums ceded were \$3.7 million and \$3.6 million, respectively. As of December 31, 2020 and 2019, reserve credits recorded on ceded reinsurance were \$8.2 million and \$8.8 million, respectively.

The estimated amount of the aggregate reduction in surplus of termination of all reinsurance agreements, by either party, was \$1.8 million as of December 31, 2020.

The Company has ceded reinsurance contracts in place with a reinsurer whose financial stability has deteriorated. In March 2019, the reinsurer's domiciliary state regulator issued a rehabilitation and injunction order, in which the regulator shall conduct and continue business of the reinsurer. As of December 31, 2020, the Company does not expect the financial deterioration of the reinsurer to have a material adverse effect on the Company's financial statements - statutory basis.

REVENUES, BENEFITS AND EXPENSES

Life insurance premiums are recognized as income when due from the policyholder under the terms of the insurance contract. Premiums for flexible premium products are recognized when received from the policyholder. Annuity considerations are recognized as premiums when received.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

FEDERAL INCOME TAXES

The Company is taxed as a life insurance company for income tax purposes and its operations are included in the consolidated Federal income tax return of Pacific Mutual Holding Company (PMHC), the Company's ultimate parent. In addition to the Company, included in PMHC's consolidated return are the following entities: Pacific LifeCorp, Pacific Life, Pacific Alliance Reinsurance Company of Vermont, Pacific Baleine Reinsurance Company, Pacific Life Fund Advisors LLC (PLFA), Pacific Annuity Reinsurance Company, Pacific Life Re Global Limited (formerly known as Pacific Life Reinsurance (Barbados) Ltd.), and Pacific Life Reinsurance Company II Ltd.

The method of tax allocation between companies is subject to written tax sharing agreements, approved by the Company's Board of Directors. Allocation is based upon separate return calculations with current credit for net losses to the extent utilized in the consolidated return. If the consolidated return has tax losses, intercompany balances are generally settled as refunds are received. If the consolidated return has a tax payable, the intercompany balances are generally settled as paid.

SEPARATE ACCOUNTS

Separate accounts primarily include variable annuity and life contracts. Separate account assets and liabilities are recorded at fair value and represent legally segregated contract holder funds. A separate account liability is recorded at an amount equal to the separate account asset. The investment results of separate account assets typically pass through to the contract holders so that the Company generally bears no investment risk on these assets. Amounts charged to the separate account for mortality, surrender and expense charges are included in separate account fees in other income.

The Company's separate accounts without guarantees consist of the variable annuities and variable universal life businesses where the assets of these accounts are carried at fair value.

Separate account assets are primarily invested in mutual funds, but are also invested in hedge funds.

RISK-BASED CAPITAL

Risk-based capital is a method developed by the NAIC 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 the risk-based capital results, as determined by the formulas and actuarial models. Companies below minimum risk-based capital requirements are

classified within certain levels, each of which requires specified corrective action. As of December 31, 2020 and 2019, the Company exceeded the minimum risk-based capital requirements.

2. COMPARISON OF NAIC SAP TO U.S. GAAP

The objectives of U.S. GAAP reporting differ from the objectives of NAIC SAP reporting. U.S. GAAP stresses measurement of earnings of a business from period to period, while NAIC SAP stresses measurement of ability to pay claims in the future.

The Company prepares its financial statements - statutory basis in accordance with statutory accounting practices prescribed or permitted by the AZ DIFI, which is a comprehensive basis of accounting other than U.S. GAAP. NAIC SAP primarily differs from U.S. GAAP by charging policy acquisition costs to expense as incurred, recognizing certain policy fees as revenue when billed, establishing future policy benefit liabilities using different actuarial assumptions and methods, as well as reporting investments and certain assets and accounting for deferred income taxes on a different basis.

3. INVESTMENTS

BONDS AND CASH EQUIVALENTS

The book/adjusted carrying value, fair value and net unrealized gains of bonds and cash equivalents are shown below. Cash equivalents as of December 31, 2020 and 2019 were \$125.5 million and \$68.5 million, respectively. See Note 4 for information on the Company's fair value measurements.

	Book/Adjusted Carrying Value	Fair Value	Net Unrealized Gains
<i>(In Thousands)</i>			
<u>December 31, 2020:</u>			
U.S. Government	\$9,093	\$9,909	\$816
All other governments	29,510	35,958	6,448
U.S. states, territories and possessions	8,807	10,651	1,844
U.S. political subdivisions of states, territories and possessions	58,192	72,241	14,049
U.S. special revenue and special assessment obligations	282,458	388,715	106,257
Industrial and miscellaneous	3,839,598	4,662,548	822,950
LBASS:			
Residential mortgage-backed securities (RMBS)	105,675	111,620	5,945
Commercial mortgage-backed securities (CMBS)	61,161	63,998	2,837
Other	93,175	100,743	7,568
Total	<u>\$4,487,669</u>	<u>\$5,456,383</u>	<u>\$968,714</u>
	Book/Adjusted Carrying Value	Fair Value	Net Unrealized Gains
<i>(In Thousands)</i>			
<u>December 31, 2019:</u>			
U.S. Government	\$9,082	\$9,484	\$402
All other governments	29,523	33,669	4,146
U.S. political subdivisions of states, territories and possessions	58,201	68,507	10,306
U.S. special revenue and special assessment obligations	248,301	332,285	83,984
Industrial and miscellaneous	3,620,918	4,146,702	525,784
LBASS:			
RMBS	182,326	188,331	6,005
CMBS	60,404	63,279	2,875
Other	106,045	111,988	5,943
Total	<u>\$4,314,800</u>	<u>\$4,954,245</u>	<u>\$639,445</u>

The book/adjusted carrying value and fair value of bonds and cash equivalents as of December 31, 2020, by contractual repayment date of principal, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Book/Adjusted Carrying Value	Fair Value
	<i>(In Thousands)</i>	
Due in one year or less	\$223,927	\$226,849
Due after one year through five years	561,912	612,048
Due after five years through ten years	1,230,646	1,415,867
Due after ten years	2,211,173	2,925,258
	4,227,658	5,180,022
LBASS	260,011	276,361
Total	\$4,487,669	\$5,456,383

The following tables present the fair value and gross unrealized losses for bonds where the fair value had declined and remained continuously below the amortized cost adjusted for OTTI 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
	(In Thousands)					
December 31, 2020:						
U.S. special revenue and special assessment obligations			\$7,564	\$732	\$7,564	\$732
Industrial and miscellaneous	\$26,640	\$1,390	25,260	2,861	51,900	4,251
LBASS:						
RMBS	9,043	43	2,887	100	11,930	143
CMBS	29,216	758			29,216	758
Other	3,013	1			3,013	1
Total	\$67,912	\$2,192	\$35,711	\$3,693	\$103,623	\$5,885
December 31, 2019:						
U.S. special revenue and special assessment obligations			\$8,388	\$208	\$8,388	\$208
Industrial and miscellaneous	\$30,715	\$245	57,469	2,733	88,184	2,978
LBASS:						
RMBS	27,706	97	16,898	197	44,604	294
Other	11,584	67	1,318	3	12,902	70
Total	\$70,005	\$409	\$84,073	\$3,141	\$154,078	\$3,550

The Company has evaluated investments with gross unrealized losses and determined that the unrealized losses are temporary. The Company does not have the intent to sell these securities and has the intent and ability to retain these investments for a period of time sufficient to recover the amortized cost basis.

The Company received prepayment penalties and acceleration of fees of \$2.8 million and \$3.2 million from 22 securities for the years ended December 31, 2020 and 2019, respectively.

The Company does not have any securities lending transactions and did not have any reverse repurchase agreement transactions accounted for as secured borrowings as of December 31, 2020 and 2019.

Bonds with a book/adjusted carrying value of \$6.1 million as of December 31, 2020 and 2019 were held as restricted assets on deposit with government agencies as required by law in various jurisdictions in which the Company conducts business.

The table below summarizes the OTTI by security type:

	Years Ended December 31,	
	2020	2019
	<i>(In Thousands)</i>	
Bonds:		
Industrial and miscellaneous		\$476
Total OTTI	—	\$476

No OTTI was recognized on LBASS during the years ended December 31, 2020 and 2019 due to intent to sell or inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.

The Company has not recognized any OTTI on its loan-backed securities based on cash flow analysis during the years ended December 31, 2020 and 2019.

The assignment of an NAIC 5GI designation to a debt security occurs when the necessary documentation for a full credit analysis does not exist but the security is current on all contractual payments and the Company expects the security to make full payment of all contractual principal and interest. The following table presents the number of investments, the book/adjusted carrying value, and the fair value for bonds with an NAIC 5GI designation:

	December 31, 2020			December 31, 2019		
	Number	Book/Adjusted Carrying Value	Fair Value	Number	Book/Adjusted Carrying Value	Fair Value
		<i>(In Thousands)</i>			<i>(In Thousands)</i>	
U.S. special revenue and special assessment obligations	2	\$8,296	\$7,564	2	\$8,596	\$8,388
Total	2	\$8,296	\$7,564	2	\$8,596	\$8,388

Proceeds, gross gains and gross losses recognized on sales of bonds were \$37.9 million, \$1.9 million and \$0.1 million, respectively, for the year ended December 31, 2020. Proceeds, gross gains and gross losses recognized on sales of bonds were \$65.0 million, \$1.1 million and \$0.2 million, respectively, for the year ended December 31, 2019.

MORTGAGE LOANS

The maximum and minimum lending rates for newly issued mortgage loans, by category, are as follows:

	Maximum	Minimum
<u>Year Ended December 31, 2020:</u>		
Commercial	NA	NA
<u>Year Ended December 31, 2019:</u>		
Commercial	4.25%	4.25%

There were no new mortgage loan investments during 2020.

The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 69%.

The age analysis of mortgage loans by type in which the insurer is a participant or co-lender in a mortgage loan agreement is as follows:

	Commercial	Mezzanine	Total
<u>December 31, 2020:</u>	<i>(In Thousands)</i>		
Current	\$358,940	\$26,671	\$385,611
Participant or co-lender in a mortgage loan agreement:			
Recorded investment ⁽¹⁾	\$42,399	\$26,671	\$69,070

	Commercial	Mezzanine	Total
<u>December 31, 2019:</u>	<i>(In Thousands)</i>		
Current	\$381,135	\$26,662	\$407,797
Participant or co-lender in a mortgage loan agreement:			
Recorded investment ⁽¹⁾	\$43,649	\$26,662	\$70,311

⁽¹⁾ Excluded from commercial amounts are mortgage loan participations where the sole participants are the Company and Pacific Life were \$316.5 million and \$337.5 million as of December 31, 2020 and 2019, respectively.

The Company's mortgage loans primarily finance various types of properties throughout the U.S. and Canada. The geographic distributions of the mortgage loans book/adjusted carrying value were as follows:

	December 31,	
	2020	2019
	<i>(In Thousands)</i>	
California	\$102,935	\$104,637
Illinois	59,875	59,898
Texas	48,419	49,774
Georgia	35,037	36,085
Washington	32,852	33,593
Massachusetts	32,744	33,321
New York	26,671	26,662
District of Columbia	24,992	41,186
North Carolina	9,955	10,000
Virginia	8,755	8,915
Other	3,376	3,725
Total	\$385,611	\$407,796

As of December 31, 2020 and 2019, the carrying value and percentage of total mortgage loans for the largest single loan in each of the above states is as follows:

	December 31,			
	2020		2019	
	(\$ In Thousands)			
Illinois	\$39,899	10 %	\$39,919	10 %
Georgia	35,037	9 %	36,085	9 %
Washington	32,852	9 %	33,593	8 %
Massachusetts	32,744	8 %	33,321	8 %
California	28,897	7 %	29,662	7 %
New York	26,671	7 %	26,662	7 %
Texas	19,084	5 %	19,452	5 %
District of Columbia	15,000	4 %	16,193	4 %
North Carolina	9,955	3 %	10,000	2 %
Virginia	8,755	2 %	8,915	2 %

These loans are secured by a variety of property types, including office buildings, retail, apartments and lodging.

The Company did not have mortgage loans that were impaired or in nonaccrual status and did not recognize any interest income on mortgage loans using the cash-basis of accounting during 2020 or 2019.

As of December 31, 2020 and 2019, the Company recognized in net investment income prepayment income of \$2.5 million and \$1.4 million, respectively, for early pay off mortgage loans.

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 results 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 the 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. This includes troubled debt restructures (TDR) 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 the borrower may have requested covenant relief. Loan credit profile, borrower sponsorship and/or collateral value may have declined or given 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 TDR, impairment and loss is increased. This includes all loans performing as agreed during the first year of a TDR 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, 2020 and 2019, 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 weekly. 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 Company is working with borrowers who are experiencing financial difficulty as a direct result of the COVID-19 pandemic. When necessary, the Company is providing loan modifications to assist borrowers with their present circumstance. These loans are accruing interest and are classified as current when performing under the terms of the modified loan agreement. On April 7, 2020, a group of banking agencies issued an Interagency Statement that offers practical expedients for evaluating whether loan modifications that occur in response to COVID-19 are TDR consistent with the Coronavirus Aid, Relief and Economic Security Act (the CARES Act). The Consolidated Appropriations Act, signed into law on December 27, 2020 extended the relief offered in the CARES Act and clarified that insurance companies are covered under the CARES Act. The Company's loan modifications will fall within the guidance of either the April 7, 2020 Interagency Statement or the CARES Act, both as adopted by the NAIC under INT 20-03, and do not qualify as TDRs. As of December 31, 2020, the Company did not have any modified mortgage loans with principal and/or interest relief as a result of the COVID-19 pandemic.

The following tables set forth mortgage loan credit levels as of December 31, 2020 and 2019 (\$ In Thousands):

December 31, 2020						
Type	No Credit Concern		Level 1 Minimal Credit Concern		Total	
	Carrying Amount	Weighted Average DCR	Carrying Amount	Weighted Average DCR	Carrying Amount	Weighted Average DCR
Office	\$225,902	1.63	\$8,755	1.18	\$234,657	1.61
Retail	32,852	1.48	39,899	1.10	72,751	1.27
Apartment	26,640	1.45	9,334	1.19	35,974	1.38
Lodging	28,897	1.36	9,955	1.48	38,852	1.39
Golf course			3,377	(0.51)	3,377	(0.51)
Total	\$314,291	1.57	\$71,320	1.10	\$385,611	1.48

December 31, 2019						
Type	No Credit Concern		Level 1 Minimal Credit Concern		Total	
	Carrying Amount	Weighted Average DCR	Carrying Amount	Weighted Average DCR	Carrying Amount	Weighted Average DCR
Office	\$238,055	1.83			\$238,055	1.83
Retail	73,513	1.80			73,513	1.80
Apartment	52,841	1.85			52,841	1.85
Lodging	39,662	4.26			39,662	4.26
Golf course			\$3,725	0.16	3,725	0.16
Total	\$404,071	2.07	\$3,725	0.16	\$407,796	2.05

JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

The Company does not have investments in joint ventures, partnerships and limited liability companies that exceed 10% of admitted assets of the Company as of December 31, 2020 and 2019. The Company does not have impaired investments in joint ventures, partnerships and limited liability companies during the years ended December 31, 2020 and 2019, respectively.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities that are carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R, 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 instruments that are carried at fair value or net asset value (NAV) as of December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	NAV	Total
<u>December 31, 2020:</u>	<i>(In Thousands)</i>				
Assets:					
Common stocks:					
Industrial and miscellaneous			\$4,639		\$4,639
Total common stocks	—	—	4,639	—	4,639
Derivatives:					
Foreign currency and interest rate swaps		\$15,083			15,083
Equity derivatives	\$8,393		1,595		9,988
Total derivatives	8,393	15,083	1,595	—	25,071
Separate account assets ⁽¹⁾	3,180,187	—	—	\$18,897	3,199,084
Total	\$3,188,580	\$15,083	\$6,234	\$18,897	\$3,228,794
Liabilities:					
Derivatives:					
Foreign currency and interest rate swaps		\$385			\$385
Equity derivatives			\$315		315
Total	\$—	\$385	\$315	\$—	\$700

	Level 1	Level 2	Level 3	NAV	Total
<u>December 31, 2019:</u>	<i>(In Thousands)</i>				
Assets:					
Common stocks:					
Industrial and miscellaneous			\$4,639		\$4,639
Total common stocks	—	—	4,639	—	4,639
Derivatives:					
Foreign currency and interest rate swaps		\$6,077			6,077
Equity derivatives	\$2,598		1,452		4,050
Total derivatives	2,598	6,077	1,452	—	10,127
Separate account assets ⁽¹⁾	2,906,490			\$18,274	2,924,764
Total	\$2,909,088	\$6,077	\$6,091	\$18,274	\$2,939,530
Liabilities:					
Derivatives:					
Foreign currency and interest rate swaps		\$389			\$389
Equity derivatives			\$2,531		2,531
Total	\$—	\$389	\$2,531	\$—	\$2,920

⁽¹⁾ 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.

FAIR VALUE MEASUREMENT

The following describes the valuation methodologies used by the Company to measure various types of financial instruments at fair value.

BONDS, PREFERRED STOCKS AND COMMON STOCKS

The fair values of bonds, preferred stocks and common stocks 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; accordingly, overrides were not material. In the absence of such market observable activity, management's best estimate is used.

Fair values determined by internally derived valuation tools 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 service 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 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 professional 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 items are investigated, further analysis is performed and resolutions are appropriately documented.

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 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.

Derivative instruments classified as Level 1 are exchange-traded. 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. These derivatives are valued using pricing models which utilize both observable and unobservable inputs, primarily interest rate volatility, equity volatility, equity index levels and, to a lesser extent, broker quotations. A derivative instrument containing Level 2 inputs would be classified as a Level 3 financial instrument in its entirety if it has at least one significant Level 3 input.

SEPARATE ACCOUNT ASSETS

The fair value of separate account assets is based on the fair value or NAV of the underlying assets. Separate account assets are primarily invested in mutual funds, but also include investments in hedge funds.

Level 1 separate account assets include mutual funds that are valued based on reported net asset values 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.

Investments Measured Using the NAV Practical Expedient

Separate account assets include hedge funds where the fair value is based on the net asset values obtained from the fund managers. Investment strategies related to this asset class includes multi-strategy primarily invested in U.S. and international equity, fixed income, loans, real estate, derivatives, privately held companies and private partnerships. The redemption frequency is quarterly. There are no remaining lockup periods as of December 31, 2020. There are no unfunded commitments as of December 31, 2020.

LEVEL 3 RECONCILIATION

The tables below present a reconciliation of the beginning and ending balances of the Level 3 financial instruments that are carried at fair value using significant unobservable inputs:

	January 1, 2020	Transfers into Level 3	Transfers out of Level 3	Total Gains or (Losses)		Sales	Settlements	December 31, 2020
				Included in Net Income	Included in Surplus			
	<i>(In Thousands)</i>							
Common stocks	\$4,639							\$4,639
Derivatives, net	(1,079)			\$2,142	\$2,192		(\$1,975)	1,280
Total	<u>\$3,560</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,142</u>	<u>\$2,192</u>	<u>\$—</u>	<u>(\$1,975)</u>	<u>\$5,919</u>
	January 1, 2019	Transfers into Level 3	Transfers out of Level 3	Total Gains or (Losses)		Sales	Settlements	December 31, 2019
				Included in Net Income	Included in Surplus			
	<i>(In Thousands)</i>							
Common stocks	\$4,639							\$4,639
Derivatives, net	2,988			\$2,999	(\$5,812)		(\$1,254)	(1,079)
Total	<u>\$7,627</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,999</u>	<u>(\$5,812)</u>	<u>\$—</u>	<u>(\$1,254)</u>	<u>\$3,560</u>

The book/adjusted carrying values and fair values of the Company's financial instruments are presented in the following table.

December 31, 2020						
	Fair Value	Book/ Adjusted Carrying Value	Level 1	Level 2	Level 3	NAV Not Practicable (Carrying Value)
<i>(In Thousands)</i>						
Assets:						
Bonds	\$5,330,872	\$4,362,159		\$5,249,447	\$81,425	
Preferred stocks	2,093	1,820		2,093		
Common stocks	4,639	4,639			4,639	
Mortgage loans	402,406	385,611			402,406	
Cash and cash equivalents	134,568	134,568	\$134,568			
Contract loans	8,146	8,146			8,146	
Derivatives, net	24,371	24,371	8,393	14,698	1,280	
Other invested assets ⁽¹⁾	29,408	24,938		29,408		
Separate account assets	3,199,084	3,199,084	3,180,187			\$18,897
Liabilities:						
Liability for deposit-type contracts	1,060,615	861,988			1,060,615	
Separate account liability for deposit type contracts	3,256	3,256			3,256	
December 31, 2019						
	Fair Value	Book/ Adjusted Carrying Value	Level 1	Level 2	Level 3	NAV Not Practicable (Carrying Value)
<i>(In Thousands)</i>						
Assets:						
Bonds	\$4,885,700	\$4,246,255		\$4,806,995	\$78,705	
Preferred stocks	1,988	1,820		1,988		
Common stocks	4,639	4,639			4,639	
Mortgage loans	443,212	407,796			443,212	
Cash and cash equivalents	86,772	86,772	\$86,772			
Contract loans	8,284	8,284			8,284	
Derivatives, net	7,207	7,207	2,598	5,688	(1,079)	
Other invested assets ⁽¹⁾	27,496	24,937		27,496		
Separate account assets	2,924,764	2,924,764	2,906,490			\$18,274
Liabilities:						
Liability for deposit-type contracts	931,611	816,972			931,611	
Separate account liability for deposit type contracts	3,188	3,188			3,188	

⁽¹⁾ Excludes investments accounted for under the equity method.

The tables above exclude the following financial instruments: investment income due and accrued and derivatives collateral receivable and payable. 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 or counterparty credit.

The following methods and assumptions were used to estimate the fair value of these financial instruments as of December 31, 2020 and 2019:

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 yield, credit quality, property type and average maturity of the composite portfolio.

CASH AND CASH EQUIVALENTS

Cash equivalents are money market mutual funds that have fair values that approximate their book/adjusted carrying values due to the short maturities of the underlying investments of the funds. The carrying value of cash approximates the fair value.

CONTRACT LOANS

The admitted value of contract loans is a reasonable estimate of their fair value because interest rates are generally variable and based on current market rates.

OTHER INVESTED ASSETS

Other invested assets consists of surplus note investments held from other insurance providers. The fair value of the surplus note investments are priced by an independent pricing service as described for bonds above.

LIABILITY FOR DEPOSIT-TYPE CONTRACTS

The primary methods used to estimate the fair value of liability for deposit-type contracts are based on the rates currently offered for deposits of similar remaining maturities, discounted cash flow methodologies using current market risk-free interest rates and adding a spread to reflect nonperformance risk or discounted cash flow methodologies using significant unobservable inputs.

SEPARATE ACCOUNT LIABILITY FOR DEPOSIT-TYPE CONTRACTS

The statement value of separate account liability for deposit-type contracts is reported under separate account liabilities and is a reasonable estimate of their fair value because the contractual interest rates are variable and based on current market rates.

5. DERIVATIVE INSTRUMENTS

The Company primarily utilizes derivative instruments to manage its exposure to interest rate risk, foreign currency risk and equity risk, collectively “market risk”, and credit risk. Derivative instruments are also used to manage the duration mismatch of general account assets and liabilities. Derivatives may be exchange-traded or contracted in the over-the-counter (OTC) market. The Company’s OTC derivatives are primarily bilateral contracts between two counterparties. Certain of the Company’s OTC derivatives are cleared and settled through central clearing counterparties. The Company utilizes a variety of derivative instruments including swaps, exchange-traded futures, and options.

Market risk is the possibility that future changes in market conditions may make the derivative financial instrument less valuable. Credit risk is defined as the possibility that a loss may occur from the failure of another party to perform in accordance with the terms of the contract, which exceeds the value of existing collateral, if any. The Company mitigates these risks through established market and credit risk limits..

The following table summarizes the notional amount, net carrying value, and fair value of the Company's derivative instruments by derivative type. Cash collateral received from or pledged to counterparties is not included in the amounts below.

	Notional Amount	Net Carrying Value	Fair Value
<u>December 31, 2020:</u>	<i>(In Thousands)</i>		
Equity total return swaps	\$20,896	(\$301)	(\$301)
Equity futures	130,298	8,393	8,393
Equity call options	38,180	1,581	1,581
Foreign currency and interest rate swaps	184,063	14,698	14,698
Total	<u>\$373,437</u>	<u>\$24,371</u>	<u>\$24,371</u>
<u>December 31, 2019:</u>			
Equity total return swaps	\$101,111	(\$2,493)	(\$2,493)
Equity futures	63,268	2,598	2,598
Equity call options	33,650	1,415	1,415
Foreign currency and interest rate swaps	121,378	5,687	5,687
Total	<u>\$319,407</u>	<u>\$7,207</u>	<u>\$7,207</u>

Notional amount represents a standard of measurement of the volume of derivatives. Notional amount is not a quantification of market risk or credit risk and is not recorded in the statements of admitted assets, liabilities and capital and surplus - statutory basis. 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 foreign currency swaps.

Cash collateral received from OTC counterparties was \$6.3 million and \$2.9 million as of December 31, 2020 and 2019, respectively. Cash collateral pledged to OTC counterparties was zero and \$2.1 million as of December 31, 2020 and 2019, respectively.

The Company is required to pledge initial margin for all futures contracts. The amount of required margin is determined by the exchange on which it is traded. The Company pledged cash and assets to satisfy this collateral requirement. Cash pledged for initial margin was \$8.4 million and \$2.6 million as of December 31, 2020 and 2019, respectively.

DERIVATIVES DESIGNATED AS FAIR VALUE HEDGES

The Company offers life insurance products with indexed account options. The interest credited on the indexed accounts is a function of the underlying domestic and/or international equity index, subject to various caps, thresholds and participation rates.

The Company utilizes equity call options to hedge the credit paid to the policyholder on the underlying index for its life insurance products with indexed account options. These options are contracts to buy the index at a predetermined time at a contracted price. The contracts will be net settled in cash based on differentials in the index at the time of exercise and the strike price subject to a cap, net of option premiums. These equity call options are designated as a fair value hedge under statutory accounting principles with changes in fair value recorded in net realized capital gains (losses) less tax.

For the years ended December 31, 2020 and 2019, \$1.5 million and \$1.3 million, respectively, of option premium expense recorded in net investment income for the one-year equity call options hedging life indexed account insurance products was excluded from the assessment of hedge effectiveness. For all other hedging relationships, no component of the hedging instrument's fair value was excluded from the assessment of hedge effectiveness.

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The Company offers a rider on certain variable annuity contracts that guarantees net principal over specified periods, as well as riders on certain variable annuity contracts that guarantee a minimum withdrawal benefit over specified periods, subject to certain restrictions.

The Company utilizes total return swaps and exchange-traded futures based upon domestic and international equity market indices to economically hedge the equity risk of the guarantees in its variable annuity products. 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. In exchange-traded futures transactions, 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 also utilizes interest rate swaps to manage interest rate risk in the variable annuity products.

Foreign currency interest rate swap agreements are used to convert fixed or floating rate foreign-denominated assets to U.S. dollar fixed or floating rate assets. 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 Company enters into these agreements primarily to manage the currency risk associated with investments that are denominated in foreign currencies. The main currency that the Company economically hedges is the Canadian dollar.

Interest rate swaps are used by the Company to reduce market risk from changes in interest rates and other interest rate exposure arising from duration mismatches between assets and liabilities. 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.

The average and ending fair value of derivatives not designated as hedging instruments are as follows:

	Average Fair Value Years Ended December 31,		Ending Fair Value as of December 31,	
	2020	2019	2020	2019
	<i>(In Thousands)</i>			
Equity futures	\$13,821	\$3,947	\$8,393	\$2,598
Foreign currency and interest rate swaps	16,307	5,112	14,698	5,687
Equity total return swaps	1,018	(1,122)	(301)	(2,493)
Equity call options			3	
Total	<u>\$31,146</u>	<u>\$7,937</u>	<u>\$22,793</u>	<u>\$5,792</u>

The following table summarizes the net gains or (losses) recorded in realized and unrealized capital gains and losses for derivatives not designated as hedging instruments. The amounts presented do not include the net realized and unrealized foreign currency losses for foreign currency interest rate swaps of \$0.1 million and \$0.2 million for the years ended December 31, 2020 and 2019, respectively.

	Years Ended December 31,	
	2020	2019
	<i>(In Thousands)</i>	
Equity futures	(\$64,043)	(\$20,929)
Equity total return swaps	2,192	(5,812)
Foreign currency and interest rate swaps	9,129	4,950
Equity call options	3	
Total	(\$52,719)	(\$21,791)

For the years ended December 31, 2020 and 2019, net losses from periodic net settlements recorded in net investment income were \$9.7 million and \$12.1 million, respectively.

For equity call options with premiums which are paid at the end of the derivative contract, summarized in the tables below are the undiscounted future settled premium commitments, equity call option fair value, and equity call option fair value excluding impact of discounted future settled premiums *(In Thousands)*:

Years Ending December 31:	Premium Payments Due
2021	\$1,549
2022	
2023	
2024	
2025 and thereafter	
Total undiscounted future settled premium commitments	\$1,549

For equity call options with premiums which are paid at the end of the derivative contract, summarized in the table below are the undiscounted future settled premium commitments, equity call option fair value, and equity call option fair value excluding impact of discounted future settled premiums *(In Thousands)*.

	Undiscounted Future Premium Commitments	Equity Call Option Fair Value ⁽¹⁾	Equity Call Option Fair Value Excluding Impact of Discounted Future Settled Premiums
2019	\$1,387	\$1,415	\$2,131
2020	1,549	1,581	2,374

⁽¹⁾ The derivative fair value excludes accrued premium liability of \$0.8 million and \$0.7 million as of December 31, 2020 and 2019, respectively.

DERIVATIVE CREDIT EXPOSURE

The Company is exposed to credit-related losses in the event of nonperformance by derivative counterparties to OTC derivatives. The Company manages its 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.

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 collateral received. The Company's credit exposure for OTC derivatives as of December 31, 2020 was \$0.6 million. The maximum exposure to any single counterparty was \$0.2 million as of December 31, 2020. All of the net credit exposure for the Company from derivative contracts is with investment-grade counterparties. The Company has not incurred any losses on derivative financial instruments due to counterparty nonperformance for the years ended December 31, 2020 and 2019. The Company does not expect any counterparties to fail to meet their obligations given their investment-grade ratings.

6. INCOME TAXES

The components of net admitted deferred tax assets are as follows:

	December 31, 2020			December 31, 2019		
	Ordinary	Capital	Total	Ordinary	Capital	Total
	<i>(In Thousands)</i>			<i>(In Thousands)</i>		
Gross deferred tax assets	\$44,221	\$4,589	\$48,810	\$39,856	\$4,711	\$44,567
Statutory valuation allowance adjustment						
Adjusted gross deferred tax assets	44,221	4,589	48,810	39,856	4,711	44,567
Deferred tax assets nonadmitted	20,619	1,846	22,465	20,997	2,861	23,858
Net admitted deferred tax asset	23,602	2,743	26,345	18,859	1,850	20,709
Deferred tax liabilities	9,294	2,743	12,037	9,131	1,850	10,981
Net admitted deferred tax asset	\$14,308	\$—	\$14,308	\$9,728	\$—	\$9,728

	Change during 2020		
	Ordinary	Capital	Total
	<i>(In Thousands)</i>		
Gross deferred tax assets	\$4,365	(\$122)	\$4,243
Statutory valuation allowance adjustment			
Adjusted gross deferred tax assets	4,365	(122)	4,243
Deferred tax assets nonadmitted	(378)	(1,015)	(1,393)
Net admitted deferred tax asset	4,743	893	5,636
Deferred tax liabilities	163	893	1,056
Net admitted deferred tax asset	\$4,580	\$—	\$4,580

The admission calculation components of SSAP No. 101, *Income Taxes*, are as follows:

	December 31, 2020			December 31, 2019		
	Ordinary	Capital	Total	Ordinary	Capital	Total
	<i>(In Thousands)</i>			<i>(In Thousands)</i>		
Federal income taxes paid in prior years recoverable through loss carrybacks	\$—		\$—	\$—		\$—
Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation	14,308		14,308	9,685	\$43	9,728
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	14,308		14,308	9,685	43	9,728
Adjusted gross deferred tax assets allowed per limitation threshold			81,069			80,378
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	9,294	\$2,743	12,037	9,174	1,807	10,981
Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$23,602</u>	<u>\$2,743</u>	<u>\$26,345</u>	<u>\$18,859</u>	<u>\$1,850</u>	<u>\$20,709</u>

	Change during 2020		
	Ordinary	Capital	Total
	<i>(In Thousands)</i>		
Federal income taxes paid in prior years recoverable through loss carrybacks	\$—		\$—
Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation	4,623	(\$43)	4,580
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	4,623	(43)	4,580
Adjusted gross deferred tax assets allowed per limitation threshold			691
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	120	936	1,056
Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$4,743</u>	<u>\$893</u>	<u>\$5,636</u>

The ratio percentage and adjusted capital and surplus used to determine recovery period and threshold limitation are as follows (*\$ In Thousands*):

	December 31,	
	2020	2019
Ratio percentage used to determine recovery period and threshold limitation amount	1,343 %	1,347 %
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation	<u>\$540,462</u>	<u>\$535,852</u>

The impacts of tax planning strategies as of December 31, 2020 and 2019 are as follows (\$ *In Thousands*):

	December 31, 2020	
	Ordinary	Capital
Adjusted gross deferred tax assets	\$44,222	\$4,589
Percent of total adjusted gross deferred tax assets	0 %	0 %
Net admitted adjusted gross deferred tax assets	\$23,602	\$2,743
Percent of total net admitted adjusted gross deferred tax assets	0 %	0 %
	December 31, 2019	
	Ordinary	Capital
Adjusted gross deferred tax assets	\$39,856	\$4,711
Percent of total adjusted gross deferred tax assets	0 %	0 %
Net admitted adjusted gross deferred tax assets	\$18,859	\$1,850
Percent of total net admitted adjusted gross deferred tax assets	0 %	0 %

The Company's tax planning strategies do not include the use of reinsurance as of December 31, 2020 and 2019. Federal income taxes are as follows:

	Years Ended December 31,		
	2020	2019	Change
	<i>(In Thousands)</i>		
Federal income tax expense	\$9,399	\$13,607	(\$4,208)
Federal income taxes on net capital gains (losses)	266	(3,169)	3,435
Federal income tax expense	\$9,665	\$10,438	(\$773)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	December 31,		
	2020	2019	Change
Deferred tax assets:			
Ordinary:	<i>(In Thousands)</i>		
Policyholder reserves	\$30,994	\$28,928	\$2,066
Deferred acquisition costs	10,621	10,397	224
Compensation and benefits accrual	282	262	20
Other	2,324	269	2,055
Total	44,221	39,856	4,365
Statutory valuation allowance adjustment			
Nonadmitted	20,619	20,997	(378)
Admitted ordinary deferred tax assets	23,602	18,859	4,743
Capital:			
Investments	4,589	4,711	(122)
Total	4,589	4,711	(122)
Statutory valuation allowance adjustment			
Nonadmitted	1,846	2,861	(1,015)
Admitted capital deferred tax assets	2,743	1,850	893
Admitted deferred tax assets	26,345	20,709	5,636
Deferred tax liabilities:			
Ordinary:			
Investments	8,633	8,570	63
Other	661	561	100
Total	9,294	9,131	163
Capital:			
Investments	2,743	1,850	893
Total	2,743	1,850	893
Deferred tax liabilities	12,037	10,981	1,056
Net admitted deferred tax assets	\$14,308	\$9,728	\$4,580

The change in net deferred income taxes, exclusive of the nonadmitted assets, is as follows:

	December 31,	
	2020	2019
	Change	
	<i>(In Thousands)</i>	
Total deferred tax assets	\$48,810	\$44,567
Total deferred tax liabilities	12,037	10,981
Net deferred tax asset	\$36,773	\$33,586
Tax effect of unrealized activities		36
Change in net operating deferred income tax		\$3,223

Federal income taxes are different from that which would be obtained by applying the statutory Federal income tax rate of 21% for the years ended December 31, 2020 and 2019 to income before income taxes. The significant items causing these differences are as follows:

	Years Ended December 31,	
	2020	2019
	<i>(In Thousands)</i>	
Provision computed at statutory rate	\$3,814	\$9,098
Tax impact from surplus activities	2,849	
Taxable derivative gain (loss)	2,030	(1,141)
DRD	(1,338)	(1,347)
Tax contingency	216	229
Distribution from affiliates	(911)	
Amortization of IMR	(176)	(200)
Nontaxable investment loss		(1,043)
Other	(42)	(12)
Total statutory income tax	\$6,442	\$5,584
Federal income tax expense	\$9,665	\$10,438
Change in net deferred income taxes	(3,223)	(4,854)
Total statutory income tax	\$6,442	\$5,584

For the years ended December 31, 2020 and 2019, the Company had no low income housing and foreign tax credit carryforwards.

The following are estimated Federal income taxes in the current and prior years that will be available for recoupment in the event of future net losses *(In Thousands)*. With the enactment of the Tax Cuts and Jobs Act (the Act), ordinary losses incurred beginning January 1, 2018 and future years cannot be carried back to recoup taxes paid in prior years.

	Ordinary	Capital
2020 estimated		\$267
2019		7
2018		

The Company had no tax contingencies computed in accordance with SSAP No. 5R, *Liabilities, Contingencies and Impairments of Assets* during the years ended December 31, 2020 and 2019. The Company had no federal or foreign income tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within 12 months of December 31, 2020.

The Company's policy is to recognize interest expense and penalties related to tax contingencies as a component of Federal and foreign income taxes. No interest and penalties were recorded in Federal and foreign income taxes for the years ended December 31, 2020 and 2019.

PMHC and its subsidiaries file income tax returns in the 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, and will begin the examination of tax years 2017 and 2018 in the first quarter of 2021. 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.

7. CAPITAL AND SURPLUS

The Company has 5 million shares of common stock authorized of which 2.9 million shares are issued and outstanding with a par value of \$1.00 per share. There is only one class of shares.

DIVIDEND RESTRICTIONS

The payment of dividends by the Company to its parent is subject to restrictions set forth in the State of Arizona insurance laws. These laws require (i) notification to the AZ DIFI for the declaration and payment of any dividend and (ii) approval by the AZ DIFI 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 these restrictions and 2020 statutory results, the Company could pay \$42 million in dividends to Pacific Life in 2021 without prior regulatory approval, subject to the notification requirement. During the years ended December 31, 2020 and 2019, PL&A paid ordinary dividends to Pacific Life of \$40 million and \$41 million, respectively. Within the dividend restrictions, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders. There are no other restrictions on unassigned surplus.

UNASSIGNED SURPLUS

The portion of unassigned surplus represented by cumulative unrealized gains, net as of December 31, 2020 and 2019 was \$11.8 million and \$1.8 million, respectively.

8. RELATED PARTY TRANSACTIONS

Pacific Life provides general administrative and investment management services to the Company under an administrative services agreement and product contract services relating to the Company's variable universal life insurance, other life insurance, variable annuities and investment management products under a separate services agreement. Amounts charged by Pacific Life to the Company for these services were \$19.9 million and \$21.2 million for the years ended December 31, 2020 and 2019, respectively, and are primarily included in operating expenses.

PLFA is the investment adviser for the Pacific Select Fund (PSF), the investment vehicle provided to Pacific Life and the Company's variable life insurance policyholders and variable annuity contract owners. PLFA is owned 99% by Pacific Life and 1% by the Company. Distributions to the Company from PLFA, reflecting net revenues and expenses, net of taxes, are recorded by the Company as net investment income when declared, to the extent they are not in excess of undistributed accumulated earnings. Distributions from PLFA to the Company included in net investment income for the years ended December 31, 2020 and 2019 were \$4.3 million and \$5.0 million, respectively. Any undistributed net revenue and expense, net of tax, is recorded directly to unassigned surplus.

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 and Pacific Life (Variable Products). In connection with PSD's distribution of Variable Products, the Company incurred commission expense of \$28.4 million and \$25.2 million during the years ended December 31, 2020 and 2019, respectively. A service plan was adopted by the Pacific Select Fund whereby Pacific Select Fund pays PSD, as distributor of the funds, a service fee in connection with services rendered or procured to or for 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 \$3.6 million and \$3.7 million, included in commission expense, for paying trail commissions on its behalf for the years ended December 31, 2020 and 2019, respectively.

As of December 31, 2020, the Company reported \$204 thousand and \$325 thousand as amounts due from Pacific Life, and other affiliated companies, respectively. As of December 31, 2019, the Company reported \$614 thousand and \$275 thousand as amounts due from Pacific Life, and other affiliated companies, respectively. The Company reported \$1.4 million and \$5.1 million due to Pacific Life as of December 31, 2020 and 2019, respectively. The Company reported no amounts due to other affiliated companies as of December 31, 2020 and 2019. It is the Company's policy to settle these amounts no later than 90 days after the due date.

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 the Company. Consequently, substantially all of the Company's structured settlement annuities are sold to an affiliated assignment company. Included in the liability for aggregate reserves are insurance contracts with the affiliated assignment company with insurance contract values of \$1,901.6 million and \$1,867.3 million as of December 31, 2020 and 2019, respectively. Related to these contracts, the Company received \$62.9 million and \$89.7 million of premium and annuity considerations and paid \$118.4 million and \$116.8 million of current and future policy benefits for the years ended December 31, 2020 and 2019, respectively. In addition, included in the liability for deposit-type contracts are contracts with the affiliated assignment company of \$830.2 million and \$783.1 million as of December 31, 2020 and 2019, respectively.

9. RESERVES FOR LIFE CONTRACTS AND ANNUITY CONTRACTS

For policies with a substandard rating or flat extra, mean reserves are based on an appropriate multiple of or addition to the valuation mortality table.

As of December 31, 2020 and 2019, the Company had \$313.0 million and \$307.3 million, respectively, of insurance in force for which gross premiums were less than net premiums according to the valuation standard set by the State of Arizona.

For traditional policies, tabular interest, tabular less actual reserve released, and tabular cost have been determined by formula as described by the NAIC instructions. For non-traditional universal life type policies, the tabular interest and tabular cost are based on the actual interest credited to and monthly deductions from the policies. For some deferred annuity policies and some immediate payout policies, tabular interest was calculated using basic data.

The tabular interest on deposit funds not involving life contingencies has been determined from actual interest credited to deposits.

Other reserve changes are comprised of changes in separate account fair values, surrender or alternative comparison values, partial withdrawals, changes in deficiency reserves, and change in CRVM expense allowance. As of December 31, 2020 and 2019, other reserve changes were (\$3.0) million and (\$1.5) million, respectively.

10. ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT TYPE CONTRACT LIABILITIES BY WITHDRAWAL CHARACTERISTICS

The tables below describe withdrawal characteristics of individual annuities and deposit-type contracts.

Individual Annuities:

	December 31, 2020			% of Total
	General Account	Separate Account Nonguaranteed	Total	
	(\$ In Thousands)			
Subject to discretionary withdrawal:				
With market value adjustment	\$88,260		\$88,260	1 %
At book value less current surrender charge of 5% or more ⁽¹⁾	563,162		563,162	9 %
At fair value		\$2,998,968	2,998,968	46 %
Total with market value adjustment or at fair value	651,422	2,998,968	3,650,390	56 %
At book value without adjustment	745,693		745,693	12 %
Not subject to discretionary withdrawal	2,098,661	396	2,099,057	32 %
Total	\$3,495,776	\$2,999,364	\$6,495,140	100 %

Amount included in at book value less current surrender charge of 5% or more that will move to at book value without adjustment for the first time within the year after the statement date:

\$214,638	\$—	\$214,638
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⁽¹⁾ Withdrawal characteristic categories were evaluated using effective surrender charge rates, where applicable.

Group Annuities:

	December 31, 2020			% of Total
	General Account	Separate Account Nonguaranteed	Total	
	(\$ In Thousands)			
Not subject to discretionary withdrawal	\$33,384		\$33,384	100 %
Total	\$33,384	\$—	\$33,384	100 %

Deposit-type Contracts:

	December 31, 2020			% of Total
	General Account	Separate Account Nonguaranteed	Total	
	(\$ In Thousands)			
Subject to discretionary withdrawal:				
With market value adjustment	\$8,232		\$8,232	1 %
At fair value		\$3,256	3,256	— %
Total with market value adjustment or at fair value	8,232	3,256	11,488	1 %
Not subject to discretionary withdrawal	853,756		853,756	99 %
Total	\$861,988	\$3,256	\$865,244	100 %

Total Individual and Group Annuities and Deposit-type Contracts:

December 31, 2020			
General Account	Separate Account Nonguaranteed	Total	% of Total
(\$ In Thousands)			
Subject to discretionary withdrawal:			
With market value adjustment	\$96,492	\$96,492	1 %
At book value less current surrender charge of 5% or more	563,162	563,162	8 %
At fair value		\$3,002,224	41 %
Total with market value adjustment or at fair value	659,654	3,661,878	50 %
At book value without adjustment	745,693	745,693	10 %
Not subject to discretionary withdrawal	2,985,801	396	40 %
Total	\$4,391,148	\$3,002,620	\$7,393,768 100 %

Total Individual Annuities and Deposit-Type Contracts:

December 31, 2019			
General Account	Separate Account Nonguaranteed	Total	% of Total
(\$ In Thousands)			
Subject to discretionary withdrawal:			
With market value adjustment	\$99,450	\$99,450	2 %
At book value less current surrender charge of 5% or more	447,588	447,588	6 %
At fair value	2,599	\$2,738,499	39 %
Total with market value adjustment or at fair value	549,637	3,288,136	47 %
At book value without adjustment	798,743	798,743	11 %
Not subject to discretionary withdrawal	2,889,175	173	42 %
Total	\$4,237,555	\$2,738,672	\$6,976,227 100 %

The following information is obtained from the applicable exhibit in the Company's Annual Statement and related Separate Accounts Annual Statement, both of which are filed with the AZ DIFI, and are provided to reconcile annuity reserves and deposit-type contract funds and other liabilities without life or disability contingencies to amounts reported in the Annual Statement:

December 31,	
2020	2019
(In Thousands)	
Annual Statement:	
Annuities	\$3,529,160 \$3,420,583
Deposit-type contracts	861,988 816,972
Total	4,391,148 4,237,555
Separate Accounts Annual Statement:	
Annuities	2,999,364 2,735,484
Other contract deposit funds	3,256 3,188
Combined total	\$7,393,768 \$6,976,227

11. ANALYSIS OF LIFE ACTUARIAL RESERVES BY WITHDRAWAL CHARACTERISTICS

The tables below describe withdrawal characteristics of life actuarial reserves as of December 31, 2020 and 2019:

<u>December 31, 2020</u>	<u>General Account</u>			<u>Separate Account - Nonguaranteed</u>		
	<u>Account</u>	<u>Cash</u>		<u>Account</u>	<u>Cash</u>	
	<u>Value</u>	<u>Value</u>	<u>Reserve</u>	<u>Value</u>	<u>Value</u>	<u>Reserve</u>
<i>(In Thousands)</i>						
<u>Subject to discretionary withdrawal, surrender values, or contract loans:</u>						
Universal life with secondary guarantees	\$9,204	\$8,709	\$9,143			
Indexed universal life with secondary guarantees	43,971	41,966	44,174			
Other permanent cash value life insurance	6,829	6,696	7,211			
Variable universal life	9,051	8,893	9,043	\$146,396	\$146,300	\$146,300
<u>Not subject to discretionary withdrawal or no cash values:</u>						
Term policies without cash value			4,210			
Disability - active lives ⁽¹⁾			35			
Disability - disabled lives			6,585			
Miscellaneous reserves			1,181			
Total (direct + assumed)	69,055	66,264	81,582	146,396	146,300	146,300
Reinsurance ceded			8,210			
Total (net)	\$69,055	\$66,264	\$73,372	\$146,396	\$146,300	\$146,300

⁽¹⁾ Certain disability - active lives were reported in the first section instead of the Disability - active lives row in the second section since they are subject to discretionary withdrawal.

December 31, 2019

	General Account			Separate Account - Nonguaranteed		
	Account	Cash		Account	Cash	
	Value	Value	Reserve	Value	Value	Reserve

(In Thousands)

Subject to discretionary withdrawal, surrender values, or contract loans:

Universal life with secondary guarantees	\$10,927	\$10,339	\$10,753			
Indexed universal life with secondary guarantees	38,345	37,697	39,466			
Other permanent cash value life insurance	7,931	7,517	8,006			
Variable universal life	10,147	9,971	10,126	\$136,410	\$136,221	\$136,221

Not subject to discretionary withdrawal or no cash values:

Term policies without cash value			3,693			
Disability - active lives			32			
Disability - disabled lives			7,109			
Miscellaneous reserves			1,307			
Total (direct + assumed)	67,350	65,524	80,492	136,410	136,221	136,221
Reinsurance ceded			8,791			
Total (net)	\$67,350	\$65,524	\$71,701	\$136,410	\$136,221	\$136,221

The table below describes the total withdrawal characteristics of life actuarial reserves for life and accident and health and separate accounts annual statements.

	December 31,	
	2020	2019
<u>Annual Statement:</u>	(In Thousands)	
Life insurance section	\$72,019	\$70,238
Disability - active lives section	14	12
Disabled lives section	165	156
Miscellaneous section	1,174	1,295
Subtotal	73,372	71,701
<u>Separate Accounts Annual Statement:</u>		
Life insurance section	146,300	136,221
Combined total	\$219,672	\$207,922

12. PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

Deferred and uncollected life insurance premiums and annuity considerations are as follows:

	December 31, 2020		December 31, 2019	
	Gross	Net of Loading	Gross	Net of Loading
	<i>(In Thousands)</i>			
Ordinary new business			\$10	\$5
Ordinary renewal	\$127	\$126	108	107
Total	\$127	\$126	\$118	\$112

13. SEPARATE ACCOUNTS

The Company utilizes separate accounts to record and account for assets and liabilities for particular lines of business. As of December 31, 2020, the Company reported assets and liabilities from the following product lines in separate accounts:

- Variable annuities
- Variable universal life

In accordance with the products recorded within the Separate Accounts, some assets are considered legally insulated whereas others are not legally insulated from the general account. The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.

As of December 31, 2020 and 2019, the Company's Separate Accounts Annual Statement included legally insulated assets of \$3,199.1 million and \$2,924.8 million, respectively. The assets legally insulated and not legally insulated from the general account as of December 31, 2020 are attributed to the following products *(In Thousands)*:

Product	Separate Account Assets	Separate Account Assets
	Legally Insulated	Not Legally Insulated
Variable annuities	\$3,052,687	
Variable universal life	146,397	
Total	\$3,199,084	\$—

In accordance with the products recorded within the Separate Account, some Separate Account liabilities are guaranteed by the General Account. In accordance with guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the General Account.

To compensate the general account for the risk taken, the separate accounts paid risk charges for the years ended December 31, 2020, 2019, 2018, 2017, and 2016 of \$16.7 million, \$16.7 million, \$17.4 million, \$17.9 million, and \$17.2 million, respectively.

For the years ended December 31, 2020 and 2019, the Company's general account paid \$0.1 million for separate account guarantees.

Information regarding the Company's separate accounts without guarantees is as follows:

	Years Ended December 31,	
	2020	2019
	<i>(In Thousands)</i>	
Premiums, considerations or deposits	\$238,542	\$181,639
	<hr/>	
	December 31,	
	2020	2019
	<i>(In Thousands)</i>	
Reserves for accounts with assets at fair value	\$3,148,920	\$2,874,894
	<hr/>	
Reserves by withdrawal characteristics:		
Subject to discretionary withdrawal at fair value	\$3,148,524	\$2,874,721
Not subject to discretionary withdrawal	396	173
Total	\$3,148,920	\$2,874,894
	<hr/>	
	Years Ended December 31,	
	2020	2019
	<i>(In Thousands)</i>	
Transfers as reported in the summary of operations - statutory basis of the Separate Accounts Annual Statement:		
Transfers to separate accounts	\$238,311	\$181,371
Transfers from separate accounts	278,642	325,913
Net transfers from separate accounts	(40,331)	(144,542)
Reconciling adjustments:		
Net lag gain/loss for annuities in general account only	(550)	652
Transfers as reported in current and future policy benefits in the accompanying statements of operations - statutory basis	(\$40,881)	(\$143,890)
	<hr/>	

14. BORROWED MONEY

The Company has an agreement with Pacific Life to borrow up to \$100 million at variable interest rates. There were no amounts outstanding as of December 31, 2020 and 2019.

The Company maintains reverse repurchase lines of credit with various financial institutions. There was no debt outstanding in connection with reverse repurchase lines of credit as of December 31, 2020 and 2019.

PL&A is a member of the Federal Home Loan Bank of San Francisco (FHLB). 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 laws and regulations. The Company's estimated maximum borrowing capacity (after taking into account required collateralization levels) was \$15.9 million and \$20.6 million as of December 31, 2020 and 2019. However, asset eligibility determination is subject to the FHLB's discretion and to the availability of qualifying assets at the Company. Interest is at variable or fixed rates. There was no debt outstanding with the FHLB as of December 31, 2020 and 2019.

The Company is required to purchase stock in FHLB of San Francisco each time it receives an advance. As of December 31, 2020 and 2019, the Company holds \$4.6 million of FHLB of San Francisco, which is recorded in common stocks.

The membership stock (Class A and B) eligible and not eligible for redemption as of December 31, 2020 and 2019 is as follows:

<u>December 31, 2020</u>	<u>Total</u>	<u>Not Eligible for Redemption</u>	<u>Eligible for Redemption</u>
Membership stock:	<i>(In Thousands)</i>		
Class A			
Class B	\$4,490	\$4,490	

<u>December 31, 2019</u>	<u>Total</u>	<u>Not Eligible for Redemption</u>	<u>Eligible for Redemption</u>
Membership stock:	<i>(In Thousands)</i>		
Class A			
Class B	\$4,639	\$4,639	

The Company had no collateral pledged to the FHLB. The Company had no borrowing from the FHLB.

15. COMMITMENTS AND CONTINGENCIES

COMMITMENTS

As of December 31, 2020, the Company has no outstanding commitments for investments in joint ventures, partnerships and limited liability companies.

In connection with the operations of PLFA, the Company and Pacific Life are obligated to contribute additional capital funding as may be required by their respective membership percentages. There were no capital contributions to PLFA for the years ended December 31, 2020 and 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 - statutory basis.

Issues were identified in a market conduct exam that are indicative of potential losses. The Company has accrued a loss contingency based on management's best estimate and does not expect these issues to have a materially adverse effect on the Company's financial statements - statutory basis.

CONTINGENCIES - IRS REVENUE RULING

In 2007, the IRS issued Rev. Rul. 2007-54, interpreting then-current tax law regarding the computation of the dividend received deduction (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 on December 22, 2017, 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 - statutory basis.

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 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 - statutory basis.

The Company is required by law to participate in the guaranty associations of the various states in which it is licensed to do business. The state guaranty associations ensure payments of guaranteed benefits, with certain restrictions, to policyholders of impaired or insolvent insurance companies by assessing all other companies operating in similar lines of business. The Company has not received notification of any insolvency that is expected to result in a material guaranty fund assessment.

The Company has a liability for estimated guaranty fund assessments and a related premium tax asset. As of December 31, 2020 and 2019, the estimated liability was \$0.1 million. As of December 31, 2020 and 2019, the related premium tax receivable was \$2.3 million. These amounts represent management's best estimate based on information received from the state in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies. Future guaranty fund assessments are expected to be paid based on anticipated funding periods for each guaranty association obligation. Premium tax offsets are expected to be realized based on regulations set forth by various state taxing authorities.

See Note 1 for discussion of other contingencies related to reinsurance.

See Note 5 for discussion of other contingencies related to derivative instruments.

See Note 6 for discussion of other contingencies related to income taxes.

Pacific Life & Annuity Company

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands)

Investment Income Earned:

U.S. Government bonds	\$237
Bonds exempt from U.S. tax	
Other bonds (unaffiliated)	206,489
Bonds of affiliates	
Preferred stocks (unaffiliated)	118
Preferred stocks of affiliates	
Common stocks (unaffiliated)	255
Common stocks of affiliates	
Mortgage loans	23,696
Real estate	
Contract loans	240
Cash and cash equivalents	270
Derivative instruments	8,224
Other invested assets	5,505
Aggregate write-ins for investment income	(28)
Gross Investment Income	\$245,006

Real Estate Owned - Book Value Less Encumbrances

Mortgage Loans - Book Value:

Farm mortgages	
Residential mortgages	
Commercial mortgages	\$358,940
Mezzanine	26,671
Total Mortgage Loans	\$385,611

Mortgage Loans By Standing - Book Value:

Good standing	\$385,611
Good standing with restructured terms	
Interest overdue more than 90 days, not in foreclosure	
Foreclosure in process	

Other Long-Term Assets - Carrying Value \$28,384

Bonds and Stocks of Parents, Subsidiaries and Affiliates - Carrying Value:

Bonds
Preferred stocks
Common stocks

Bonds by NAIC Designation and Maturity:

Bonds by Maturity - Statement Value:

Due within one year or less	\$130,390
Over 1 year through 5 years	720,991
Over 5 years through 10 years	1,282,756
Over 10 years through 20 years	1,123,590
Over 20 years	1,104,432
Total by Maturity	\$4,362,159

Bonds by NAIC Designation - Statement Value:

NAIC 1	\$2,266,532
NAIC 2	1,940,314
NAIC 3	134,544
NAIC 4	12,225
NAIC 5	8,544
NAIC 6	
Total by NAIC Designation	\$4,362,159

Total Bonds Publicly Traded	\$3,321,724
Total Bonds Privately Traded	\$1,040,435
Preferred Stocks - Statement Value	\$1,820
Common Stocks - Unaffiliated - Statement Value	\$4,639
Common Stocks - Affiliated - Statement Value	
Cash Equivalents	\$125,511
Options, Caps & Floors Owned - Statement Value	\$1,578
Options, Caps & Floors Written and In Force - Statement Value	
Collar, Swap & Forward Agreements Open - Statement Value	\$14,400
Futures Contracts Open - Statement Value	\$8,393
Cash on Deposit	\$9,057

Life Insurance In Force:

Industrial	
Ordinary	\$4,430,908
Credit Life	
Group Life	\$499

Amount of Accidental Death Insurance In Force Under Ordinary Policies	\$650
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Life Insurance Policies with Disability Provisions In Force:

Industrial	
Ordinary	\$9,782
Credit Life	
Group Life	

Supplementary Contracts In Force:

Ordinary - Not Involving Life Contingencies	
Amount on Deposit	
Income Payable	
Ordinary - Involving Life Contingencies	
Income Payable	
Group - Not Involving Life Contingencies	
Amount on Deposit	
Income Payable	
Group - Involving Life Contingencies	
Income Payable	

Annuities:

Ordinary	
Immediate - Amount of Income Payable	\$141,423
Deferred - Fully Paid Account Balance	\$1,388,016
Deferred - Not Fully Paid - Account Balance	
Group	
Amount of Income Payable	\$1,984
Fully Paid Account Balance	
Not Fully Paid - Account Balance	

Accident and Health Insurance - Premiums In Force:

Group
Credit
Other

Deposit Funds and Dividend Accumulations:

Deposit Funds - Account Balance	\$861,988
Dividend Accumulations - Account Balance	

Claim Payments 2020:

Group Accident and Health - Year Ended December 31, 2020

2020

2019

2018

2017

2016

Prior

Other Accident and Health

2020

2019

2018

2017

2016

Prior

Other Coverages that Use Developmental Methods to Calculate Claim Reserves

2020

2019

2018

2017

2016

Prior

Pacific Life & Annuity Company

SUPPLEMENTAL SUMMARY INVESTMENT SCHEDULE
DECEMBER 31, 2020
(\$ In Thousands)

	Gross Investment Holdings*		Admitted Assets as Reported in the Annual Statement	
Long-term bonds:				
U.S. Governments	\$9,093	0.184 %	\$9,093	0.184 %
All other governments	29,510	0.596 %	29,510	0.596 %
U.S. states, territories, and possessions, etc. guaranteed	8,807	0.178 %	8,807	0.178 %
U.S. political subdivisions of states, territories, and possessions, guaranteed	58,192	1.175 %	58,192	1.175 %
U.S. special revenue and special assessment obligations, etc. non-guaranteed	301,428	6.088 %	301,428	6.088 %
Industrial and miscellaneous	3,955,129	79.887 %	3,955,129	79.887 %
Total long-term bonds	4,362,159	88.108 %	4,362,159	88.108 %
Preferred stocks:				
Industrial and miscellaneous (unaffiliated)	1,820	0.037 %	1,820	0.037 %
Total preferred stocks	1,820	0.037 %	1,820	0.037 %
Common stocks:				
Industrial and miscellaneous other (unaffiliated)	4,639	0.094 %	4,639	0.094 %
Total common stocks	4,639	0.094 %	4,639	0.094 %
Mortgage loans:				
Commercial mortgages	358,940	7.250 %	358,940	7.250 %
Mezzanine real estate loans	26,671	0.539 %	26,671	0.539 %
Total mortgage loans	385,611	7.789 %	385,611	7.789 %
Cash and cash equivalents:				
Cash	9,057	0.183 %	9,057	0.183 %
Cash equivalents	125,511	2.535 %	125,511	2.535 %
Total cash and cash equivalents	134,568	2.718 %	134,568	2.718 %
Contract loans	8,152	0.165 %	8,146	0.165 %
Derivatives	25,071	0.506 %	25,071	0.506 %
Receivables for securities	524	0.011 %	524	0.011 %
Other invested assets	28,384	0.572 %	28,384	0.572 %
Total invested assets	\$4,950,928	100.000 %	\$4,950,922	100.000 %

*Gross Investment Holdings as valued in compliance with NAIC Accounting Practices and Procedures Manual.

Pacific Life & Annuity Company

SUPPLEMENTAL SCHEDULE OF INVESTMENT RISK INTERROGATORIES
DECEMBER 31, 2020

The Company's Total Admitted Assets, excluding separate accounts, as reported in the Statements of Admitted Assets, Liabilities and Capital and Surplus (Total Admitted Assets) was \$5,019.4 million as of December 31, 2020.

1. The 10 largest exposures to a single issuer/borrower/investment as of December 31, 2020, are as follows:

	(In Thousands)	Percentage of Total Admitted Assets
Comcast Corporation (Bond)	\$46,833	0.9 %
IBM Corporation (Bond)	44,751	0.9 %
Amgen Inc (Bond)	41,912	0.8 %
AT&T Corporation (Bond)	41,468	0.8 %
Commercial loan (Mortgage Loan)	39,899	0.8 %
Commercial loan (Mortgage Loan)	39,085	0.8 %
Pfizer Inc (Bond)	38,953	0.8 %
Metropolitan Transport Authority NY (Bond)	37,176	0.7 %
Commercial loan (Mortgage Loan)	35,037	0.7 %
United Technologies Corporation (Bond)	34,842	0.7 %

2. The amounts and percentages of Total Admitted Assets held in bonds and preferred stocks by NAIC designation as of December 31, 2020, are as follows:

	(In Thousands)	Percentage of Total Admitted Assets		(In Thousands)	Percentage of Total Admitted Assets
<u>Bonds:</u>			<u>Preferred Stock:</u>		
NAIC 1	\$2,266,532	45.2 %	P/RP 1		
NAIC 2	1,940,314	38.7 %	P/RP 2	\$1,820	0.0 %
NAIC 3	134,544	2.7 %	P/RP 3		
NAIC 4	12,225	0.2 %	P/RP 4		
NAIC 5	8,544	0.2 %	P/RP 5		
NAIC 6			P/RP 6		

3. Assets held in foreign investments as of December 31, 2020, totaled \$516.9 million, which represents 10.3% of Total Admitted Assets.

- a. The aggregate foreign investment exposure, categorized by NAIC sovereign designation as of December 31, 2020, is as follows:

	(In Thousands)	Percentage of Total Admitted Assets
Countries designated NAIC 1	\$430,834	8.6 %
Countries designated NAIC 2	55,449	1.1 %
Countries designated NAIC 3 or below	30,626	0.6 %

- b. The largest foreign investment exposures in a single country, categorized by the country's NAIC sovereign designation as of December 31, 2020, are as follows:

	(In Thousands)	Percentage of Total Admitted Assets
Countries designated NAIC 1		
Country: United Kingdom (Great Britain)	\$126,324	2.5 %
Country: Germany	62,978	1.3 %
Countries designated NAIC 2		
Country: Mexico	39,331	0.8 %
Country: Indonesia	11,929	0.2 %
Countries designated NAIC 3 or below		
Country: Bahamas	18,000	0.4 %
Country: Brazil	12,626	0.3 %

- c. The 10 largest non-sovereign (i.e. non-governmental) foreign issues as of December 31, 2020 are as follows:

NAIC Designation	Issuer	(In Thousands)	Percentage of Total Admitted Assets
1.F FE	BP Capital Markets PLC	\$25,000	0.5 %
1.E FE	Toyota Motor Corporation	20,028	0.4 %
2.B FE	BAT International Finance PLC	19,998	0.4 %
1.E IF	Cayman Universe	19,848	0.4 %
3.B FE	Petroleos Mexicanos	16,944	0.3 %
1.E FE/1.G FE	Lloyds TSB Bank Group PLC	15,020	0.3 %
1.G FE	Mizuho Financial Group Inc	15,000	0.3 %
2.B FE	Takeda Pharmaceutical Co Ltd	15,000	0.3 %
2.C FE	Telefonaktiebolaget LM Ericsson	14,990	0.3 %
2.B FE	Anheuser-Busch Companies Inc	13,557	0.3 %

4. The aggregate amount and percentage of Total Admitted Assets held in Canadian investments as of December 31, 2020, totaled \$145.7 million, which represent 2.9% of Total Admitted Assets.
5. The aggregate amount and percentage of Total Admitted Assets held in investments with contractual sales restrictions are less than 2.5% of Total Admitted Assets as of December 31, 2020.

6. Assets held in equity interest are less than 2.5% of Total Admitted Assets as of December 31, 2020.
7. Assets held in nonaffiliated, privately placed equities are less than 2.5% of Total Admitted Assets as of December 31, 2020.
- a. Ten largest fund managers as of December 31, 2020 are as follows:

Fund Manager	Total Invested	Diversified (In Thousands)	Nondiversified
Institutional Housing Partners Fund III / REO #3965A	\$2,558		\$2,558
Walkers Fiduciary Limited	367	\$367	

8. Assets held in general partnership interests are less than 2.5% of Total Admitted Assets as of December 31, 2020.
9. The amounts and percentages of Total Admitted Assets held in mortgage loans as of December 31, 2020, are as follows:
- a. The 10 largest aggregate mortgage interests sharing the same property or group of properties as of December 31, 2020 are as follows:

Type (Residential, Commercial, Agricultural)	(In Thousands)	Percentage of Total Admitted Assets
Commercial loan	\$39,899	0.8 %
Commercial loan	35,037	0.7 %
Commercial loan	32,852	0.7 %
Commercial loan	32,744	0.7 %
Commercial loan	28,897	0.6 %
Commercial loan	26,671	0.5 %
Commercial loan	25,000	0.5 %
Commercial loan	22,398	0.4 %
Commercial loan	20,001	0.4 %
Commercial loan	19,976	0.4 %

10. The aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisals as of December 31, 2020 are as follows:

	(In Thousands)	Percentage of Total Admitted Assets
Commercial:		
Above 95%		
91% to 95%		
81% to 90%		
71% to 80%		
Below 70%	\$385,611	7.7 %

11. Assets held in real estate are less than 2.5% of Total Admitted Assets as of December 31, 2020.
12. Assets held in investments held in mezzanine real estate loans are less than 2.5% of Total Admitted Assets as of December 31, 2020.

13. The Company has no securities lending agreements, repurchase agreements, or reverse repurchase agreements as of December 31, 2020.
14. The amounts and percentages of Total Admitted Assets for warrants not attached to other financial instruments, options, caps, and floors as of December 31, 2020, are as follows:

	(In Thousands)	Percentage of Total Admitted Assets
Owned:		
Hedging:	\$1,581	0.0 %

15. The amounts and percentages of Total Admitted Assets of potential exposure for collars, swaps, and forwards as of December 31, 2020 and each of the preceding three quarters are as follows (\$ In Thousands):

	December 31, 2020	Percentage of Total Admitted Assets	As of Each Quarter End 1st Quarter	2nd Quarter	3rd Quarter
Hedging	\$3,114	0.1 %	\$2,058	\$1,998	\$1,994

16. The amounts and percentages of Total Admitted Assets of potential exposure for futures contracts as of December 31, 2020 and each of the preceding three quarters are as follows (\$ In Thousands):

	December 31, 2020	Percentage of Total Admitted Assets	As of Each Quarter End 1st Quarter	2nd Quarter	3rd Quarter
Hedging	\$8,393	0.2 %	\$18,527	\$16,412	\$14,848

Pacific Life & Annuity Company

SUPPLEMENTAL SCHEDULE OF REINSURANCE DISCLOSURES
DECEMBER 31, 2020

The following information regarding reinsurance contracts is presented to satisfy the disclosure requirements in SSAP No. 61R, *Life, Deposit-Type and Accident and Health Reinsurance*, which apply to reinsurance contracts entered into, renewed or amended on or after January 1, 1996.

1. The Company has not reinsured any risk with any other entity under a reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) that is subject to Appendix A-791, *Life and Health Reinsurance Agreements*, that includes a provision that limits the reinsurer's assumption of significant risks identified in Appendix A-791.
 2. The Company has not reinsured any risk with any other entity under a reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) that is not subject to Appendix A-791, for which reinsurance accounting was applied and includes a provision that limits the reinsurer's assumption of risk.
 3. The Company does not have any reinsurance contracts (other than reinsurance contracts with a federal or state facility) that contain one or more of the following features which may result in delays in payment in form or in fact:
 - a. Provisions that permit the reporting of losses, or settlements to be made, less frequently than quarterly;
 - b. Provisions that permit payments due from the reinsurer to not be made in cash within 90 days of the settlement date (unless there is no activity during the period); or
 - c. The existence of payment schedules, accumulating retentions from multiple years, or any features inherently designed to delay timing of the reimbursement to the ceding entity.
 4. The Company has not reflected reinsurance accounting credit for any contracts that are not subject to Appendix A-791 and not yearly renewable term reinsurance, which meet the risk transfer requirements of SSAP No. 61R.
 5. The Company has not ceded any risk, which is not subject to Appendix A-791 and not yearly renewable term reinsurance, under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the year ended December 31, 2020 and are accounted for the contract as reinsurance under SAP and as a deposit under GAAP.
 6. The Company has not ceded any risk, which is not subject to Appendix A-791 and not yearly renewable term reinsurance, under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the year ended December 31, 2020 and accounted for the contract as reinsurance under GAAP and as a deposit under SAP.
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