

STATEMENT OF ADDITIONAL INFORMATION

May 1, 2020

PACIFIC DESTINATIONS[®] O-SERIES

SEPARATE ACCOUNT A

Pacific Destinations (the “Contract”) is a variable annuity contract offered by Pacific Life Insurance Company (“Pacific Life”).

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

Pacific Life Insurance Company

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Omaha, Nebraska 68103-2378

(800) 722-4448 - Contract Owners

(877) 441-2357 - Financial Professionals

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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, the Premium Based Charge, and the deduction of the applicable withdrawal charge, but does not reflect any charges for applicable premium taxes and/or any other taxes, any optional Rider charge, any non-recurring fees or charges, or any increase in the Risk Charge for an optional Death Benefit Rider. The Annual Fee is also taken into account, assuming an average Contract Value of \$100,000. The redeemable value is then divided by the initial payment and this quotient is raised to the $365/N$ power (N represents the number of days in the measuring period), and 1 is subtracted from this result. Average annual total return is expressed as a percentage.

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

where T = average annual total return

ERV = ending redeemable value

P = hypothetical initial payment of \$1,000

N = number of days

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

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

Aggregate Total Return

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

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

Non-Standardized Total Returns

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

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

Yields

Fidelity® VIP Government Money Market Subaccount

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

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

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

Other Subaccounts

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

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

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

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

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

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

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

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

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

Performance Comparisons and Benchmarks

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

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

Tax Deferred Accumulation

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

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

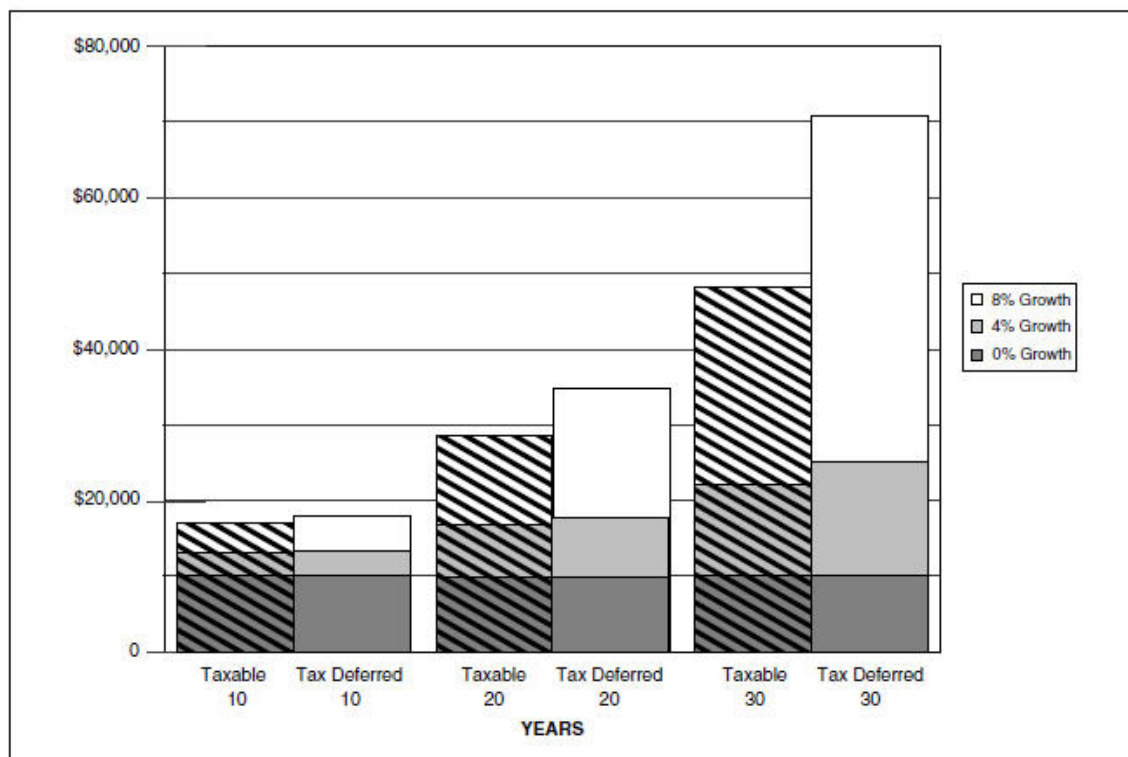
The chart shows a single Purchase Payment of \$10,000, assuming hypothetical annual returns of 0%, 4% and 8%, compounded annually, and a tax rate of 32%. The values shown for the taxable investment do not include any deduction for management fees or other expenses but assume that taxes are deducted annually from investment returns. The values shown for the variable annuity do not reflect the Risk Charge, and the asset-based Administrative Fee and the Annual Fee (assuming an average Contract Value of \$100,000), any withdrawal charge, Premium Based 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 subsidiary, 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 state insurance departments to solicit applications for the Contracts. The aggregate amount of underwriting commissions paid to PSD for 2019, 2018 and 2017 with regard to this Contract was \$14,712,232, \$13,222,500, and \$12,932,394 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. Pacific Life 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 Pacific Life 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 Pacific Life a “preferred” status at the recipient broker-dealer and provide some other marketing benefit such as website placement, access to financial professional lists, extra marketing assistance or other heightened visibility and access to the broker-dealer’s sales force that otherwise influences the way that the broker-dealer and the financial professional market the Contracts.

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

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

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

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

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

Portfolio Managers of the underlying Portfolios available under this Contract may from time to time bear all or a portion of the expenses of conferences or meetings sponsored by Pacific Life 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 Pacific Life and its affiliates. Other persons may also attend all or a portion of any such conferences or meetings, including directors, officers and employees of Pacific Life, 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 Pacific Life or PSD. Additional expenses and promotional items may be paid for by Pacific Life 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, Pacific Life has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act. Therefore, it is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.

Calculating Subaccount Unit Values

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

$$Y \times Z$$

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

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

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

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

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

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

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

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

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

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

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

Variable Annuity Payment Amounts

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

First: Pay Applicable Premium Taxes

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

Second: The First Variable Payment

We begin by referring to your Contract's Option Table for your Annuity Option (the "Annuity Option Table"). The Annuity Option Table allows us to calculate the dollar amount of the first variable annuity payment under your Contract, based on the amount applied toward the variable annuity. The number that the Annuity Option Table yields will be based on the Annuitant's age (and, in certain cases, sex) and assumes a 5% 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 \$5.59 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 \$559.00.

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

Third: Subaccount Annuity Units

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

Fourth: The Subsequent Variable Payments

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

Each Subaccount's Subaccount Annuity Unit Value, like its Subaccount Unit Value, changes each day to reflect the net investment results of the underlying investment vehicle, as well as the assessment of the Risk Charge at an annual rate of 0.60% and the Administrative Fee at an annual rate of 0.15%. 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 5% each year during the payout of your annuity; thus 5% is referred to as an “assumed investment return.”

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

Example: Assume the net investment performance of a Subaccount is at a rate of 5.00% per year (after deduction of the 0.60% Risk Charge and the 0.15% Administrative Fee). The Subaccount Unit Value for that Subaccount would increase at a rate of 5.00% per year, but the Subaccount Annuity Unit Value would not increase (or decrease) at all. The net investment factor for that 5% return [1.05] is then divided by the factor for the 5% assumed investment return [1.05] and 1 is subtracted from the result to determine the adjusted rate of change in Subaccount Annuity Unit Value:

$$\frac{1.05}{1.05} = 1; 1 - 1 = 0; 0 \times 100\% = 0\%.$$

If the net investment performance of a Subaccount’s assets is at a rate less than 5.00% per year, the Subaccount Annuity Unit Value will decrease, even if the Subaccount Unit Value is increasing.

Example: Assume the net investment performance of a Subaccount is at a rate of 2.60% per year (after deduction of the 0.60% Risk Charge and the 0.15% 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 2.29% per year. The net investment factor for that 2.6% return [1.026] is then divided by the factor for the 5% assumed investment return [1.05] and 1 is subtracted from the result to determine the adjusted rate of change in Subaccount Annuity Unit Value:

$$\frac{1.026}{1.05} = 0.9771; 0.9771 - 1 = -0.0229; -0.0229 \times 100\% = -2.29\%.$$

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

Redemptions of Remaining Guaranteed Variable Payments Under Options 2 and 4

If variable payments are elected under Annuity Options 2 and 4 (Life with Period Certain and Period Certain Only, respectively), you may redeem all remaining guaranteed variable payments after the Annuity Date. Also, under Option 4, partial redemptions of remaining guaranteed variable payments after the Annuity Date are available. **If you elect to redeem all remaining guaranteed variable payments in a single sum, we will not make any additional variable annuity payments during the remaining guaranteed period after the redemption.** If Annuity Option 2 was elected and the Annuitant is alive at the end of the guaranteed period, annuity payments will resume until the Annuitant's death. The amount available upon full redemption would be the present value of any remaining guaranteed variable payments at the assumed investment return. Any applicable withdrawal charge will be deducted from the present value as if you made a full withdrawal, or if applicable, a partial withdrawal. For purposes of calculating the withdrawal charge and Free Withdrawal amount, it will be assumed that the Contract was never converted to provide annuity payments and any prior variable annuity payments in that Contract Year will be treated as if they were partial withdrawals from the Contract (see the **CHARGES, FEES AND DEDUCTIONS—Withdrawal Charge** section in the Prospectus). **If you have a Qualified Contract, there may be adverse tax implications if you elect to redeem any remaining variable payments in a single sum. Work with your tax advisor before making such an election.** For example, assume that a Contract was issued with a single investment of \$10,000 and in Contract Year 5 the Owner elects to receive variable annuity payments under Annuity Option 4. In Contract Year 6, 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 6 years is 3%. Assuming the Free Withdrawal amount immediately prior to the partial redemption is \$300, the withdrawal charge for the partial redemption will be \$141 $((\$5,000 - \$300) * 3\%)$. No withdrawal charge will be imposed on a redemption if:

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

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

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

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

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

Corresponding Dates

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

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

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

Age and Sex of 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 to the sweep option Account during the sweep period. The result of this calculation represents the "total earnings" for the sweep period.

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

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

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

Pre-Authorized Withdrawals

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

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

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

More on Federal Tax Issues

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

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

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

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

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

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

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

Loans

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

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

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

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, subject to certain state limitations. 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 Pacific Life as of December 31, 2019 and for each of the periods presented are included in this SAI. Pacific Life’s consolidated financial statements as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 are included in this SAI. These financial

statements should be considered only as bearing on the ability of Pacific Life 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 Insurance Company as of December 31, 2019 and for each of the periods presented have been audited by Deloitte & Touche LLP, independent registered public accounting firm, as stated in their report appearing herein, and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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

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

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**SEPARATE ACCOUNT A
INVESTMENTS
DECEMBER 31, 2019**

Each variable account invests in shares of the corresponding portfolio or fund (with the same name). The shares owned and value of investments as of December 31, 2019; and the cost of purchases and proceeds from sales of investments for the year or period ended December 31, 2019, were as follows:

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
Core Income Class I *	2,050,253	\$23,796,913	\$14,605,200	\$3,940,728
Diversified Bond Class I *	16,522,183	182,276,874	46,306,905	28,572,405
Floating Rate Income Class I *	13,123,902	165,226,720	161,023,460	69,976,076
High Yield Bond Class I *	20,370,345	180,714,924	50,164,687	48,342,066
Inflation Managed Class I *	15,122,637	169,614,076	11,855,298	33,268,489
Inflation Strategy Class I *	1,257,341	13,604,588	3,044,122	4,984,294
Managed Bond Class I *	27,650,085	381,001,909	52,511,697	66,847,818
Short Duration Bond Class I *	32,987,029	341,984,018	82,116,752	64,986,628
Emerging Markets Debt Class I *	1,588,157	20,250,246	5,980,826	6,458,332
Comstock Class I *	11,445,290	197,823,174	10,802,559	27,158,241
Developing Growth Class I *	5,496,148	116,162,814	21,031,976	34,816,994
Dividend Growth Class I *	13,952,969	360,629,349	49,173,652	46,604,063
Equity Index Class I *	13,295,887	1,044,372,672	150,003,261	119,199,921
Focused Growth Class I *	4,638,017	176,508,708	31,758,875	34,592,967
Growth Class I *	7,833,804	313,123,494	37,240,396	51,221,656
Large-Cap Growth Class I *	14,402,343	213,261,019	36,986,393	39,758,370
Large-Cap Value Class I *	7,982,893	205,656,704	16,600,366	35,830,009
Main Street® Core Class I *	6,221,040	293,455,423	9,539,359	46,963,449
Mid-Cap Equity Class I *	9,082,367	209,136,384	15,169,712	32,897,676
Mid-Cap Growth Class I *	14,114,374	258,254,045	32,540,459	47,578,081
Mid-Cap Value Class I *	4,761,233	97,366,237	15,362,625	17,914,540
Small-Cap Equity Class I *	2,402,157	54,430,916	8,916,461	9,974,893
Small-Cap Index Class I *	9,009,139	233,188,015	34,997,788	35,943,534
Small-Cap Value Class I *	5,209,840	114,478,223	13,547,429	20,024,254
Value Advantage Class I *	2,192,217	42,827,335	10,845,046	6,226,758
Emerging Markets Class I *	9,704,831	199,636,197	16,959,170	39,624,902
International Large-Cap Class I *	24,363,959	264,093,720	13,654,719	43,479,918
International Small-Cap Class I *	3,901,485	41,970,604	5,481,742	7,878,872
International Value Class I *	8,976,568	114,594,584	11,258,142	17,305,126
Health Sciences Class I *	6,215,165	301,368,943	22,917,100	55,977,251
Real Estate Class I *	4,892,634	143,976,656	18,459,445	32,419,836
Technology Class I *	14,425,048	142,235,399	26,847,810	32,412,633
Currency Strategies Class I *	279,977	3,245,638	1,129,778	1,396,363
Pacific Dynamix - Conservative Growth Class I *	29,069,765	504,881,238	55,191,373	76,852,810
Pacific Dynamix - Moderate Growth Class I *	104,998,628	2,309,888,863	135,252,991	260,469,654
Pacific Dynamix - Growth Class I *	29,900,620	744,886,278	87,859,150	105,021,816
Portfolio Optimization Conservative Class I *	101,931,452	1,415,950,896	187,123,364	328,964,794
Portfolio Optimization Moderate-Conservative Class I *	144,717,527	2,202,271,815	72,729,676	396,629,887
Portfolio Optimization Moderate Class I *	554,725,366	9,125,380,378	96,622,505	1,490,528,668
Portfolio Optimization Growth Class I *	440,962,992	7,818,842,692	46,872,900	1,219,043,735
Portfolio Optimization Aggressive-Growth Class I *	90,370,259	1,659,739,448	18,886,609	290,424,860
PSF DFA Balanced Allocation Class D *	16,666,903	223,633,018	54,610,887	14,311,598
Invesco Oppenheimer V.I. Global Series II	509,954	21,392,554	8,774,282	4,838,017
Invesco Oppenheimer V.I. International Growth Series II	5,741,788	14,698,978	2,924,599	2,388,046
Invesco V.I. Balanced-Risk Allocation Series II *	29,864,082	320,441,597	15,122,746	61,952,099
Invesco V.I. Equity and Income Series II	2,984,295	51,986,415	13,497,025	6,733,679
Invesco V.I. Global Real Estate Series II	537,821	9,562,455	3,887,928	1,798,488
American Century VP Mid Cap Value Class II	4,274,131	88,474,509	22,175,861	13,143,132
American Funds IS Asset Allocation Class 4	139,806,121	3,309,210,895	467,883,377	337,203,237
American Funds IS Blue Chip Income and Growth Class 4	9,498,283	126,422,150	43,064,176	12,073,806
American Funds IS Bond Class 4	6,532,734	71,860,074	31,436,704	9,198,877
American Funds IS Capital Income Builder® Class 4	10,272,081	110,013,993	24,124,246	12,651,224
American Funds IS Global Balanced Class 4	4,726,492	63,145,928	13,460,075	6,052,318

SEPARATE ACCOUNT A
INVESTMENTS (Continued)
DECEMBER 31, 2019

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
American Funds IS Global Bond Class 4	1,346,154	\$16,046,160	\$5,126,537	\$2,715,165
American Funds IS Global Growth and Income Class 4	2,872,678	44,899,953	14,872,147	5,087,092
American Funds IS Global Growth Class 4	3,590,989	115,091,191	29,652,635	15,597,910
American Funds IS Global Small Capitalization Class 4	997,165	26,085,836	8,544,048	2,688,667
American Funds IS Growth Class 4	5,657,041	449,225,633	97,835,383	62,216,099
American Funds IS Growth-Income Class 4	7,846,982	388,582,560	81,188,592	56,260,160
American Funds IS High-Income Bond Class 4	3,029,591	31,992,480	19,011,522	8,304,841
American Funds IS International Class 4	4,467,498	91,762,410	29,816,818	10,637,044
American Funds IS International Growth and Income Class 4	3,082,220	55,510,776	11,472,079	7,129,303
American Funds IS Managed Risk Asset Allocation Class P2	10,718,364	144,269,179	32,841,998	16,398,933
American Funds IS New World Fund® Class 4	2,262,144	57,616,801	13,737,410	9,607,125
American Funds IS U.S. Government/AAA-Rated Securities Class 4	4,206,112	51,398,693	33,069,821	25,747,105
BlackRock® Capital Appreciation V.I. Class III	4,810,626	37,522,884	7,559,604	6,449,885
BlackRock Global Allocation V.I. Class III	106,160,968	1,537,210,815	95,840,887	312,431,355
BlackRock 60/40 Target Allocation ETF V.I. Class I	4,983,696	60,651,579	40,422,278	6,701,842
Fidelity® VIP Contrafund® Service Class 2	6,637,217	239,603,520	56,590,974	31,246,692
Fidelity VIP FundsManager® 60% Service Class 2	30,418,347	309,354,590	83,546,450	36,796,825
Fidelity VIP Government Money Market Service Class	312,112,216	312,112,216	380,261,973	366,544,223
Fidelity VIP Strategic Income Service Class 2	6,983,757	79,195,807	27,842,912	9,748,414
First Trust Dorsey Wright Tactical Core Class I	2,993,459	37,029,082	11,334,819	6,848,223
First Trust/Dow Jones Dividend & Income Allocation Class I	44,083,027	647,138,841	128,766,437	96,127,989
First Trust Multi Income Allocation Class I	1,403,903	16,215,075	3,359,787	2,120,588
Franklin Allocation VIP Class 2	3,484,311	23,728,161	3,730,564	1,423,920
Franklin Allocation VIP Class 4	38,261,654	266,683,730	36,287,773	45,829,563
Franklin Income VIP Class 2	3,513,732	55,903,471	19,686,333	5,749,054
Franklin Mutual Global Discovery VIP Class 2	11,155,447	206,821,984	30,247,150	29,556,182
Franklin Rising Dividends VIP Class 2	7,552,298	203,836,535	58,932,563	25,294,938
Templeton Global Bond VIP Class 2	5,743,478	91,723,346	19,660,417	18,252,575
Ivy VIP Asset Strategy Class II	1,580,960	15,019,279	2,210,008	2,863,961
Ivy VIP Energy Class II *	3,961,791	15,846,371	8,719,912	8,314,750
Janus Henderson Balanced Service Shares	76,044,749	3,171,066,040	770,076,484	159,875,413
Janus Henderson Flexible Bond Service Shares	2,318,061	30,111,613	7,793,969	4,923,181
JPMorgan Insurance Trust Core Bond Class 1	16,521	185,695	5,454	4,624
JPMorgan Insurance Trust Global Allocation Class 2	679,285	11,941,826	2,231,103	2,334,488
JPMorgan Insurance Trust Income Builder Class 2	1,136,744	12,640,589	4,650,389	2,105,171
JPMorgan Insurance Trust Mid Cap Value Class 1	8,496	100,338	7,907	5,573
JPMorgan Insurance Trust U.S. Equity Class 1	617	19,926	1,412	482
ClearBridge Variable Aggressive Growth - Class II	398,857	11,024,409	3,410,341	966,181
Lord Abbett Bond Debenture Class VC	10,030,214	121,164,983	37,096,401	15,550,612
Lord Abbett Total Return Class VC	17,554,824	295,798,777	33,165,271	40,878,956
MFS® Massachusetts Investors Growth Stock - Service Class	3,575,006	79,615,386	7,666,410	13,983,977
MFS Total Return Series - Service Class	17,534,111	428,358,322	54,449,140	52,014,129
MFS Utilities Series - Service Class	1,731,317	59,834,302	18,263,811	13,212,096
MFS Value Series - Service Class	4,104,340	84,221,057	7,207,101	10,488,377
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	140,994	1,452,234	515,563	159,757
PIMCO All Asset All Authority - Advisor Class	278,651	2,321,159	187,329	890,464
PIMCO CommodityRealReturn® Strategy - Advisor Class	1,171,879	7,605,496	2,222,064	1,843,688
Jennison Class II *	1,028	80,122	-	1,155
SP International Growth Class II *	5,994	53,524	-	4,532
SP Prudential U.S. Emerging Growth Class II *	4,665	81,967	-	38,701
Value Class II *	2,452	86,448	-	44,749
Schwab VIT Balanced	4,895,980	64,871,729	11,687,850	12,829,689
Schwab VIT Balanced with Growth	10,005,772	145,984,218	12,596,839	12,727,172
Schwab VIT Growth	9,370,048	152,169,574	9,481,313	13,506,894
State Street Total Return V.I.S. Class 3	25,600,119	406,017,888	21,899,333	71,349,627
VanEck VIP Global Hard Assets Class S *	804,147	14,683,721	5,778,103	4,352,795

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

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

	Variable Accounts					
	Core Income Class I	Diversified Bond Class I	Floating Rate Income Class I	High Yield Bond Class I	Inflation Managed Class I	Inflation Strategy Class I
ASSETS						
Investments in mutual funds, at value	\$23,796,913	\$182,276,874	\$165,226,720	\$180,714,924	\$169,614,076	\$13,604,588
Receivables:						
Due from Pacific Life Insurance Company	28,354	-	-	18,881	26,761	-
Investments sold	-	16,450	45,814	-	-	334
Total Assets	23,825,267	182,293,324	165,272,534	180,733,805	169,640,837	13,604,922
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	17,626	52,190	-	-	421
Investments purchased	29,496	-	-	17,459	22,921	-
Total Liabilities	29,496	17,626	52,190	17,459	22,921	421
NET ASSETS	\$23,795,771	\$182,275,698	\$165,220,344	\$180,716,346	\$169,617,916	\$13,604,501
NET ASSETS CONSIST OF:						
Accumulation units	23,726,332	182,245,432	165,212,298	180,509,239	169,412,112	13,595,505
Contracts in payout (annuitization) period	69,439	30,266	8,046	207,107	205,804	8,996
NET ASSETS	\$23,795,771	\$182,275,698	\$165,220,344	\$180,716,346	\$169,617,916	\$13,604,501
Units Outstanding	2,151,095	13,472,666	14,377,073	9,943,416	10,343,826	1,392,191
Accumulation Unit Value	\$10.64 - \$11.46	\$11.16 - \$17.73	\$10.64 - \$12.25	\$11.15 - \$28.14	\$9.24 - \$23.99	\$8.81 - \$11.02
Cost of Investments	\$21,910,535	\$141,780,472	\$151,652,694	\$98,890,820	\$150,094,716	\$12,478,795
	Managed Bond Class I	Short Duration Bond Class I	Emerging Markets Debt Class I	Comstock Class I	Developing Growth Class I	Dividend Growth Class I
ASSETS						
Investments in mutual funds, at value	\$381,001,909	\$341,984,018	\$20,250,246	\$197,823,174	\$116,162,814	\$360,629,349
Receivables:						
Due from Pacific Life Insurance Company	281,765	-	-	-	-	-
Investments sold	-	512,227	6,326	166,511	17,230	131,998
Total Assets	381,283,674	342,496,245	20,256,572	197,989,685	116,180,044	360,761,347
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	512,547	7,165	162,539	14,951	130,267
Investments purchased	278,161	-	-	-	-	-
Total Liabilities	278,161	512,547	7,165	162,539	14,951	130,267
NET ASSETS	\$381,005,513	\$341,983,698	\$20,249,407	\$197,827,146	\$116,165,093	\$360,631,080
NET ASSETS CONSIST OF:						
Accumulation units	380,542,890	341,914,124	20,235,515	197,762,858	115,973,387	360,447,955
Contracts in payout (annuitization) period	462,623	69,574	13,892	64,288	191,706	183,125
NET ASSETS	\$381,005,513	\$341,983,698	\$20,249,407	\$197,827,146	\$116,165,093	\$360,631,080
Units Outstanding	22,284,620	32,261,598	1,777,321	9,134,455	5,053,589	14,570,294
Accumulation Unit Value	\$10.40 - \$27.05	\$9.72 - \$12.92	\$10.36 - \$12.64	\$12.17 - \$27.69	\$16.25 - \$29.15	\$14.07 - \$32.64
Cost of Investments	\$286,835,906	\$305,246,218	\$16,058,284	\$65,189,944	\$32,942,032	\$114,059,415

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

	Variable Accounts					
	Equity Index Class I	Focused Growth Class I	Growth Class I	Large-Cap Growth Class I	Large-Cap Value Class I	Main Street Core Class I
ASSETS						
Investments in mutual funds, at value	\$1,044,372,672	\$176,508,708	\$313,123,494	\$213,261,019	\$205,656,704	\$293,455,423
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	24,840	-	-
Investments sold	350,542	5,928	279,101	-	69,952	119,852
Total Assets	1,044,723,214	176,514,636	313,402,595	213,285,859	205,726,656	293,575,275
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	351,000	5,446	280,208	-	67,265	117,605
Investments purchased	-	-	-	23,501	-	-
Total Liabilities	351,000	5,446	280,208	23,501	67,265	117,605
NET ASSETS	\$1,044,372,214	\$176,509,190	\$313,122,387	\$213,262,358	\$205,659,391	\$293,457,670
NET ASSETS CONSIST OF:						
Accumulation units	1,044,106,606	176,443,261	312,821,923	213,023,520	205,512,791	292,933,998
Contracts in payout (annuitization) period	265,608	65,929	300,464	238,838	146,600	523,672
NET ASSETS	\$1,044,372,214	\$176,509,190	\$313,122,387	\$213,262,358	\$205,659,391	\$293,457,670
Units Outstanding	42,320,089	5,518,935	7,725,298	9,225,050	8,646,430	9,529,328
Accumulation Unit Value	\$13.84 - \$54.77	\$16.29 - \$63.28	\$16.30 - \$69.38	\$15.72 - \$36.37	\$12.35 - \$30.31	\$14.38 - \$42.88
Cost of Investments	\$431,591,667	\$27,266,293	\$97,373,297	\$59,082,085	\$62,339,796	\$77,409,843
	Mid-Cap Equity Class I	Mid-Cap Growth Class I	Mid-Cap Value Class I	Small-Cap Equity Class I	Small-Cap Index Class I	Small-Cap Value Class I
ASSETS						
Investments in mutual funds, at value	\$209,136,384	\$258,254,045	\$97,366,237	\$54,430,916	\$233,188,015	\$114,478,223
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	118,553	-
Investments sold	207,995	50,479	35,668	40,227	-	45,468
Total Assets	209,344,379	258,304,524	97,401,905	54,471,143	233,306,568	114,523,691
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	205,901	48,253	35,109	40,525	-	43,576
Investments purchased	-	-	-	-	117,222	-
Total Liabilities	205,901	48,253	35,109	40,525	117,222	43,576
NET ASSETS	\$209,138,478	\$258,256,271	\$97,366,796	\$54,430,618	\$233,189,346	\$114,480,115
NET ASSETS CONSIST OF:						
Accumulation units	208,961,198	258,072,461	97,253,694	54,413,825	233,110,594	114,335,450
Contracts in payout (annuitization) period	177,280	183,810	113,102	16,793	78,752	144,665
NET ASSETS	\$209,138,478	\$258,256,271	\$97,366,796	\$54,430,618	\$233,189,346	\$114,480,115
Units Outstanding	6,996,655	10,774,027	4,350,388	2,666,253	10,182,090	4,552,357
Accumulation Unit Value	\$12.42 - \$46.45	\$16.07 - \$30.93	\$12.76 - \$34.75	\$11.94 - \$34.42	\$11.94 - \$36.58	\$10.87 - \$52.16
Cost of Investments	\$72,555,538	\$62,272,966	\$46,950,007	\$22,690,853	\$72,614,463	\$44,559,233

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

	Variable Accounts					
	Value Advantage Class I	Emerging Markets Class I	International Large-Cap Class I	International Small-Cap Class I	International Value Class I	Health Sciences Class I
ASSETS						
Investments in mutual funds, at value	\$42,827,335	\$199,636,197	\$264,093,720	\$41,970,604	\$114,594,584	\$301,368,943
Receivables:						
Due from Pacific Life Insurance Company	56,458	306,231	-	3,043	-	-
Investments sold	-	-	92,774	-	40,869	162,166
Total Assets	42,883,793	199,942,428	264,186,494	41,973,647	114,635,453	301,531,109
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	-	90,111	-	38,774	157,493
Investments purchased	57,748	304,137	-	1,676	-	-
Total Liabilities	57,748	304,137	90,111	1,676	38,774	157,493
NET ASSETS	\$42,826,045	\$199,638,291	\$264,096,383	\$41,971,971	\$114,596,679	\$301,373,616
NET ASSETS CONSIST OF:						
Accumulation units	42,787,910	199,491,196	263,890,982	41,926,849	114,515,734	301,242,023
Contracts in payout (annuitization) period	38,135	147,095	205,401	45,122	80,945	131,593
NET ASSETS	\$42,826,045	\$199,638,291	\$264,096,383	\$41,971,971	\$114,596,679	\$301,373,616
Units Outstanding	2,407,374	8,977,104	15,285,757	3,062,801	9,225,209	7,808,345
Accumulation Unit Value	\$13.28 - \$19.02	\$12.23 - \$79.33	\$12.81 - \$29.23	\$10.94 - \$19.95	\$7.56 - \$14.66	\$14.61 - \$75.71
Cost of Investments	\$29,972,097	\$54,255,939	\$104,567,611	\$18,346,900	\$65,361,826	\$46,144,118
				Pacific Dynamix - Conservative Growth Class I	Pacific Dynamix - Moderate Growth Class I	Pacific Dynamix - Growth Class I
ASSETS						
Investments in mutual funds, at value	\$143,976,656	\$142,235,399	\$3,245,638	\$504,881,238	\$2,309,888,863	\$744,886,278
Receivables:						
Due from Pacific Life Insurance Company	-	-	1,968	-	-	214,830
Investments sold	139,103	64,986	-	92,393	86,840	-
Total Assets	144,115,759	142,300,385	3,247,606	504,973,631	2,309,975,703	745,101,108
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	136,383	64,862	-	91,710	84,688	-
Investments purchased	-	-	2,005	-	-	214,002
Total Liabilities	136,383	64,862	2,005	91,710	84,688	214,002
NET ASSETS	\$143,979,376	\$142,235,523	\$3,245,601	\$504,881,921	\$2,309,891,015	\$744,887,106
NET ASSETS CONSIST OF:						
Accumulation units	143,798,312	142,218,486	3,245,601	504,760,797	2,309,675,894	744,695,604
Contracts in payout (annuitization) period	181,064	17,037	-	121,124	215,121	191,502
NET ASSETS	\$143,979,376	\$142,235,523	\$3,245,601	\$504,881,921	\$2,309,891,015	\$744,887,106
Units Outstanding	5,315,569	7,653,316	310,067	33,572,437	140,905,132	37,812,246
Accumulation Unit Value	\$13.03 - \$63.11	\$11.79 - \$24.32	\$10.03 - \$11.26	\$11.45 - \$20.24	\$11.74 - \$23.78	\$12.28 - \$27.81
Cost of Investments	\$34,773,970	\$53,828,233	\$2,832,213	\$345,142,320	\$1,479,869,103	\$422,277,754

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

	Variable Accounts					
	Portfolio Optimization Conservative Class I	Portfolio Optimization Moderate- Conservative Class I	Portfolio Optimization Moderate Class I	Portfolio Optimization Growth Class I	Portfolio Optimization Aggressive- Growth Class I	PSF DFA Balanced Allocation Class D
ASSETS						
Investments in mutual funds, at value	\$1,415,950,896	\$2,202,271,815	\$9,125,380,378	\$7,818,842,692	\$1,659,739,448	\$223,633,018
Receivables:						
Due from Pacific Life Insurance Company	200,011	-	-	-	-	99,590
Investments sold	-	859,458	2,619,977	3,100,507	352,363	-
Total Assets	1,416,150,907	2,203,131,273	9,128,000,355	7,821,943,199	1,660,091,811	223,732,608
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	849,994	2,610,058	3,092,260	346,739	-
Investments purchased	194,180	-	-	-	-	103,448
Total Liabilities	194,180	849,994	2,610,058	3,092,260	346,739	103,448
NET ASSETS	\$1,415,956,727	\$2,202,281,279	\$9,125,390,297	\$7,818,850,939	\$1,659,745,072	\$223,629,160
NET ASSETS CONSIST OF:						
Accumulation units	1,415,497,891	2,200,864,729	9,120,898,122	7,815,921,257	1,658,579,713	223,571,599
Contracts in payout (annuitization) period	458,836	1,416,550	4,492,175	2,929,682	1,165,359	57,561
NET ASSETS	\$1,415,956,727	\$2,202,281,279	\$9,125,390,297	\$7,818,850,939	\$1,659,745,072	\$223,629,160
Units Outstanding	112,674,680	160,008,744	615,901,678	492,110,249	101,347,267	17,533,417
Accumulation Unit Value	\$10.95 - \$13.88	\$11.32 - \$15.15	\$11.49 - \$16.73	\$13.04 - \$18.44	\$12.16 - \$19.59	\$11.71 - \$13.18
Cost of Investments	\$998,875,414	\$1,406,422,939	\$5,319,815,636	\$4,172,296,021	\$843,771,583	\$192,066,830
	Invesco Oppenheimer V.I. Global Series II	Invesco Oppenheimer V.I. International Growth Series II	Invesco V.I. Balanced-Risk Allocation Series II	Invesco V.I. Equity and Income Series II	Invesco V.I. Global Real Estate Series II	American Century VP Mid Cap Value Class II
ASSETS						
Investments in mutual funds, at value	\$21,392,554	\$14,698,978	\$320,441,597	\$51,986,415	\$9,562,455	\$88,474,509
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	1,121	-
Investments sold	33,919	79,577	142,051	-	-	36,676
Total Assets	21,426,473	14,778,555	320,583,648	51,986,415	9,563,576	88,511,185
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	34,785	80,223	139,159	2,333	-	37,661
Investments purchased	-	-	-	303	1,676	-
Total Liabilities	34,785	80,223	139,159	2,636	1,676	37,661
NET ASSETS	\$21,391,688	\$14,698,332	\$320,444,489	\$51,983,779	\$9,561,900	\$88,473,524
NET ASSETS CONSIST OF:						
Accumulation units	21,391,688	14,698,332	320,429,147	51,973,025	9,561,900	88,423,034
Contracts in payout (annuitization) period	-	-	15,342	10,754	-	50,490
NET ASSETS	\$21,391,688	\$14,698,332	\$320,444,489	\$51,983,779	\$9,561,900	\$88,473,524
Units Outstanding	1,488,720	1,226,707	20,202,936	3,947,659	810,384	4,696,915
Accumulation Unit Value	\$13.62 - \$15.53	\$11.50 - \$13.26	\$11.02 - \$22.01	\$11.27 - \$13.95	\$11.35 - \$13.30	\$11.67 - \$21.75
Cost of Investments	\$19,869,010	\$13,476,583	\$310,113,750	\$50,965,423	\$8,744,207	\$79,094,642

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

	Variable Accounts					
	American Funds IS Asset Allocation Class 4	American Funds IS Blue Chip Income and Growth Class 4	American Funds IS Bond Class 4	American Funds IS Capital Income Builder Class 4	American Funds IS Global Balanced Class 4	American Funds IS Global Bond Class 4
ASSETS						
Investments in mutual funds, at value	\$3,309,210,895	\$126,422,150	\$71,860,074	\$110,013,993	\$63,145,928	\$16,046,160
Receivables:						
Due from Pacific Life Insurance Company	382,445	8,653	75,838	37,162	6,026	32,398
Investments sold	-	-	-	-	-	-
Total Assets	3,309,593,340	126,430,803	71,935,912	110,051,155	63,151,954	16,078,558
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	-	-	-	-	-
Investments purchased	384,152	12,736	78,747	39,900	7,369	33,077
Total Liabilities	384,152	12,736	78,747	39,900	7,369	33,077
NET ASSETS	\$3,309,209,188	\$126,418,067	\$71,857,165	\$110,011,255	\$63,144,585	\$16,045,481
NET ASSETS CONSIST OF:						
Accumulation units	3,308,669,073	126,261,759	71,849,492	109,997,146	63,129,178	16,033,168
Contracts in payout (annuitization) period	540,115	156,308	7,673	14,109	15,407	12,313
NET ASSETS	\$3,309,209,188	\$126,418,067	\$71,857,165	\$110,011,255	\$63,144,585	\$16,045,481
Units Outstanding	243,250,672	8,965,013	6,600,411	9,363,187	4,799,248	1,477,082
Accumulation Unit Value	\$12.14 - \$14.71	\$11.88 - \$14.67	\$10.48 - \$11.20	\$11.16 - \$12.43	\$12.68 - \$13.55	\$10.44 - \$11.20
Cost of Investments	\$2,961,498,807	\$122,912,162	\$69,811,587	\$100,158,244	\$57,499,152	\$15,419,523
	American Funds IS Global Growth and Income Class 4	American Funds IS Global Growth Class 4	American Funds IS Global Small Capitalization Class 4	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	American Funds IS High-Income Bond Class 4
ASSETS						
Investments in mutual funds, at value	\$44,899,953	\$115,091,191	\$26,085,836	\$449,225,633	\$388,582,560	\$31,992,480
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	43,773	-	7,445
Investments sold	3,984	45,571	8,364	-	29,979	-
Total Assets	44,903,937	115,136,762	26,094,200	449,269,406	388,612,539	31,999,925
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	5,750	48,198	9,413	-	32,645	-
Investments purchased	-	-	-	48,473	-	8,868
Total Liabilities	5,750	48,198	9,413	48,473	32,645	8,868
NET ASSETS	\$44,898,187	\$115,088,564	\$26,084,787	\$449,220,933	\$388,579,894	\$31,991,057
NET ASSETS CONSIST OF:						
Accumulation units	44,825,095	114,939,140	26,084,787	449,098,116	388,265,849	31,991,057
Contracts in payout (annuitization) period	73,092	149,424	-	122,817	314,045	-
NET ASSETS	\$44,898,187	\$115,088,564	\$26,084,787	\$449,220,933	\$388,579,894	\$31,991,057
Units Outstanding	3,022,917	6,719,991	1,840,128	25,959,828	24,612,458	2,603,736
Accumulation Unit Value	\$13.28 - \$15.30	\$14.07 - \$18.15	\$13.12 - \$14.64	\$14.61 - \$20.13	\$13.58 - \$17.63	\$10.95 - \$12.76
Cost of Investments	\$40,326,881	\$97,035,382	\$23,380,834	\$384,052,193	\$353,842,305	\$31,995,523

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

	Variable Accounts					
	American Funds IS International Class 4	American Funds IS International Growth and Income Class 4	American Funds IS Managed Risk Asset Allocation Class P2	American Funds IS New World Fund Class 4	American Funds IS U.S. Government/ AAA-Rated Securities Class 4	BlackRock Capital Appreciation V.I. Class III
ASSETS						
Investments in mutual funds, at value	\$91,762,410	\$55,510,776	\$144,269,179	\$57,616,801	\$51,398,693	\$37,522,884
Receivables:						
Due from Pacific Life Insurance Company	-	-	157,777	570	38,964	-
Investments sold	4,419	7,846	-	-	-	31,636
Total Assets	91,766,829	55,518,622	144,426,956	57,617,371	51,437,657	37,554,520
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	7,941	10,113	-	-	-	30,780
Investments purchased	-	-	160,920	2,728	41,772	-
Total Liabilities	7,941	10,113	160,920	2,728	41,772	30,780
NET ASSETS	\$91,758,888	\$55,508,509	\$144,266,036	\$57,614,643	\$51,395,885	\$37,523,740
NET ASSETS CONSIST OF:						
Accumulation units	91,758,888	55,505,107	144,241,449	57,602,524	51,395,885	37,485,488
Contracts in payout (annuitization) period	-	3,402	24,587	12,119	-	38,252
NET ASSETS	\$91,758,888	\$55,508,509	\$144,266,036	\$57,614,643	\$51,395,885	\$37,523,740
Units Outstanding	7,321,305	4,691,520	10,804,760	4,568,328	4,886,622	1,292,645
Accumulation Unit Value	\$11.86 - \$13.91	\$11.08 - \$13.71	\$11.76 - \$14.15	\$11.97 - \$14.31	\$10.01 - \$11.05	\$24.32 - \$32.85
Cost of Investments	\$85,161,742	\$49,387,317	\$129,952,864	\$47,951,265	\$50,344,958	\$37,494,701
	BlackRock Global Allocation V.I. Class III	BlackRock 60/40 Target Allocation ETF V.I. Class I	Fidelity VIP Contrafund Service Class 2	Fidelity VIP FundsManager 60% Service Class 2	Fidelity VIP Government Money Market Service Class	Fidelity VIP Strategic Income Service Class 2
ASSETS						
Investments in mutual funds, at value	\$1,537,210,815	\$60,651,579	\$239,603,520	\$309,354,590	\$312,112,216	\$79,195,807
Receivables:						
Due from Pacific Life Insurance Company	-	46,041	-	80,286	596,852	25,601
Investments sold	511,724	-	42,317	-	-	-
Total Assets	1,537,722,539	60,697,620	239,645,837	309,434,876	312,709,068	79,221,408
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	503,322	-	45,337	-	-	-
Investments purchased	-	47,652	-	80,873	601,665	27,536
Total Liabilities	503,322	47,652	45,337	80,873	601,665	27,536
NET ASSETS	\$1,537,219,217	\$60,649,968	\$239,600,500	\$309,354,003	\$312,107,403	\$79,193,872
NET ASSETS CONSIST OF:						
Accumulation units	1,537,177,481	60,649,968	239,594,415	309,259,920	311,574,330	79,193,872
Contracts in payout (annuitization) period	41,736	-	6,085	94,083	533,073	-
NET ASSETS	\$1,537,219,217	\$60,649,968	\$239,600,500	\$309,354,003	\$312,107,403	\$79,193,872
Units Outstanding	111,381,280	4,721,834	11,865,835	20,252,337	32,145,243	6,770,188
Accumulation Unit Value	\$11.36 - \$15.88	\$12.26 - \$13.45	\$13.32 - \$22.33	\$12.07 - \$17.16	\$9.30 - \$10.32	\$10.89 - \$12.34
Cost of Investments	\$1,276,719,874	\$55,364,694	\$210,689,838	\$319,604,244	\$312,112,216	\$77,975,772

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

	Variable Accounts					
	First Trust Dorsey Wright Tactical Core Class I	First Trust/Dow Jones Dividend & Income Allocation Class I	First Trust Multi Income Allocation Class I	Franklin Allocation VIP Class 2	Franklin Allocation VIP Class 4	Franklin Income Allocation VIP Class 2
ASSETS						
Investments in mutual funds, at value	\$37,029,082	\$647,138,841	\$16,215,075	\$23,728,161	\$266,683,730	\$55,903,471
Receivables:						
Due from Pacific Life Insurance Company	-	130,866	-	-	-	10,572
Investments sold	3,310	-	431	154	62,834	-
Total Assets	37,032,392	647,269,707	16,215,506	23,728,315	266,746,564	55,914,043
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	5,087	-	1,180	669	57,239	-
Investments purchased	-	132,157	-	-	-	13,343
Total Liabilities	5,087	132,157	1,180	669	57,239	13,343
NET ASSETS	\$37,027,305	\$647,137,550	\$16,214,326	\$23,727,646	\$266,689,325	\$55,900,700
NET ASSETS CONSIST OF:						
Accumulation units	37,027,305	647,012,686	16,197,684	23,723,213	266,689,325	55,900,700
Contracts in payout (annuitization) period	-	124,864	16,642	4,433	-	-
NET ASSETS	\$37,027,305	\$647,137,550	\$16,214,326	\$23,727,646	\$266,689,325	\$55,900,700
Units Outstanding	2,969,833	39,723,807	1,339,559	1,342,099	18,217,777	4,714,785
Accumulation Unit Value	\$11.99 - \$13.19	\$12.09 - \$18.30	\$10.97 - \$12.75	\$16.10 - \$18.75	\$12.22 - \$17.33	\$11.44 - \$12.40
Cost of Investments	\$32,677,876	\$538,797,843	\$14,698,644	\$23,796,736	\$233,237,061	\$53,103,182
	Franklin Mutual Global Discovery VIP Class 2	Franklin Rising Dividends VIP Class 2	Templeton Global Bond VIP Class 2	Ivy VIP Asset Strategy Class II	Ivy VIP Energy Class II	Janus Henderson Balanced Service Shares
ASSETS						
Investments in mutual funds, at value	\$206,821,984	\$203,836,535	\$91,723,346	\$15,019,279	\$15,846,371	\$3,171,066,040
Receivables:						
Due from Pacific Life Insurance Company	-	-	30,325	-	320,579	1,545,109
Investments sold	85,999	229,492	-	1,421	-	-
Total Assets	206,907,983	204,066,027	91,753,671	15,020,700	16,166,950	3,172,611,149
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	87,072	230,063	-	1,785	-	-
Investments purchased	-	-	31,877	-	321,566	1,551,354
Total Liabilities	87,072	230,063	31,877	1,785	321,566	1,551,354
NET ASSETS	\$206,820,911	\$203,835,964	\$91,721,794	\$15,018,915	\$15,845,384	\$3,171,059,795
NET ASSETS CONSIST OF:						
Accumulation units	206,734,177	203,795,783	91,719,996	15,018,915	15,845,384	3,170,861,753
Contracts in payout (annuitization) period	86,734	40,181	1,798	-	-	198,042
NET ASSETS	\$206,820,911	\$203,835,964	\$91,721,794	\$15,018,915	\$15,845,384	\$3,171,059,795
Units Outstanding	12,150,356	10,256,753	9,186,153	1,352,169	2,985,245	185,974,655
Accumulation Unit Value	\$12.16 - \$20.35	\$13.58 - \$22.19	\$9.28 - \$12.67	\$10.63 - \$13.66	\$5.13 - \$5.78	\$13.30 - \$18.92
Cost of Investments	\$215,615,399	\$187,202,103	\$92,929,611	\$13,698,671	\$17,435,414	\$2,614,127,038

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

	Variable Accounts					
	Janus Henderson Flexible Bond Service Shares	JPMorgan Insurance Trust Core Bond Class 1	JPMorgan Insurance Trust Global Allocation Class 2	JPMorgan Insurance Trust Income Builder Class 2	JPMorgan Insurance Trust Mid Cap Value Class 1	JPMorgan Insurance Trust U.S. Equity Class 1
ASSETS						
Investments in mutual funds, at value	\$30,111,613	\$185,695	\$11,941,826	\$12,640,589	\$100,338	\$19,926
Receivables:						
Due from Pacific Life Insurance Company	13,126	11	-	-	-	-
Investments sold	-	7	230	-	4	1
Total Assets	30,124,739	185,713	11,942,056	12,640,589	100,342	19,927
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	-	755	686	2	1
Investments purchased	14,324	-	-	3	-	-
Total Liabilities	14,324	-	755	689	2	1
NET ASSETS	\$30,110,415	\$185,713	\$11,941,301	\$12,639,900	\$100,340	\$19,926
NET ASSETS CONSIST OF:						
Accumulation units	30,097,977	185,520	11,941,301	12,639,900	100,340	19,926
Contracts in payout (annuitization) period	12,438	193	-	-	-	-
NET ASSETS	\$30,110,415	\$185,713	\$11,941,301	\$12,639,900	\$100,340	\$19,926
Units Outstanding	2,797,058	11,823	980,418	1,080,178	3,229	584
Accumulation Unit Value	\$10.35 - \$11.33	\$15.24 - \$15.72	\$11.75 - \$12.87	\$11.27 - \$12.26	\$30.32 - \$31.28	\$34.10 - \$34.10
Cost of Investments	\$29,439,246	\$172,611	\$10,644,941	\$11,524,600	\$60,599	\$6,892
	ClearBridge Variable Aggressive Growth - Class II	Lord Abbett Bond Debenture Class VC	Lord Abbett Total Return Class VC	MFS Massachusetts Investors Growth Stock - Service Class	MFS Total Return Series - Service Class	MFS Utilities Series - Service Class
ASSETS						
Investments in mutual funds, at value	\$11,024,409	\$121,164,983	\$295,798,777	\$79,615,386	\$428,358,322	\$59,834,302
Receivables:						
Due from Pacific Life Insurance Company	-	47,484	267,932	-	-	-
Investments sold	3,718	-	-	66,220	269,883	1,012
Total Assets	11,028,127	121,212,467	296,066,709	79,681,606	428,628,205	59,835,314
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	4,190	-	-	65,815	271,040	2,517
Investments purchased	-	49,531	268,684	-	-	-
Total Liabilities	4,190	49,531	268,684	65,815	271,040	2,517
NET ASSETS	\$11,023,937	\$121,162,936	\$295,798,025	\$79,615,791	\$428,357,165	\$59,832,797
NET ASSETS CONSIST OF:						
Accumulation units	11,023,937	121,129,288	295,714,038	79,568,194	428,251,119	59,816,752
Contracts in payout (annuitization) period	-	33,648	83,987	47,597	106,046	16,045
NET ASSETS	\$11,023,937	\$121,162,936	\$295,798,025	\$79,615,791	\$428,357,165	\$59,832,797
Units Outstanding	877,736	9,128,556	24,454,607	4,417,128	26,668,585	3,834,815
Accumulation Unit Value	\$11.82 - \$13.21	\$11.11 - \$14.34	\$10.57 - \$13.61	\$17.43 - \$18.07	\$11.77 - \$18.21	\$14.41 - \$17.65
Cost of Investments	\$10,141,259	\$119,662,850	\$289,723,092	\$61,022,556	\$382,452,179	\$47,605,869

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

	Variable Accounts					
	MFS Value Series - Service Class	Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	PIMCO All Asset All Authority - Advisor Class	PIMCO Commodity- RealReturn Strategy - Advisor Class	Jennison Class II	SP International Growth Class II
ASSETS						
Investments in mutual funds, at value	\$84,221,057	\$1,452,234	\$2,321,159	\$7,605,496	\$80,122	\$53,524
Receivables:						
Due from Pacific Life Insurance Company	-	-	31	-	-	-
Investments sold	41,713	52	-	3,871	26	2
Total Assets	84,262,770	1,452,286	2,321,190	7,609,367	80,148	53,526
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	41,235	119	-	4,338	55	35
Investments purchased	-	-	181	-	-	-
Total Liabilities	41,235	119	181	4,338	55	35
NET ASSETS	\$84,221,535	\$1,452,167	\$2,321,009	\$7,605,029	\$80,093	\$53,491
NET ASSETS CONSIST OF:						
Accumulation units	84,217,344	1,452,167	2,321,009	7,605,029	80,093	53,491
Contracts in payout (annuitization) period	4,191	-	-	-	-	-
NET ASSETS	\$84,221,535	\$1,452,167	\$2,321,009	\$7,605,029	\$80,093	\$53,491
Units Outstanding	3,365,420	137,355	241,298	1,378,881	2,267	2,538
Accumulation Unit Value	\$22.90 - \$28.65	\$10.36 - \$11.38	\$9.32 - \$10.12	\$5.01 - \$9.73	\$34.46 - \$35.74	\$20.47 - \$21.88
Cost of Investments	\$66,040,628	\$1,342,766	\$2,199,687	\$7,977,756	\$12,383	\$21,233
	SP Prudential U.S. Emerging Growth Class II	Value Class II	Schwab VIT Balanced	Schwab VIT Balanced with Growth	Schwab VIT Growth	State Street Total Return V.I.S. Class 3
ASSETS						
Investments in mutual funds, at value	\$81,967	\$86,448	\$64,871,729	\$145,984,218	\$152,169,574	\$406,017,888
Receivables:						
Due from Pacific Life Insurance Company	-	-	882	-	-	-
Investments sold	19	4	-	450,335	16,551	77,211
Total Assets	81,986	86,452	64,872,611	146,434,553	152,186,125	406,095,099
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	25	113	-	451,081	16,671	74,522
Investments purchased	-	-	1,139	-	-	-
Total Liabilities	25	113	1,139	451,081	16,671	74,522
NET ASSETS	\$81,961	\$86,339	\$64,871,472	\$145,983,472	\$152,169,454	\$406,020,577
NET ASSETS CONSIST OF:						
Accumulation units	81,961	86,339	64,871,472	145,983,472	152,169,454	406,020,577
Contracts in payout (annuitization) period	-	-	-	-	-	-
NET ASSETS	\$81,961	\$86,339	\$64,871,472	\$145,983,472	\$152,169,454	\$406,020,577
Units Outstanding	2,188	3,503	4,795,185	9,832,786	9,197,186	23,459,047
Accumulation Unit Value	\$37.32 - \$39.79	\$23.64 - \$25.21	\$11.89 - \$13.57	\$12.61 - \$15.05	\$13.26 - \$16.66	\$11.44 - \$22.63
Cost of Investments	\$26,471	\$30,592	\$54,771,418	\$116,553,319	\$114,287,897	\$388,022,129

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

	<u>Variable Account</u>
	VanEck VIP
	Global Hard Assets
	Class S
ASSETS	
Investments in mutual funds, at value	\$14,683,721
Receivables:	
Due from Pacific Life Insurance Company	754
Investments sold	-
Total Assets	14,684,475
LIABILITIES	
Payables:	
Due to Pacific Life Insurance Company	-
Investments purchased	1,255
Total Liabilities	1,255
NET ASSETS	\$14,683,220
NET ASSETS CONSIST OF:	
Accumulation units	14,682,812
Contracts in payout (annuitization) period	408
NET ASSETS	\$14,683,220
Units Outstanding	2,395,794
Accumulation Unit Value	\$5.63 - \$7.54
Cost of Investments	\$14,008,580

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

Variable Accounts

	Core Income Class I	Diversified Bond Class I	Floating Rate Income Class I	High Yield Bond Class I	Inflation Managed Class I	Inflation Strategy Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	156,119	1,727,719	1,733,783	2,068,950	2,172,841	156,401
Administrative fees	34,690	336,023	333,453	341,071	330,993	28,974
Total Expenses	190,809	2,063,742	2,067,236	2,410,021	2,503,834	185,375
Net Investment Income (Loss)	(190,809)	(2,063,742)	(2,067,236)	(2,410,021)	(2,503,834)	(185,375)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(5,277)	54,331	583,845	1,471,199	1,467,230	97,206
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	(5,277)	54,331	583,845	1,471,199	1,467,230	97,206
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	1,555,509	19,372,762	8,701,294	20,584,909	13,063,207	977,244
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,359,423	\$17,363,351	\$7,217,903	\$19,646,087	\$12,026,603	\$889,075
	Managed Bond Class I	Short Duration Bond Class I	Emerging Markets Debt Class I	Comstock Class I	Developing Growth Class I	Dividend Growth Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	4,399,269	2,775,703	214,663	1,719,431	1,262,711	3,297,157
Administrative fees	703,353	582,788	41,653	325,571	217,385	601,452
Total Expenses	5,102,622	3,358,491	256,316	2,045,002	1,480,096	3,898,609
Net Investment Income (Loss)	(5,102,622)	(3,358,491)	(256,316)	(2,045,002)	(1,480,096)	(3,898,609)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	3,637,018	221,565	28,296	7,216,886	7,477,502	2,668,086
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	3,637,018	221,565	28,296	7,216,886	7,477,502	2,668,086
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	26,853,595	13,127,141	1,746,773	34,265,874	23,832,961	80,970,395
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$25,387,991	\$9,990,215	\$1,518,753	\$39,437,758	\$29,830,367	\$79,739,872
	Equity Index Class I	Focused Growth Class I	Growth Class I	Large-Cap Growth Class I	Large-Cap Value Class I	Main Street Core Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	9,567,026	1,900,656	3,342,817	2,292,786	2,314,623	3,418,106
Administrative fees	1,895,633	319,410	504,128	392,178	377,492	496,883
Total Expenses	11,462,659	2,220,066	3,846,945	2,684,964	2,692,115	3,914,989
Net Investment Income (Loss)	(11,462,659)	(2,220,066)	(3,846,945)	(2,684,964)	(2,692,115)	(3,914,989)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(240,812)	2,496,451	9,533,318	641,102	12,191,025	23,666,566
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	(240,812)	2,496,451	9,533,318	641,102	12,191,025	23,666,566
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	243,802,103	44,242,603	79,246,201	52,039,834	36,020,545	53,673,036
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$232,098,632	\$44,518,988	\$84,932,574	\$49,995,972	\$45,519,455	\$73,424,613

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

Variable Accounts

	Mid-Cap Equity Class I	Mid-Cap Growth Class I	Mid-Cap Value Class I	Small-Cap Equity Class I	Small-Cap Index Class I	Small-Cap Value Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	2,483,633	2,576,085	968,002	548,981	2,438,816	1,272,866
Administrative fees	388,022	452,111	180,990	103,100	423,650	219,504
Total Expenses	2,871,655	3,028,196	1,148,992	652,081	2,862,466	1,492,370
Net Investment Income (Loss)	(2,871,655)	(3,028,196)	(1,148,992)	(652,081)	(2,862,466)	(1,492,370)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	10,849,012	10,715,391	1,842,064	122,425	264,297	3,686,211
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	10,849,012	10,715,391	1,842,064	122,425	264,297	3,686,211
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	27,593,568	64,095,735	21,086,017	10,618,712	46,361,481	18,413,975
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$35,570,925	\$71,782,930	\$21,779,089	\$10,089,056	\$43,763,312	\$20,607,816
	Value Advantage Class I	Emerging Markets Class I	International Large-Cap Class I	International Small-Cap Class I	International Value Class I	Health Sciences Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	342,539	2,153,146	2,568,041	453,673	1,269,622	3,363,834
Administrative fees	73,586	368,617	455,142	83,045	203,566	575,752
Total Expenses	416,125	2,521,763	3,023,183	536,718	1,473,188	3,939,586
Net Investment Income (Loss)	(416,125)	(2,521,763)	(3,023,183)	(536,718)	(1,473,188)	(3,939,586)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(63,403)	15,896,897	15,809,517	953,807	2,060,677	24,164,649
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	(63,403)	15,896,897	15,809,517	953,807	2,060,677	24,164,649
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	8,512,730	27,538,087	46,172,447	6,306,416	14,799,053	40,966,268
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$8,033,202	\$40,913,221	\$58,958,781	\$6,723,505	\$15,386,542	\$61,191,331
	Real Estate Class I	Technology Class I	Currency Strategies Class I	Pacific Dynamix - Conservative Growth Class I	Pacific Dynamix - Moderate Growth Class I	Pacific Dynamix - Growth Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	1,680,844	1,528,857	37,822	5,046,297	22,585,215	7,451,803
Administrative fees	270,403	265,040	6,863	973,992	4,577,611	1,376,982
Total Expenses	1,951,247	1,793,897	44,685	6,020,289	27,162,826	8,828,785
Net Investment Income (Loss)	(1,951,247)	(1,793,897)	(44,685)	(6,020,289)	(27,162,826)	(8,828,785)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	9,884,493	1,533,277	13,900	4,667,388	17,781,181	7,345,065
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	9,884,493	1,533,277	13,900	4,667,388	17,781,181	7,345,065
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	26,656,251	37,251,259	621	64,271,206	360,980,324	131,820,118
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$34,589,497	\$36,990,639	(\$30,164)	\$62,918,305	\$351,598,679	\$130,336,398

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

Variable Accounts

	Portfolio Optimization Conservative Class I	Portfolio Optimization Moderate- Conservative Class I	Portfolio Optimization Moderate Class I	Portfolio Optimization Growth Class I	Portfolio Optimization Aggressive- Growth Class I	PSF DFA Balanced Allocation Class D
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	17,960,345	27,726,193	116,074,429	102,944,302	21,891,815	1,878,715
Administrative fees	2,742,060	4,261,734	17,696,317	15,176,671	3,253,989	429,092
Total Expenses	20,702,405	31,987,927	133,770,746	118,120,973	25,145,804	2,307,807
Net Investment Income (Loss)	(20,702,405)	(31,987,927)	(133,770,746)	(118,120,973)	(25,145,804)	(2,307,807)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	33,691,285	103,989,134	521,997,856	494,733,593	120,793,208	(124,000)
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	33,691,285	103,989,134	521,997,856	494,733,593	120,793,208	(124,000)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	129,103,971	213,987,670	1,033,973,745	1,027,863,008	230,365,454	32,783,837
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$142,092,851	\$285,988,877	\$1,422,200,855	\$1,404,475,628	\$326,012,858	\$30,352,030
	Invesco	Invesco	Invesco	Invesco	Invesco	American
	Oppenheimer	Oppenheimer	V.I. Balanced-Risk	V.I. Equity and	V.I. Global	Century
	V.I. Global	V.I. International	Allocation	Income	Real Estate	VP Mid Cap Value
	Series II	Series II	Series II	Series II	Series II	Class II
INVESTMENT INCOME						
Dividends	\$122,237	\$95,111	\$-	\$1,136,052	\$293,729	\$1,524,254
EXPENSES						
Mortality and expense risk	196,662	127,970	3,806,953	432,839	83,573	823,438
Administrative fees	42,728	28,637	673,498	92,570	17,362	169,789
Total Expenses	239,390	156,607	4,480,451	525,409	100,935	993,227
Net Investment Income (Loss)	(117,153)	(61,496)	(4,480,451)	610,643	192,794	531,027
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(478,365)	(331,078)	(5,911,698)	(352,053)	(14,677)	(914,872)
Capital gain distributions	2,760,543	657,577	-	3,540,952	10,066	8,276,950
Realized Gain (Loss) on Investments	2,282,178	326,499	(5,911,698)	3,188,899	(4,611)	7,362,078
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	2,614,115	2,807,889	51,005,588	4,240,682	1,229,712	11,064,586
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$4,779,140	\$3,072,892	\$40,613,439	\$8,040,224	\$1,417,895	\$18,957,691
	American Funds	American Funds	American Funds	American Funds	American Funds	American Funds
	IS Asset Allocation	IS Blue Chip	IS Bond	IS Capital	IS Global Balanced	IS Global Bond
	Class 4	Income and Growth	Class 4	Income Builder	Class 4	Class 4
INVESTMENT INCOME						
Dividends	\$53,386,244	\$2,188,372	\$1,624,884	\$2,647,438	\$638,946	\$209,912
EXPENSES						
Mortality and expense risk	33,705,490	995,861	500,969	908,010	494,925	125,867
Administrative fees	6,524,193	218,416	109,143	190,911	113,820	28,238
Total Expenses	40,229,683	1,214,277	610,112	1,098,921	608,745	154,105
Net Investment Income (Loss)	13,156,561	974,095	1,014,772	1,548,517	30,201	55,807
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(5,065,162)	(1,290,233)	(146,598)	(119,521)	(94,852)	(34,570)
Capital gain distributions	157,578,253	8,251,974	-	-	1,667,977	-
Realized Gain (Loss) on Investments	152,513,091	6,961,741	(146,598)	(119,521)	1,573,125	(34,570)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	373,417,930	10,995,656	3,250,086	13,288,392	7,864,830	846,823
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$539,087,582	\$18,931,492	\$4,118,260	\$14,717,388	\$9,468,156	\$868,060

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

Variable Accounts

	American Funds IS Global Growth and Income Class 4	American Funds IS Global Growth Class 4	American Funds IS Global Small Capitalization Class 4	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	American Funds IS High-Income Bond Class 4
INVESTMENT INCOME						
Dividends	\$704,759	\$972,518	\$1,765	\$2,302,408	\$5,405,839	\$1,699,795
EXPENSES						
Mortality and expense risk	319,410	910,565	179,344	4,303,954	3,842,180	256,884
Administrative fees	73,616	202,657	40,949	829,045	722,603	56,957
Total Expenses	393,026	1,113,222	220,293	5,132,999	4,564,783	313,841
Net Investment Income (Loss)	311,733	(140,704)	(218,528)	(2,830,591)	841,056	1,385,954
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(406,539)	(577,636)	(190,773)	(1,914,953)	(691,237)	(135,695)
Capital gain distributions	1,845,560	5,364,434	1,327,340	42,609,083	36,582,328	-
Realized Gain (Loss) on Investments	1,439,021	4,786,798	1,136,567	40,694,130	35,891,091	(135,695)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	7,343,445	22,669,694	4,376,435	62,883,172	40,692,360	1,275,590
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$9,094,199	\$27,315,788	\$5,294,474	\$100,746,711	\$77,424,507	\$2,525,849
	American Funds IS International Class 4	American Funds IS International Growth and Income Class 4	American Funds IS Managed Risk Asset Allocation Class P2	American Funds IS New World Fund Class 4	American Funds IS U.S. Government/ AAA-Rated Securities Class 4	BlackRock Capital Appreciation V.I. Class III
INVESTMENT INCOME						
Dividends	\$1,086,947	\$1,196,003	\$2,951,638	\$397,525	\$983,447	\$-
EXPENSES						
Mortality and expense risk	696,013	449,359	1,397,892	488,007	471,373	247,433
Administrative fees	154,169	99,985	287,591	104,346	101,177	54,780
Total Expenses	850,182	549,344	1,685,483	592,353	572,550	302,213
Net Investment Income (Loss)	236,765	646,659	1,266,155	(194,828)	410,897	(302,213)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(1,061,169)	(220,066)	(382,899)	(173,235)	(225,983)	(250,329)
Capital gain distributions	2,110,241	563,178	5,416,376	1,885,894	-	6,331,961
Realized Gain (Loss) on Investments	1,049,072	343,112	5,033,477	1,712,659	(225,983)	6,081,632
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	13,106,527	8,384,402	13,197,011	10,526,925	1,591,271	3,867,661
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$14,392,364	\$9,374,173	\$19,496,643	\$12,044,756	\$1,776,185	\$9,647,080
	BlackRock Global Allocation V.I. Class III	BlackRock 60/40 Target Allocation ETF V.I. Class I	Fidelity VIP Contrafund Service Class 2	Fidelity VIP FundsManager 60% Service Class 2	Fidelity VIP Government Money Market Service Class	Fidelity VIP Strategic Income Service Class 2
INVESTMENT INCOME						
Dividends	\$18,897,072	\$1,136,015	\$476,014	\$3,964,730	\$5,606,313	\$2,394,257
EXPENSES						
Mortality and expense risk	17,970,928	342,318	2,187,257	3,020,446	3,267,055	669,079
Administrative fees	3,136,146	72,920	460,547	607,473	582,578	151,043
Total Expenses	21,107,074	415,238	2,647,804	3,627,919	3,849,633	820,122
Net Investment Income (Loss)	(2,210,002)	720,777	(2,171,790)	336,811	1,756,680	1,574,135
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	12,483,703	(44,959)	(1,808,188)	(6,408,589)	-	(120,232)
Capital gain distributions	59,722,384	533,020	24,126,383	43,298,955	-	566,885
Realized Gain (Loss) on Investments	72,206,087	488,061	22,318,195	36,890,366	-	446,653
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	165,807,784	4,668,982	34,270,187	10,532,834	-	3,746,995
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$235,803,869	\$5,877,820	\$54,416,592	\$47,760,011	\$1,756,680	\$5,767,783

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

Variable Accounts

	First Trust Dorsey Wright Tactical Core Class I	First Trust/Dow Jones Dividend & Income Allocation Class I	First Trust Multi Income Allocation Class I	Franklin Allocation VIP Class 2	Franklin Allocation VIP Class 4	Franklin Income VIP Class 2
INVESTMENT INCOME						
Dividends	\$224,777	\$9,623,102	\$369,043	\$784,112	\$8,808,650	\$2,565,156
EXPENSES						
Mortality and expense risk	361,924	6,806,541	150,433	150,239	3,283,759	491,920
Administrative fees	78,820	1,277,251	34,421	33,159	532,947	101,192
Total Expenses	440,744	8,083,792	184,854	183,398	3,816,706	593,112
Net Investment Income (Loss)	(215,967)	1,539,310	184,189	600,714	4,991,944	1,972,044
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(242,757)	(209,645)	(7,716)	(165,017)	495,365	(211,219)
Capital gain distributions	548,492	22,624,911	8,609	1,445,558	16,946,236	775,285
Realized Gain (Loss) on Investments	305,735	22,415,266	893	1,280,541	17,441,601	564,066
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	5,623,352	79,283,953	1,821,041	1,863,763	21,000,529	3,627,802
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$5,713,120	\$103,238,529	\$2,006,123	\$3,745,018	\$43,434,074	\$6,163,912
	Franklin Mutual Global Discovery VIP Class 2	Franklin Rising Dividends VIP Class 2	Templeton Global Bond VIP Class 2	Ivy VIP Asset Strategy Class II	Ivy VIP Energy Class II	Janus Henderson Balanced Service Shares
INVESTMENT INCOME						
Dividends	\$3,226,033	\$2,231,658	\$6,690,855	\$306,972	\$-	\$45,032,997
EXPENSES						
Mortality and expense risk	1,667,844	1,803,392	926,485	154,375	183,043	28,248,882
Administrative fees	352,729	372,997	198,297	32,195	33,048	5,823,139
Total Expenses	2,020,573	2,176,389	1,124,782	186,570	216,091	34,072,021
Net Investment Income (Loss)	1,205,460	55,269	5,566,073	120,402	(216,091)	10,960,976
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(5,402,853)	(551,318)	(929,142)	(51,015)	(2,541,349)	(1,686,125)
Capital gain distributions	20,265,168	27,674,872	-	585,905	-	66,563,443
Realized Gain (Loss) on Investments	14,862,315	27,123,554	(929,142)	534,890	(2,541,349)	64,877,318
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	25,453,640	15,855,265	(3,897,790)	2,027,681	3,054,832	408,544,371
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$41,521,415	\$43,034,088	\$739,141	\$2,682,973	\$297,392	\$484,382,665
	Janus Henderson Flexible Bond Service Shares	JPMorgan Insurance Trust Core Bond Class 1	JPMorgan Insurance Trust Global Allocation Class 2	JPMorgan Insurance Trust Income Builder Class 2	JPMorgan Insurance Trust Mid Cap Value Class 1	JPMorgan Insurance Trust U.S. Equity Class 1
INVESTMENT INCOME						
Dividends	\$784,346	\$4,560	\$228,352	\$327,305	\$1,535	\$154
EXPENSES						
Mortality and expense risk	291,966	2,287	97,849	106,524	1,230	224
Administrative fees	60,049	274	21,807	22,044	143	27
Total Expenses	352,015	2,561	119,656	128,568	1,373	251
Net Investment Income (Loss)	432,331	1,999	108,696	198,737	162	(97)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(84,740)	97	(13,115)	(4,874)	122	4
Capital gain distributions	-	-	-	27,548	6,372	1,258
Realized Gain (Loss) on Investments	(84,740)	97	(13,115)	22,674	6,494	1,262
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	1,673,925	9,563	1,512,370	1,034,612	13,966	3,458
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$2,021,516	\$11,659	\$1,607,951	\$1,256,023	\$20,622	\$4,623

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

Variable Accounts

	Variable Accounts					
	ClearBridge Variable Aggressive Growth - Class II	Lord Abnett Bond Debenture Class VC	Lord Abnett Total Return Class VC	MFS Massachusetts Investors Growth Stock - Service Class	MFS Total Return Series - Service Class	MFS Utilities Series - Service Class
INVESTMENT INCOME						
Dividends	\$72,476	\$4,590,829	\$7,703,386	\$253,896	\$8,646,273	\$2,053,905
EXPENSES						
Mortality and expense risk	81,274	1,016,022	2,027,428	488,747	4,264,936	565,264
Administrative fees	18,244	211,620	461,938	112,972	832,335	113,387
Total Expenses	99,518	1,227,642	2,489,366	601,719	5,097,271	678,651
Net Investment Income (Loss)	(27,042)	3,363,187	5,214,020	(347,823)	3,549,002	1,375,254
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(66,888)	(417,554)	(691,173)	1,428,851	(55,065)	26,338
Capital gain distributions	179,030	-	-	5,861,637	11,054,533	162,683
Realized Gain (Loss) on Investments	112,142	(417,554)	(691,173)	7,290,488	10,999,468	189,021
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	1,723,730	8,494,694	16,493,506	17,383,828	53,696,427	9,208,697
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,808,830	\$11,440,327	\$21,016,353	\$24,326,493	\$68,244,897	\$10,772,972
	MFS Value Series - Service Class	Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	PIMCO All Asset All Authority - Advisor Class	PIMCO Commodity- RealReturn Strategy - Advisor Class	Jennison Class II	SP International Growth Class II
INVESTMENT INCOME						
Dividends	\$1,520,240	\$1,879	\$65,849	\$313,192	\$-	\$-
EXPENSES						
Mortality and expense risk	543,103	12,354	28,555	77,060	949	726
Administrative fees	120,581	2,575	5,889	15,123	108	76
Total Expenses	663,684	14,929	34,444	92,183	1,057	802
Net Investment Income (Loss)	856,556	(13,050)	31,405	221,009	(1,057)	(802)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	184,301	(8,081)	11,140	(295,444)	955	2,417
Capital gain distributions	3,652,813	-	-	-	-	-
Realized Gain (Loss) on Investments	3,837,114	(8,081)	11,140	(295,444)	955	2,417
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	15,182,923	165,711	94,303	745,601	19,023	11,284
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$19,876,593	\$144,580	\$136,848	\$671,166	\$18,921	\$12,899
	SP Prudential U.S. Emerging Growth Class II	Value Class II	Schwab VIT Balanced	Schwab VIT Balanced with Growth	Schwab VIT Growth	State Street Total Return V.I.S. Class 3
INVESTMENT INCOME						
Dividends	\$-	\$-	\$1,111,722	\$2,557,679	\$2,559,151	\$8,316,729
EXPENSES						
Mortality and expense risk	1,575	1,551	227,886	517,212	519,967	4,515,509
Administrative fees	153	167	159,658	344,490	362,644	765,280
Total Expenses	1,728	1,718	387,544	861,702	882,611	5,280,789
Net Investment Income (Loss)	(1,728)	(1,718)	724,178	1,695,977	1,676,540	3,035,940
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	24,091	26,285	128,781	97,338	363,003	(9,383,865)
Capital gain distributions	-	-	107,505	767,700	762,461	-
Realized Gain (Loss) on Investments	24,091	26,285	236,286	865,038	1,125,464	(9,383,865)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	5,283	(2,604)	7,040,030	19,147,259	23,408,912	60,704,877
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$27,646	\$21,963	\$8,000,494	\$21,708,274	\$26,210,916	\$54,356,952

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

	<u>Variable Account</u>
	<u>VanEck VIP</u>
	<u>Global Hard Assets</u>
	<u>Class S</u>
INVESTMENT INCOME	
Dividends	\$-
EXPENSES	
Mortality and expense risk	140,568
Administrative fees	29,323
Total Expenses	169,891
Net Investment Income (Loss)	(169,891)
REALIZED GAIN (LOSS) ON INVESTMENTS	
Realized gain (loss) on sale of investments	(482,607)
Capital gain distributions	-
Realized Gain (Loss) on Investments	(482,607)
CHANGE IN NET UNREALIZED APPRECIATION	
(DEPRECIATION) ON INVESTMENTS	1,989,300
NET INCREASE (DECREASE) IN NET ASSETS	
RESULTING FROM OPERATIONS	<u>\$1,336,802</u>

SEPARATE ACCOUNT A
STATEMENTS OF CHANGES IN NET ASSETS

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Core Income Class I		Diversified Bond Class I		Floating Rate Income Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$190,809)	(\$121,747)	(\$2,063,742)	(\$1,869,811)	(\$2,067,236)	(\$737,571)
Realized gain (loss) on investments	(5,277)	(28,798)	54,331	(107,930)	583,845	(78,394)
Change in net unrealized appreciation (depreciation) on investments	1,555,509	(167,836)	19,372,762	(1,849,142)	8,701,294	(400,325)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,359,423	(318,381)	17,363,351	(3,826,883)	7,217,903	(1,216,290)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	6,439,697	2,477,723	18,928,934	17,217,718	11,084,692	10,042,474
Transfers between variable and fixed accounts, net	6,388,646	1,302,999	20,899,819	1,809,230	113,900,370	20,693,741
Contract benefits and terminations	(1,969,740)	(1,336,626)	(19,770,841)	(16,310,663)	(31,661,000)	(10,012,801)
Contract charges and deductions	(3,637)	(2,798)	(266,799)	(261,260)	(204,370)	(24,230)
Adjustments to net assets allocated to contracts in payout (annuitization) period	301	(1,825)	217	(709)	-	-
Other	(642)	(112)	6,079	(6,527)	(8,931)	(1,142)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	10,854,625	2,439,361	19,797,409	2,447,789	93,110,761	20,698,042
NET INCREASE (DECREASE) IN NET ASSETS	12,214,048	2,120,980	37,160,760	(1,379,094)	100,328,664	19,481,752
NET ASSETS						
Beginning of Year	11,581,723	9,460,743	145,114,938	146,494,032	64,891,680	45,409,928
End of Year	\$23,795,771	\$11,581,723	\$182,275,698	\$145,114,938	\$165,220,344	\$64,891,680
	High Yield Bond Class I		Inflation Managed Class I		Inflation Strategy Class I	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	High Yield Bond Class I		Inflation Managed Class I		Inflation Strategy Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,410,021)	(\$2,508,093)	(\$2,503,834)	(\$2,769,111)	(\$185,375)	(\$203,145)
Realized gain (loss) on investments	1,471,199	8,540,632	1,467,230	543,077	97,206	(6,890)
Change in net unrealized appreciation (depreciation) on investments	20,584,909	(13,952,500)	13,063,207	(4,751,778)	977,244	(218,752)
Net Increase (Decrease) in Net Assets Resulting from Operations	19,646,087	(7,919,961)	12,026,603	(6,977,812)	889,075	(428,787)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	9,341,681	8,221,411	4,859,261	6,238,880	654,148	1,037,773
Transfers between variable and fixed accounts, net	19,450,611	(5,262,029)	1,335,857	3,470,169	252,138	1,204,080
Contract benefits and terminations	(24,199,642)	(22,847,796)	(24,813,499)	(29,897,686)	(2,626,169)	(2,015,249)
Contract charges and deductions	(371,049)	(404,077)	(292,041)	(321,326)	(34,844)	(37,660)
Adjustments to net assets allocated to contracts in payout (annuitization) period	800	(2,359)	(4,435)	(86,543)	44	-
Other	8,884	15,883	5,932	(8,537)	(23)	(93)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	4,231,285	(20,278,967)	(18,908,925)	(20,605,043)	(1,754,706)	188,851
NET INCREASE (DECREASE) IN NET ASSETS	23,877,372	(28,198,928)	(6,882,322)	(27,582,855)	(865,631)	(239,936)
NET ASSETS						
Beginning of Year	156,838,974	185,037,902	176,500,238	204,083,093	14,470,132	14,710,068
End of Year	\$180,716,346	\$156,838,974	\$169,617,916	\$176,500,238	\$13,604,501	\$14,470,132

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Managed Bond Class I		Short Duration Bond Class I		Emerging Markets Debt Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$5,102,622)	(\$5,329,713)	(\$3,358,491)	(\$3,303,888)	(\$256,316)	(\$277,981)
Realized gain (loss) on investments	3,637,018	6,085,724	221,565	80,588	28,296	(116,086)
Change in net unrealized appreciation (depreciation) on investments	26,853,595	(8,838,521)	13,127,141	3,465,660	1,746,773	(1,091,680)
Net Increase (Decrease) in Net Assets Resulting from Operations	25,387,991	(8,082,510)	9,990,215	242,360	1,518,753	(1,485,747)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	23,770,674	22,428,815	23,233,460	16,852,742	1,657,819	1,822,292
Transfers between variable and fixed accounts, net	25,676,259	5,065,881	47,546,301	14,998,351	643,405	(1,744,898)
Contract benefits and terminations	(58,085,640)	(56,416,438)	(48,603,857)	(38,582,644)	(2,488,217)	(2,428,114)
Contract charges and deductions	(596,304)	(633,345)	(1,687,238)	(1,791,157)	(34,850)	(37,547)
Adjustments to net assets allocated to contracts in payout (annuitization) period	2,588	(11,157)	171	(1,159)	-	-
Other	(1,842)	(27,318)	(60)	(373)	581	648
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(9,234,265)	(29,593,562)	20,488,777	(8,524,240)	(221,262)	(2,387,619)
NET INCREASE (DECREASE) IN NET ASSETS	16,153,726	(37,676,072)	30,478,992	(8,281,880)	1,297,491	(3,873,366)
NET ASSETS						
Beginning of Year	364,851,787	402,527,859	311,504,706	319,786,586	18,951,916	22,825,282
End of Year	\$381,005,513	\$364,851,787	\$341,983,698	\$311,504,706	\$20,249,407	\$18,951,916
	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Comstock Class I		Developing Growth Class I		Dividend Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,045,002)	(\$2,224,707)	(\$1,480,096)	(\$1,361,108)	(\$3,898,609)	(\$3,686,669)
Realized gain (loss) on investments	7,216,886	6,032,840	7,477,502	2,795,460	2,668,086	7,872,122
Change in net unrealized appreciation (depreciation) on investments	34,265,874	(29,955,964)	23,832,961	1,857,247	80,970,395	(10,759,389)
Net Increase (Decrease) in Net Assets Resulting from Operations	39,437,758	(26,147,831)	29,830,367	3,291,599	79,739,872	(6,573,936)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	5,095,930	7,519,923	7,110,205	4,857,679	31,648,006	19,476,709
Transfers between variable and fixed accounts, net	(941,803)	(643,421)	(6,644,010)	5,525,026	8,259,725	(6,098,324)
Contract benefits and terminations	(17,526,465)	(16,774,224)	(12,380,980)	(11,424,752)	(32,601,544)	(30,460,101)
Contract charges and deductions	(937,714)	(1,001,789)	(388,814)	(397,772)	(834,503)	(848,646)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(960)	4,731	1,083	4,637	(2,359)	713
Other	1,729	(2,307)	(1,471)	(2,484)	(1,345)	18,490
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(14,309,283)	(10,897,087)	(12,303,987)	(1,437,666)	6,467,980	(17,911,159)
NET INCREASE (DECREASE) IN NET ASSETS	25,128,475	(37,044,918)	17,526,380	1,853,933	86,207,852	(24,485,095)
NET ASSETS						
Beginning of Year	172,698,671	209,743,589	98,638,713	96,784,780	274,423,228	298,908,323
End of Year	\$197,827,146	\$172,698,671	\$116,165,093	\$98,638,713	\$360,631,080	\$274,423,228

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Equity Index Class I		Focused Growth Class I		Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$11,462,659)	(\$10,496,145)	(\$2,220,066)	(\$2,038,219)	(\$3,846,945)	(\$3,614,154)
Realized gain (loss) on investments	(240,812)	(1,558,090)	2,496,451	669,663	9,533,318	5,815,717
Change in net unrealized appreciation (depreciation) on investments	243,802,103	(37,762,356)	44,242,603	5,586,820	79,246,201	518,898
Net Increase (Decrease) in Net Assets Resulting from Operations	232,098,632	(49,816,591)	44,518,988	4,218,264	84,932,574	2,720,461
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	124,761,214	127,539,155	12,684,512	10,514,022	17,001,151	17,194,662
Transfers between variable and fixed accounts, net	9,344,455	(2,468,564)	4,327,227	4,243,093	1,656,258	3,879,629
Contract benefits and terminations	(91,335,715)	(79,271,813)	(17,454,296)	(15,768,856)	(28,496,179)	(27,041,873)
Contract charges and deductions	(529,797)	(495,742)	(175,009)	(175,938)	(307,184)	(272,429)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(1,303)	8,868	(89)	1,669	27	15,240
Other	26,673	(29,921)	4,225	(6,762)	9,400	36,060
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	42,265,527	45,281,983	(613,430)	(1,192,772)	(10,136,527)	(6,188,711)
NET INCREASE (DECREASE) IN NET ASSETS	274,364,159	(4,534,608)	43,905,558	3,025,492	74,796,047	(3,468,250)
NET ASSETS						
Beginning of Year	770,008,055	774,542,663	132,603,632	129,578,140	238,326,340	241,794,590
End of Year	\$1,044,372,214	\$770,008,055	\$176,509,190	\$132,603,632	\$313,122,387	\$238,326,340
	Large-Cap Growth		Large-Cap Value		Main Street Core	
	Class I		Class I		Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,684,964)	(\$2,548,785)	(\$2,692,115)	(\$2,869,147)	(\$3,914,989)	(\$4,009,514)
Realized gain (loss) on investments	641,102	(1,055,518)	12,191,025	12,519,767	23,666,566	11,974,983
Change in net unrealized appreciation (depreciation) on investments	52,039,834	2,898,436	36,020,545	(30,608,747)	53,673,036	(32,344,918)
Net Increase (Decrease) in Net Assets Resulting from Operations	49,995,972	(705,867)	45,519,455	(20,958,127)	73,424,613	(24,379,449)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	19,778,014	19,587,487	8,084,377	8,881,508	5,747,979	6,616,451
Transfers between variable and fixed accounts, net	1,197,025	10,849,835	(3,031,402)	(1,476,192)	(6,901,060)	17,860,486
Contract benefits and terminations	(20,847,400)	(20,533,532)	(21,393,980)	(24,049,553)	(31,896,687)	(35,060,877)
Contract charges and deductions	(209,328)	(204,511)	(203,227)	(219,486)	(465,842)	(470,747)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(5,939)	18,206	680	453	2,529	20,265
Other	(561)	12,048	5,589	(658)	3,374	10,051
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(88,189)	9,729,533	(16,537,963)	(16,863,928)	(33,509,707)	(11,024,371)
NET INCREASE (DECREASE) IN NET ASSETS	49,907,783	9,023,666	28,981,492	(37,822,055)	39,914,906	(35,403,820)
NET ASSETS						
Beginning of Year	163,354,575	154,330,909	176,677,899	214,499,954	253,542,764	288,946,584
End of Year	\$213,262,358	\$163,354,575	\$205,659,391	\$176,677,899	\$293,457,670	\$253,542,764

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Mid-Cap Equity Class I		Mid-Cap Growth Class I		Mid-Cap Value Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,871,655)	(\$3,094,786)	(\$3,028,196)	(\$2,834,863)	(\$1,148,992)	(\$1,209,223)
Realized gain (loss) on investments	10,849,012	7,940,208	10,715,391	6,247,268	1,842,064	1,985,335
Change in net unrealized appreciation (depreciation) on investments	27,593,568	(27,954,620)	64,095,735	(5,276,148)	21,086,017	(15,374,912)
Net Increase (Decrease) in Net Assets Resulting from Operations	35,570,925	(23,109,198)	71,782,930	(1,863,743)	21,779,089	(14,598,800)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	9,090,096	14,291,092	15,945,630	13,242,402	6,047,964	8,153,632
Transfers between variable and fixed accounts, net	(1,246,550)	713,066	(3,456,831)	1,036,800	2,806,864	(3,101,342)
Contract benefits and terminations	(22,454,720)	(24,761,567)	(23,881,624)	(21,719,500)	(10,103,365)	(9,058,161)
Contract charges and deductions	(247,525)	(257,693)	(617,436)	(617,985)	(157,065)	(150,377)
Adjustments to net assets allocated to contracts in payout (annuitization) period	1,457	12,334	458	(397)	223	(8,628)
Other	374	(4,630)	1,674	12,840	2,764	931
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(14,856,868)	(10,007,398)	(12,008,129)	(8,045,840)	(1,402,615)	(4,163,945)
NET INCREASE (DECREASE) IN NET ASSETS	20,714,057	(33,116,596)	59,774,801	(9,909,583)	20,376,474	(18,762,745)
NET ASSETS						
Beginning of Year	188,424,421	221,541,017	198,481,470	208,391,053	76,990,322	95,753,067
End of Year	\$209,138,478	\$188,424,421	\$258,256,271	\$198,481,470	\$97,366,796	\$76,990,322
	Small-Cap Equity Class I		Small-Cap Index Class I		Small-Cap Value Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$652,081)	(\$674,821)	(\$2,862,466)	(\$3,005,909)	(\$1,492,370)	(\$1,692,210)
Realized gain (loss) on investments	122,425	61,670	264,297	(447,458)	3,686,211	6,800,968
Change in net unrealized appreciation (depreciation) on investments	10,618,712	(6,696,153)	46,361,481	(24,216,135)	18,413,975	(25,843,530)
Net Increase (Decrease) in Net Assets Resulting from Operations	10,089,056	(7,309,304)	43,763,312	(27,669,502)	20,607,816	(20,734,772)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	4,674,007	5,582,255	18,874,448	24,540,101	4,729,999	6,628,345
Transfers between variable and fixed accounts, net	628,518	906,410	5,110,243	6,088,846	2,489,026	(1,829,963)
Contract benefits and terminations	(5,625,326)	(5,801,495)	(21,856,016)	(26,405,877)	(12,030,499)	(14,275,013)
Contract charges and deductions	(84,322)	(92,396)	(214,983)	(216,380)	(175,367)	(198,115)
Adjustments to net assets allocated to contracts in payout (annuitization) period	41	91	1,787	6,375	730	4,532
Other	755	372	1,629	3,905	2,314	794
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(406,327)	595,237	1,917,108	4,016,970	(4,983,797)	(9,669,420)
NET INCREASE (DECREASE) IN NET ASSETS	9,682,729	(6,714,067)	45,680,420	(23,652,532)	15,624,019	(30,404,192)
NET ASSETS						
Beginning of Year	44,747,889	51,461,956	187,508,926	211,161,458	98,856,096	129,260,288
End of Year	\$54,430,618	\$44,747,889	\$233,189,346	\$187,508,926	\$114,480,115	\$98,856,096

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Value Advantage Class I		Emerging Markets Class I		International Large-Cap Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$416,125)	(\$368,381)	(\$2,521,763)	(\$2,780,899)	(\$3,023,183)	(\$3,200,442)
Realized gain (loss) on investments	(63,403)	(83,042)	15,896,897	3,202,426	15,809,517	6,200,133
Change in net unrealized appreciation (depreciation) on investments	8,512,730	(2,870,684)	27,538,087	(28,074,978)	46,172,447	(37,328,123)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,033,202	(3,322,107)	40,913,221	(27,653,451)	58,958,781	(34,328,432)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	4,823,709	5,518,106	8,998,870	14,421,194	8,531,663	12,402,189
Transfers between variable and fixed accounts, net	3,450,630	(183,200)	(7,806,714)	4,417,908	(8,791,122)	4,358,074
Contract benefits and terminations	(3,206,234)	(2,477,977)	(20,952,045)	(22,918,478)	(25,501,362)	(24,378,565)
Contract charges and deductions	(37,619)	(33,033)	(396,421)	(422,929)	(1,051,363)	(1,097,021)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(3,291)	-	223	10,217	(1,686)	9,730
Other	6,816	279	12,543	(6,683)	11,766	(2,530)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	5,034,011	2,824,175	(20,143,544)	(4,498,771)	(26,802,104)	(8,708,123)
NET INCREASE (DECREASE) IN NET ASSETS	13,067,213	(497,932)	20,769,677	(32,152,222)	32,156,677	(43,036,555)
NET ASSETS						
Beginning of Year	29,758,832	30,256,764	178,868,614	211,020,836	231,939,706	274,976,261
End of Year	\$42,826,045	\$29,758,832	\$199,638,291	\$178,868,614	\$264,096,383	\$231,939,706
	International Small-Cap Class I		International Value Class I		Health Sciences Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$536,718)	(\$625,924)	(\$1,473,188)	(\$1,658,738)	(\$3,939,586)	(\$3,946,727)
Realized gain (loss) on investments	953,807	177,110	2,060,677	1,937,037	24,164,649	13,190,764
Change in net unrealized appreciation (depreciation) on investments	6,306,416	(10,756,046)	14,799,053	(20,144,821)	40,966,268	7,800,564
Net Increase (Decrease) in Net Assets Resulting from Operations	6,723,505	(11,204,860)	15,386,542	(19,866,522)	61,191,331	17,044,601
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,577,963	3,543,824	4,558,056	6,450,123	15,054,047	16,268,494
Transfers between variable and fixed accounts, net	244,213	782,689	4,192,232	3,993,150	(10,405,501)	1,545,146
Contract benefits and terminations	(4,550,307)	(4,099,328)	(13,103,918)	(13,544,823)	(33,439,251)	(31,071,279)
Contract charges and deductions	(132,731)	(132,783)	(228,039)	(241,934)	(337,254)	(355,923)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(1,598)	531	966	6,976	(103)	2,158
Other	2,377	3,087	7,596	3,578	9,117	6,793
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,860,083)	98,020	(4,573,107)	(3,332,930)	(29,118,945)	(13,604,611)
NET INCREASE (DECREASE) IN NET ASSETS	4,863,422	(11,106,840)	10,813,435	(23,199,452)	32,072,386	3,439,990
NET ASSETS						
Beginning of Year	37,108,549	48,215,389	103,783,244	126,982,696	269,301,230	265,861,240
End of Year	\$41,971,971	\$37,108,549	\$114,596,679	\$103,783,244	\$301,373,616	\$269,301,230

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Real Estate Class I		Technology Class I		Currency Strategies Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,951,247)	(\$1,939,252)	(\$1,793,897)	(\$1,683,621)	(\$44,685)	(\$46,770)
Realized gain (loss) on investments	9,884,493	14,425,762	1,533,277	(932,822)	13,900	3,693
Change in net unrealized appreciation (depreciation) on investments	26,656,251	(24,945,078)	37,251,259	1,643,648	621	189,064
Net Increase (Decrease) in Net Assets Resulting from Operations	34,589,497	(12,458,568)	36,990,639	(972,795)	(30,164)	145,987
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	5,139,000	3,823,488	10,284,341	12,846,915	320,775	269,005
Transfers between variable and fixed accounts, net	604,720	(6,906,664)	(788,861)	8,996,338	(118,978)	13,814
Contract benefits and terminations	(17,500,891)	(16,753,468)	(13,073,742)	(13,795,059)	(422,699)	(400,144)
Contract charges and deductions	(251,700)	(262,366)	(192,971)	(178,029)	(955)	(966)
Adjustments to net assets allocated to contracts in payout (annuitization) period	1,025	2,680	59	2,694	-	-
Other	(1,011)	4,637	1,492	25,287	(29)	286
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(12,008,857)	(20,091,693)	(3,769,682)	7,898,146	(221,886)	(118,005)
NET INCREASE (DECREASE) IN NET ASSETS	22,580,640	(32,550,261)	33,220,957	6,925,351	(252,050)	27,982
NET ASSETS						
Beginning of Year	121,398,736	153,948,997	109,014,566	102,089,215	3,497,651	3,469,669
End of Year	\$143,979,376	\$121,398,736	\$142,235,523	\$109,014,566	\$3,245,601	\$3,497,651
	Pacific Dynamix - Conservative Growth Class I		Pacific Dynamix - Moderate Growth Class I		Pacific Dynamix - Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$6,020,289)	(\$6,133,558)	(\$27,162,826)	(\$27,736,724)	(\$8,828,785)	(\$9,021,393)
Realized gain (loss) on investments	4,667,388	2,014,270	17,781,181	333,893	7,345,065	396,455
Change in net unrealized appreciation (depreciation) on investments	64,271,206	(20,315,596)	360,980,324	(121,158,997)	131,820,118	(49,582,072)
Net Increase (Decrease) in Net Assets Resulting from Operations	62,918,305	(24,434,884)	351,598,679	(148,561,828)	130,336,398	(58,207,010)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	30,855,665	41,978,984	169,988,212	212,339,704	56,447,243	41,245,030
Transfers between variable and fixed accounts, net	23,619,669	9,463,177	20,762,062	6,114,317	16,206,414	38,460,964
Contract benefits and terminations	(67,445,872)	(58,251,339)	(273,007,240)	(211,558,737)	(77,530,075)	(76,811,060)
Contract charges and deductions	(2,671,486)	(2,756,937)	(15,845,322)	(16,353,038)	(3,461,728)	(3,530,892)
Adjustments to net assets allocated to contracts in payout (annuitization) period	399	(2,525)	467	(14,203)	135	(398)
Other	2,487	1,440	48,959	59,058	6,808	(18,012)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(15,639,138)	(9,567,200)	(98,052,862)	(9,412,899)	(8,331,203)	(654,368)
NET INCREASE (DECREASE) IN NET ASSETS	47,279,167	(34,002,084)	253,545,817	(157,974,727)	122,005,195	(58,861,378)
NET ASSETS						
Beginning of Year	457,602,754	491,604,838	2,056,345,198	2,214,319,925	622,881,911	681,743,289
End of Year	\$504,881,921	\$457,602,754	\$2,309,891,015	\$2,056,345,198	\$744,887,106	\$622,881,911

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Portfolio Optimization Conservative Class I		Portfolio Optimization Moderate-Conservative Class I		Portfolio Optimization Moderate Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$20,702,405)	(\$22,831,334)	(\$31,987,927)	(\$36,268,570)	(\$133,770,746)	(\$151,302,066)
Realized gain (loss) on investments	33,691,285	55,016,232	103,989,134	120,688,530	521,997,856	540,970,528
Change in net unrealized appreciation (depreciation) on investments	129,103,971	(106,031,729)	213,987,670	(239,686,795)	1,033,973,745	(1,179,021,772)
Net Increase (Decrease) in Net Assets Resulting from Operations	142,092,851	(73,846,831)	285,988,877	(155,266,835)	1,422,200,855	(789,353,310)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	21,492,662	21,605,032	33,801,110	33,385,496	132,086,090	161,967,781
Transfers between variable and fixed accounts, net	130,768,379	51,219,276	32,420,540	(36,660,389)	(96,482,818)	(127,991,671)
Contract benefits and terminations	(263,198,267)	(277,056,858)	(343,507,375)	(355,919,113)	(1,228,944,796)	(1,358,336,884)
Contract charges and deductions	(10,234,028)	(11,191,973)	(14,683,524)	(16,307,781)	(66,921,835)	(73,512,460)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(4,517)	(46,073)	(6,237)	19,354	(35,569)	(12,160)
Other	38,945	29,606	65,451	68,244	168,035	68,268
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(121,136,826)	(215,440,990)	(291,910,035)	(375,414,189)	(1,260,130,893)	(1,397,817,126)
NET INCREASE (DECREASE) IN NET ASSETS	20,956,025	(289,287,821)	(5,921,158)	(530,681,024)	162,069,962	(2,187,170,436)
NET ASSETS						
Beginning of Year	1,395,000,702	1,684,288,523	2,208,202,437	2,738,883,461	8,963,320,335	11,150,490,771
End of Year	\$1,415,956,727	\$1,395,000,702	\$2,202,281,279	\$2,208,202,437	\$9,125,390,297	\$8,963,320,335
	Portfolio Optimization		Portfolio Optimization		PSF DFA	
	Growth Class I		Aggressive-Growth Class I		Balanced Allocation Class D	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$118,120,973)	(\$133,254,717)	(\$25,145,804)	(\$28,604,936)	(\$2,307,807)	(\$1,587,258)
Realized gain (loss) on investments	494,733,593	535,987,677	120,793,208	108,293,314	(124,000)	(259,191)
Change in net unrealized appreciation (depreciation) on investments	1,027,863,008	(1,204,332,714)	230,365,454	(271,861,407)	32,783,837	(9,671,029)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,404,475,628	(801,599,754)	326,012,858	(192,173,029)	30,352,030	(11,517,478)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	71,883,201	76,234,833	17,028,072	24,368,260	46,180,423	58,283,202
Transfers between variable and fixed accounts, net	(142,656,630)	(110,500,360)	(54,358,893)	(13,420,203)	9,743,093	17,738,205
Contract benefits and terminations	(924,140,205)	(1,103,143,705)	(198,188,226)	(223,247,370)	(12,205,701)	(7,833,156)
Contract charges and deductions	(59,204,879)	(63,291,134)	(10,905,620)	(11,628,886)	(1,117,078)	(757,592)
Adjustments to net assets allocated to contracts in payout (annuitization) period	5,607	102,689	284	74,425	106	(8,044)
Other	63,011	26,447	33,055	70,367	5,390	(3,703)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,054,049,895)	(1,200,571,230)	(246,391,328)	(223,783,407)	42,606,233	67,418,912
NET INCREASE (DECREASE) IN NET ASSETS	350,425,733	(2,002,170,984)	79,621,530	(415,956,436)	72,958,263	55,901,434
NET ASSETS						
Beginning of Year	7,468,425,206	9,470,596,190	1,580,123,542	1,996,079,978	150,670,897	94,769,463
End of Year	\$7,818,850,939	\$7,468,425,206	\$1,659,745,072	\$1,580,123,542	\$223,629,160	\$150,670,897

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Invesco Oppenheimer V.I. Global Series II		Invesco Oppenheimer V.I. International Growth Series II		Invesco V.I. Balanced-Risk Allocation Series II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$117,153)	(\$99,973)	(\$61,496)	(\$75,360)	(\$4,480,451)	(\$487,567)
Realized gain (loss) on investments	2,282,178	597,015	326,499	(28,308)	(5,911,698)	26,514,842
Change in net unrealized appreciation (depreciation) on investments	2,614,115	(3,471,821)	2,807,889	(2,877,335)	51,005,588	(55,592,327)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,779,140	(2,974,779)	3,072,892	(2,981,003)	40,613,439	(29,565,052)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,549,428	5,352,881	1,100,151	4,182,388	14,994,314	20,980,467
Transfers between variable and fixed accounts, net	659,959	(3,278,891)	(277,392)	960,564	(9,380,915)	(23,109,493)
Contract benefits and terminations	(1,907,802)	(1,930,578)	(877,709)	(1,180,923)	(45,114,423)	(43,827,649)
Contract charges and deductions	(8,381)	(8,333)	(4,658)	(4,499)	(2,852,078)	(3,153,181)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(576)	(6,387)	(31)	1,188	4,507	3,344
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	1,292,628	128,692	(59,639)	3,958,718	(42,348,595)	(49,106,512)
NET INCREASE (DECREASE) IN NET ASSETS	6,071,768	(2,846,087)	3,013,253	977,715	(1,735,156)	(78,671,564)
NET ASSETS						
Beginning of Year	15,319,920	18,166,007	11,685,079	10,707,364	322,179,645	400,851,209
End of Year	\$21,391,688	\$15,319,920	\$14,698,332	\$11,685,079	\$320,444,489	\$322,179,645
	Invesco V.I. Equity and Income Series II		Invesco V.I. Global Real Estate Series II		American Century VP Mid Cap Value Class II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$610,643	\$414,164	\$192,794	\$163,495	\$531,027	(\$5,556)
Realized gain (loss) on investments	3,188,899	1,754,470	(4,611)	22,683	7,362,078	4,594,959
Change in net unrealized appreciation (depreciation) on investments	4,240,682	(7,156,139)	1,229,712	(695,637)	11,064,586	(15,777,015)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,040,224	(4,987,505)	1,417,895	(509,459)	18,957,691	(11,187,612)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	4,792,010	7,759,402	1,568,529	1,032,155	6,714,084	9,716,191
Transfers between variable and fixed accounts, net	1,580,528	2,414,972	984,892	269,931	2,590,972	(700,689)
Contract benefits and terminations	(3,682,780)	(5,080,329)	(663,732)	(476,709)	(9,045,887)	(6,850,299)
Contract charges and deductions	(79,209)	(67,081)	(1,535)	(1,502)	(32,812)	(32,119)
Adjustments to net assets allocated to contracts in payout (annuitization) period	86	201	-	-	-	20
Other	717	159	(1,736)	22	(874)	6,042
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,611,352	5,027,324	1,886,418	823,897	225,483	2,139,146
NET INCREASE (DECREASE) IN NET ASSETS	10,651,576	39,819	3,304,313	314,438	19,183,174	(9,048,466)
NET ASSETS						
Beginning of Year	41,332,203	41,292,384	6,257,587	5,943,149	69,290,350	78,338,816
End of Year	\$51,983,779	\$41,332,203	\$9,561,900	\$6,257,587	\$88,473,524	\$69,290,350

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	American Funds IS Asset Allocation Class 4		American Funds IS Blue Chip Income and Growth Class 4		American Funds IS Bond Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$13,156,561	\$4,021,004	\$974,095	\$644,214	\$1,014,772	\$599,276
Realized gain (loss) on investments	152,513,091	124,199,542	6,961,741	5,656,297	(146,598)	(281,873)
Change in net unrealized appreciation (depreciation) on investments	373,417,930	(311,779,162)	10,995,656	(15,911,752)	3,250,086	(824,334)
Net Increase (Decrease) in Net Assets Resulting from Operations	539,087,582	(183,558,616)	18,931,492	(9,611,241)	4,118,260	(506,931)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	276,911,870	332,266,500	20,895,218	22,780,538	13,845,737	11,154,316
Transfers between variable and fixed accounts, net	74,765,112	78,829,339	8,482,890	3,636,078	11,940,630	6,628,997
Contract benefits and terminations	(367,758,880)	(315,801,273)	(7,525,990)	(6,717,023)	(4,478,776)	(1,931,691)
Contract charges and deductions	(24,067,231)	(23,731,599)	(87,826)	(64,836)	(84,533)	(56,316)
Adjustments to net assets allocated to contracts in payout (annuitization) period	170	(18,187)	152	(5,277)	-	-
Other	93,927	(16,279)	(736)	4,467	(1,093)	13,388
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(40,055,032)	71,528,501	21,763,708	19,633,947	21,221,965	15,808,694
NET INCREASE (DECREASE) IN NET ASSETS	499,032,550	(112,030,115)	40,695,200	10,022,706	25,340,225	15,301,763
NET ASSETS						
Beginning of Year	2,810,176,638	2,922,206,753	85,722,867	75,700,161	46,516,940	31,215,177
End of Year	\$3,309,209,188	\$2,810,176,638	\$126,418,067	\$85,722,867	\$71,857,165	\$46,516,940
	American Funds IS Capital Income Builder Class 4		American Funds IS Global Balanced Class 4		American Funds IS Global Bond Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$1,548,517	\$1,355,020	\$30,201	\$10,999	\$55,807	\$120,785
Realized gain (loss) on investments	(119,521)	(111,019)	1,573,125	201,179	(34,570)	(47,206)
Change in net unrealized appreciation (depreciation) on investments	13,288,392	(8,693,071)	7,864,830	(4,109,663)	846,823	(422,122)
Net Increase (Decrease) in Net Assets Resulting from Operations	14,717,388	(7,449,070)	9,468,156	(3,897,485)	868,060	(348,543)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	13,438,576	12,440,353	6,464,291	13,920,141	2,473,684	3,564,365
Transfers between variable and fixed accounts, net	5,981,883	3,117,873	3,334,416	1,979,569	1,417,452	1,656,697
Contract benefits and terminations	(9,348,807)	(5,547,539)	(4,023,924)	(3,507,933)	(1,515,630)	(777,711)
Contract charges and deductions	(145,088)	(126,845)	(62,095)	(50,614)	(18,017)	(12,402)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(1,658)	1,055	(2,554)	2,355	(2,030)	(89)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	9,924,906	9,884,897	5,710,134	12,343,518	2,355,459	4,430,860
NET INCREASE (DECREASE) IN NET ASSETS	24,642,294	2,435,827	15,178,290	8,446,033	3,223,519	4,082,317
NET ASSETS						
Beginning of Year	85,368,961	82,933,134	47,966,295	39,520,262	12,821,962	8,739,645
End of Year	\$110,011,255	\$85,368,961	\$63,144,585	\$47,966,295	\$16,045,481	\$12,821,962

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	American Funds IS Global Growth and Income Class 4		American Funds IS Global Growth Class 4		American Funds IS Global Small Capitalization Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$311,733	\$151,389	(\$140,704)	(\$505,069)	(\$218,528)	(\$139,260)
Realized gain (loss) on investments	1,439,021	1,647,781	4,786,798	4,652,719	1,136,567	466,920
Change in net unrealized appreciation (depreciation) on investments	7,343,445	(5,250,773)	22,669,694	(13,865,532)	4,376,435	(2,715,678)
Net Increase (Decrease) in Net Assets Resulting from Operations	9,094,199	(3,451,603)	27,315,788	(9,717,882)	5,294,474	(2,388,018)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	7,744,716	9,978,430	13,295,277	17,735,775	4,040,048	6,655,155
Transfers between variable and fixed accounts, net	2,552,422	1,339,791	1,395,532	6,033,651	2,095,692	3,520,766
Contract benefits and terminations	(2,629,389)	(1,451,798)	(5,778,979)	(5,772,635)	(1,357,215)	(447,994)
Contract charges and deductions	(37,844)	(24,699)	(80,276)	(63,346)	(31,520)	(18,414)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(3,330)	-	83	(5,823)	-	-
Other	507	167	(1,631)	(640)	(821)	(242)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	7,627,082	9,841,891	8,830,006	17,926,982	4,746,184	9,709,271
NET INCREASE (DECREASE) IN NET ASSETS	16,721,281	6,390,288	36,145,794	8,209,100	10,040,658	7,321,253
NET ASSETS						
Beginning of Year	28,176,906	21,786,618	78,942,770	70,733,670	16,044,129	8,722,876
End of Year	\$44,898,187	\$28,176,906	\$115,088,564	\$78,942,770	\$26,084,787	\$16,044,129
	American Funds IS Growth Class 4		American Funds IS Growth-Income Class 4		American Funds IS High- Income Bond Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,830,591)	(\$3,996,072)	\$841,056	(\$162,866)	\$1,385,954	\$894,082
Realized gain (loss) on investments	40,694,130	36,184,477	35,891,091	23,257,186	(135,695)	(269,906)
Change in net unrealized appreciation (depreciation) on investments	62,883,172	(39,704,843)	40,692,360	(34,546,280)	1,275,590	(1,455,410)
Net Increase (Decrease) in Net Assets Resulting from Operations	100,746,711	(7,516,438)	77,424,507	(11,451,960)	2,525,849	(831,234)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	43,587,564	46,059,853	28,562,507	36,405,021	5,120,652	3,374,148
Transfers between variable and fixed accounts, net	(3,321,583)	7,496,496	1,079,214	2,805,730	7,041,522	622,845
Contract benefits and terminations	(44,008,477)	(40,979,368)	(41,716,475)	(36,576,767)	(2,825,582)	(2,001,236)
Contract charges and deductions	(436,788)	(446,411)	(426,881)	(429,124)	(16,699)	(13,985)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(43)	10,131	(9,020)	15,028	-	-
Other	18,974	1,460	15,753	6,367	296	215
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(4,160,353)	12,142,161	(12,494,902)	2,226,255	9,320,189	1,981,987
NET INCREASE (DECREASE) IN NET ASSETS	96,586,358	4,625,723	64,929,605	(9,225,705)	11,846,038	1,150,753
NET ASSETS						
Beginning of Year	352,634,575	348,008,852	323,650,289	332,875,994	20,145,019	18,994,266
End of Year	\$449,220,933	\$352,634,575	\$388,579,894	\$323,650,289	\$31,991,057	\$20,145,019

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	American Funds IS International Class 4		American Funds IS International Growth and Income Class 4		American Funds IS Managed Risk Asset Allocation Class P2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$236,765	\$298,432	\$646,659	\$441,907	\$1,266,155	\$20,866
Realized gain (loss) on investments	1,049,072	2,080,064	343,112	(578,876)	5,033,477	4,140,269
Change in net unrealized appreciation (depreciation) on investments	13,106,527	(12,606,620)	8,384,402	(6,298,802)	13,197,011	(11,695,514)
Net Increase (Decrease) in Net Assets Resulting from Operations	14,392,364	(10,228,124)	9,374,173	(6,435,771)	19,496,643	(7,534,379)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	7,685,692	13,409,005	4,875,278	5,490,856	18,531,416	21,423,506
Transfers between variable and fixed accounts, net	14,399,547	7,956,454	2,507,305	2,722,049	6,130,701	738,978
Contract benefits and terminations	(5,102,235)	(3,670,156)	(4,192,452)	(2,772,668)	(13,933,101)	(11,178,051)
Contract charges and deductions	(153,530)	(40,315)	(51,072)	(46,191)	(964,445)	(893,092)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(4,051)	-	44	(3,425)
Other	2,227	3,725	(2,608)	73	(3,809)	(2,119)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	16,831,701	17,658,713	3,132,400	5,394,119	9,760,806	10,085,797
NET INCREASE (DECREASE) IN NET ASSETS	31,224,065	7,430,589	12,506,573	(1,041,652)	29,257,449	2,551,418
NET ASSETS						
Beginning of Year	60,534,823	53,104,234	43,001,936	44,043,588	115,008,587	112,457,169
End of Year	\$91,758,888	\$60,534,823	\$55,508,509	\$43,001,936	\$144,266,036	\$115,008,587
	American Funds IS New World Fund Class 4		American Funds IS U.S. Government/ AAA-Rated Securities Class 4		BlackRock Capital Appreciation V.I. Class III	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$194,828)	(\$216,914)	\$410,897	\$224,774	(\$302,213)	(\$314,698)
Realized gain (loss) on investments	1,712,659	546,543	(225,983)	(570,559)	6,081,632	11,284,401
Change in net unrealized appreciation (depreciation) on investments	10,526,925	(7,921,252)	1,591,271	176,677	3,867,661	(9,890,211)
Net Increase (Decrease) in Net Assets Resulting from Operations	12,044,756	(7,591,623)	1,776,185	(169,108)	9,647,080	1,079,492
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	5,859,298	8,538,762	7,293,428	6,369,974	636,119	919,252
Transfers between variable and fixed accounts, net	(504,732)	2,401,728	9,154,835	2,339,458	(1,575,141)	(3,952,007)
Contract benefits and terminations	(2,876,852)	(2,934,059)	(9,508,313)	(5,224,201)	(3,572,103)	(2,579,644)
Contract charges and deductions	(39,914)	(32,016)	(27,938)	(22,676)	(408,778)	(440,110)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(177)	-	-	-	-	-
Other	1,080	(2,506)	(445)	(222)	198	2,388
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,438,703	7,971,909	6,911,567	3,462,333	(4,919,705)	(6,050,121)
NET INCREASE (DECREASE) IN NET ASSETS	14,483,459	380,286	8,687,752	3,293,225	4,727,375	(4,970,629)
NET ASSETS						
Beginning of Year	43,131,184	42,750,898	42,708,133	39,414,908	32,796,365	37,766,994
End of Year	\$57,614,643	\$43,131,184	\$51,395,885	\$42,708,133	\$37,523,740	\$32,796,365

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	BlackRock Global Allocation V.I. Class III		BlackRock 60/40 Target Allocation ETF V.I. Class I		Fidelity VIP Contrafund Service Class 2	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	(\$2,210,002)	(\$10,238,739)	\$720,777	(\$73,576)	(\$2,171,790)	(\$1,612,393)
Realized gain (loss) on investments	72,206,087	88,780,653	488,061	222,480	22,318,195	14,790,016
Change in net unrealized appreciation (depreciation) on investments	165,807,784	(236,905,872)	4,668,982	(1,667,454)	34,270,187	(29,217,715)
Net Increase (Decrease) in Net Assets Resulting from Operations	235,803,869	(158,363,958)	5,877,820	(1,518,550)	54,416,592	(16,040,092)
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	37,803,535	64,653,360	28,362,048	3,916,355	23,279,325	30,456,826
Transfers between variable and fixed accounts, net	(69,275,906)	(58,991,517)	7,363,418	1,145,586	340,584	35,447
Contract benefits and terminations	(227,800,783)	(240,243,237)	(3,247,236)	(3,098,216)	(20,090,358)	(17,041,925)
Contract charges and deductions	(14,893,150)	(16,940,277)	(9,951)	(7,064)	(137,214)	(116,927)
Adjustments to net assets allocated to contracts in payout (annuitization) period	279	1,621	-	-	47	33
Other	64,516	10,704	(2,181)	11,084	(2,387)	48,520
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(274,101,509)	(251,509,346)	32,466,098	1,967,745	3,389,997	13,381,974
NET INCREASE (DECREASE) IN NET ASSETS	(38,297,640)	(409,873,304)	38,343,918	449,195	57,806,589	(2,658,118)
NET ASSETS						
Beginning of Year	1,575,516,857	1,985,390,161	22,306,050	21,856,855	181,793,911	184,452,029
End of Year	\$1,537,219,217	\$1,575,516,857	\$60,649,968	\$22,306,050	\$239,600,500	\$181,793,911
	Fidelity VIP FundsManager 60% Service Class 2		Fidelity VIP Government Money Market Service Class		Fidelity VIP Strategic Income Service Class 2	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	\$336,811	(\$427,383)	\$1,756,680	\$404,656	\$1,574,135	\$1,433,906
Realized gain (loss) on investments	36,890,366	26,639,722	-	-	446,653	(211,963)
Change in net unrealized appreciation (depreciation) on investments	10,532,834	(48,045,506)	-	-	3,746,995	(3,568,659)
Net Increase (Decrease) in Net Assets Resulting from Operations	47,760,011	(21,833,167)	1,756,680	404,656	5,767,783	(2,346,716)
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	30,350,463	41,891,590	44,452,738	40,616,399	15,538,711	14,306,272
Transfers between variable and fixed accounts, net	6,494,237	15,719,670	197,282,041	222,722,732	6,645,416	(1,193,007)
Contract benefits and terminations	(31,309,392)	(24,382,194)	(229,373,559)	(202,603,063)	(6,202,315)	(5,437,896)
Contract charges and deductions	(2,407,577)	(2,302,491)	(397,678)	(244,172)	(27,446)	(26,108)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(10,739)	-	(1,423)	(18,677)	-	-
Other	(2,033)	(2,489)	1,056	(818)	(697)	339
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	3,114,959	30,924,086	11,963,175	60,472,401	15,953,669	7,649,600
NET INCREASE (DECREASE) IN NET ASSETS	50,874,970	9,090,919	13,719,855	60,877,057	21,721,452	5,302,884
NET ASSETS						
Beginning of Year	258,479,033	249,388,114	298,387,548	237,510,491	57,472,420	52,169,536
End of Year	\$309,354,003	\$258,479,033	\$312,107,403	\$298,387,548	\$79,193,872	\$57,472,420

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	First Trust Dorsey Wright Tactical Core Class I		First Trust/Dow Jones Dividend & Income Allocation Class I		First Trust Multi Income Allocation Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$215,967)	(\$176,354)	\$1,539,310	\$1,028,121	\$184,189	\$127,516
Realized gain (loss) on investments	305,735	(173,158)	22,415,266	(206,126)	893	(42,040)
Change in net unrealized appreciation (depreciation) on investments	5,623,352	(3,028,636)	79,283,953	(36,964,955)	1,821,041	(807,561)
Net Increase (Decrease) in Net Assets Resulting from Operations	5,713,120	(3,378,148)	103,238,529	(36,142,960)	2,006,123	(722,085)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	4,414,657	7,217,871	59,590,652	53,996,807	2,547,701	3,303,439
Transfers between variable and fixed accounts, net	4,166,361	9,525,318	31,448,699	29,997,746	(61,725)	2,256,485
Contract benefits and terminations	(4,421,372)	(1,223,179)	(77,645,911)	(62,537,028)	(1,438,783)	(873,304)
Contract charges and deductions	(5,615)	(7,356)	(4,914,219)	(4,540,362)	(1,144)	(1,230)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(1,699)	6,384	7	(574)
Other	(428)	1,779	(1,062)	(4,015)	240	(726)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	4,153,603	15,514,433	8,476,460	16,919,532	1,046,296	4,684,090
NET INCREASE (DECREASE) IN NET ASSETS	9,866,723	12,136,285	111,714,989	(19,223,428)	3,052,419	3,962,005
NET ASSETS						
Beginning of Year	27,160,582	15,024,297	535,422,561	554,645,989	13,161,907	9,199,902
End of Year	\$37,027,305	\$27,160,582	\$647,137,550	\$535,422,561	\$16,214,326	\$13,161,907
	Franklin		Franklin		Franklin Income	
	Allocation VIP Class 2		Allocation VIP Class 4		VIP Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$600,714	\$485,111	\$4,991,944	\$4,390,653	\$1,972,044	\$1,424,235
Realized gain (loss) on investments	1,280,541	389,109	17,441,601	9,789,881	564,066	(229,780)
Change in net unrealized appreciation (depreciation) on investments	1,863,763	(3,161,488)	21,000,529	(45,872,051)	3,627,802	(3,447,417)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,745,018	(2,287,268)	43,434,074	(31,691,517)	6,163,912	(2,252,962)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,130,544	2,061,679	9,015,915	6,586,419	6,181,273	6,837,942
Transfers between variable and fixed accounts, net	509,103	15,676	(2,978,574)	(13,122,573)	8,765,497	(571,177)
Contract benefits and terminations	(1,282,619)	(1,599,673)	(35,325,097)	(45,007,686)	(3,745,927)	(3,282,566)
Contract charges and deductions	(96,812)	(99,086)	(2,191,961)	(2,482,234)	(10,474)	(5,610)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	55	(816)	1,576	(310)	(1,289)	(565)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	260,271	377,780	(31,478,141)	(54,026,384)	11,189,080	2,978,024
NET INCREASE (DECREASE) IN NET ASSETS	4,005,289	(1,909,488)	11,955,933	(85,717,901)	17,352,992	725,062
NET ASSETS						
Beginning of Year	19,722,357	21,631,845	254,733,392	340,451,293	38,547,708	37,822,646
End of Year	\$23,727,646	\$19,722,357	\$266,689,325	\$254,733,392	\$55,900,700	\$38,547,708

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Franklin Mutual Global Discovery VIP Class 2		Franklin Rising Dividends VIP Class 2		Templeton Global Bond VIP Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$1,205,460	\$2,835,780	\$55,269	\$53,791	\$5,566,073	(\$1,178,235)
Realized gain (loss) on investments	14,862,315	(658,860)	27,123,554	10,274,165	(929,142)	(1,792,592)
Change in net unrealized appreciation (depreciation) on investments	25,453,640	(27,816,027)	15,855,265	(20,599,217)	(3,897,790)	3,568,743
Net Increase (Decrease) in Net Assets						
Resulting from Operations	41,521,415	(25,639,107)	43,034,088	(10,271,261)	739,141	597,916
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	4,874,977	6,641,728	17,930,491	15,416,335	5,175,222	7,348,685
Transfers between variable and fixed accounts, net	(5,508,578)	780,366	6,918,846	(1,610,036)	2,824,924	4,553,550
Contract benefits and terminations	(18,952,146)	(14,852,606)	(18,777,721)	(16,134,325)	(12,030,371)	(10,763,258)
Contract charges and deductions	(1,196,446)	(1,268,164)	(153,943)	(138,118)	(128,410)	(133,966)
Adjustments to net assets allocated to contracts in payout (annuitization) period	5	(635)	(5,903)	(118)	(1,832)	-
Other	3,080	3,564	(4,432)	(1,816)	2,490	(1,897)
Net Increase (Decrease) in Net Assets						
Derived from Contract Owner Transactions	(20,779,108)	(8,695,747)	5,907,338	(2,468,078)	(4,157,977)	1,003,114
NET INCREASE (DECREASE) IN NET ASSETS	20,742,307	(34,334,854)	48,941,426	(12,739,339)	(3,418,836)	1,601,030
NET ASSETS						
Beginning of Year	186,078,604	220,413,458	154,894,538	167,633,877	95,140,630	93,539,600
End of Year	\$206,820,911	\$186,078,604	\$203,835,964	\$154,894,538	\$91,721,794	\$95,140,630
	Ivy VIP Asset Strategy Class II		Ivy VIP Energy Class II		Janus Henderson Balanced Service Shares	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$120,402	\$85,456	(\$216,091)	(\$284,431)	\$10,960,976	\$9,461,253
Realized gain (loss) on investments	534,890	290,703	(2,541,349)	(525,271)	64,877,318	45,824,468
Change in net unrealized appreciation (depreciation) on investments	2,027,681	(1,355,533)	3,054,832	(7,152,769)	408,544,371	(88,894,046)
Net Increase (Decrease) in Net Assets						
Resulting from Operations	2,682,973	(979,374)	297,392	(7,962,471)	484,382,665	(33,608,325)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	317,586	605,714	1,432,930	2,364,627	518,501,077	358,132,261
Transfers between variable and fixed accounts, net	(64,867)	(148,232)	676,059	1,718,045	261,022,091	234,970,189
Contract benefits and terminations	(1,611,107)	(1,310,412)	(1,485,575)	(1,629,695)	(228,919,383)	(162,832,984)
Contract charges and deductions	(2,378)	(2,643)	(3,823)	(4,209)	(17,865,887)	(13,595,343)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	(3,243)	(2,201)
Other	503	1,672	1,594	(943)	(61,328)	(34,037)
Net Increase (Decrease) in Net Assets						
Derived from Contract Owner Transactions	(1,360,263)	(853,901)	621,185	2,447,825	532,673,327	416,637,885
NET INCREASE (DECREASE) IN NET ASSETS	1,322,710	(1,833,275)	918,577	(5,514,646)	1,017,055,992	383,029,560
NET ASSETS						
Beginning of Year	13,696,205	15,529,480	14,926,807	20,441,453	2,154,003,803	1,770,974,243
End of Year	\$15,018,915	\$13,696,205	\$15,845,384	\$14,926,807	\$3,171,059,795	\$2,154,003,803

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Janus Henderson Flexible Bond Service Shares		JPMorgan Insurance Trust Core Bond Class 1		JPMorgan Insurance Trust Global Allocation Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$432,331	\$352,234	\$1,999	\$2,164	\$108,696	(\$106,931)
Realized gain (loss) on investments	(84,740)	(279,985)	97	233	(13,115)	(3,181)
Change in net unrealized appreciation (depreciation) on investments	1,673,925	(794,036)	9,563	(8,686)	1,512,370	(721,564)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,021,516	(721,787)	11,659	(6,289)	1,607,951	(831,676)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,360,935	1,909,954	-	-	1,339,459	1,476,749
Transfers between variable and fixed accounts, net	3,497,326	(509,982)	901	-	368,031	2,067,123
Contract benefits and terminations	(3,413,267)	(3,364,221)	(1,984)	(193,549)	(1,917,441)	(802,489)
Contract charges and deductions	(6,631)	(5,871)	(84)	(84)	(2,191)	(1,931)
Adjustments to net assets allocated to contracts in payout (annuitization) period	24	(1,883)	-	-	-	-
Other	(105)	(17)	-	9	(35)	(1,655)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,438,282	(1,972,020)	(1,167)	(193,624)	(212,177)	2,737,797
NET INCREASE (DECREASE) IN NET ASSETS	4,459,798	(2,693,807)	10,492	(199,913)	1,395,774	1,906,121
NET ASSETS						
Beginning of Year	25,650,617	28,344,424	175,221	375,134	10,545,527	8,639,406
End of Year	\$30,110,415	\$25,650,617	\$185,713	\$175,221	\$11,941,301	\$10,545,527
	JPMorgan Insurance Trust Income Builder Class 2		JPMorgan Insurance Trust Mid Cap Value Class 1		JPMorgan Insurance Trust U.S. Equity Class 1	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$198,737	(\$107,120)	\$162	(\$461)	(\$97)	(\$190)
Realized gain (loss) on investments	22,674	(9,827)	6,494	1,589	1,262	34,522
Change in net unrealized appreciation (depreciation) on investments	1,034,612	(444,781)	13,966	(13,789)	3,458	(35,819)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,256,023	(561,728)	20,622	(12,661)	4,623	(1,487)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,118,174	1,123,550	-	-	-	-
Transfers between variable and fixed accounts, net	1,427,299	1,307,806	(901)	-	-	(766)
Contract benefits and terminations	(1,223,534)	(1,182,579)	(3,252)	(179)	(82)	(48,345)
Contract charges and deductions	(2,701)	(1,870)	(48)	(48)	(46)	(46)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(542)	(793)	2	(2)	(16)	10
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,318,696	1,246,114	(4,199)	(229)	(144)	(49,147)
NET INCREASE (DECREASE) IN NET ASSETS	3,574,719	684,386	16,423	(12,890)	4,479	(50,634)
NET ASSETS						
Beginning of Year	9,065,181	8,380,795	83,917	96,807	15,447	66,081
End of Year	\$12,639,900	\$9,065,181	\$100,340	\$83,917	\$19,926	\$15,447

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	ClearBridge Variable Aggressive Growth - Class II		Lord Abbett Bond Debenture Class VC		Lord Abbett Total Return Class VC	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	(\$27,042)	(\$56,072)	\$3,363,187	\$3,041,810	\$5,214,020	\$6,777,999
Realized gain (loss) on investments	112,142	424,401	(417,554)	1,675,123	(691,173)	(1,173,584)
Change in net unrealized appreciation (depreciation) on investments	1,723,730	(1,134,394)	8,494,694	(9,660,061)	16,493,506	(11,258,780)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,808,830	(766,065)	11,440,327	(4,943,128)	21,016,353	(5,654,365)
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,186,820	1,546,596	14,977,465	15,166,912	7,783,615	8,400,554
Transfers between variable and fixed accounts, net	1,449,678	6,890	15,527,897	2,305,094	6,248,268	9,830,808
Contract benefits and terminations	(341,394)	(453,602)	(12,200,231)	(9,775,076)	(24,532,350)	(19,217,717)
Contract charges and deductions	(2,698)	(1,901)	(119,592)	(86,019)	(2,423,402)	(2,561,817)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(1,549)	244	(2,407)	-
Other	(421)	2,384	(1,208)	(1,285)	(1,258)	(662)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,291,985	1,100,367	18,182,782	7,609,870	(12,927,534)	(3,548,834)
NET INCREASE (DECREASE) IN NET ASSETS	4,100,815	334,302	29,623,109	2,666,742	8,088,819	(9,203,199)
NET ASSETS						
Beginning of Year	6,923,122	6,588,820	91,539,827	88,873,085	287,709,206	296,912,405
End of Year	\$11,023,937	\$6,923,122	\$121,162,936	\$91,539,827	\$295,798,025	\$287,709,206
	MFS Massachusetts Investors Growth Stock - Service Class		MFS Total Return Series - Service Class		MFS Utilities Series - Service Class	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	(\$347,823)	(\$352,733)	\$3,549,002	\$2,796,243	\$1,375,254	(\$178,691)
Realized gain (loss) on investments	7,290,488	4,996,660	10,999,468	18,405,161	189,021	122,856
Change in net unrealized appreciation (depreciation) on investments	17,383,828	(4,163,847)	53,696,427	(50,110,539)	9,208,697	(249,497)
Net Increase (Decrease) in Net Assets Resulting from Operations	24,326,493	480,080	68,244,897	(28,909,135)	10,772,972	(305,332)
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	1,884,682	1,330,950	29,258,291	35,093,851	4,907,829	3,888,053
Transfers between variable and fixed accounts, net	(7,800,925)	(6,515,868)	8,154,042	(29,013,412)	5,882,426	4,897,804
Contract benefits and terminations	(5,310,606)	(4,296,684)	(46,281,576)	(41,484,567)	(7,251,685)	(4,557,978)
Contract charges and deductions	(603,175)	(617,362)	(3,317,056)	(3,428,314)	(25,732)	(22,096)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(3,364)	-	236	3,791	-	-
Other	1,678	(413)	16,999	(583)	539	2,593
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(11,831,710)	(10,099,377)	(12,169,064)	(38,829,234)	3,513,377	4,208,376
NET INCREASE (DECREASE) IN NET ASSETS	12,494,783	(9,619,297)	56,075,833	(67,738,369)	14,286,349	3,903,044
NET ASSETS						
Beginning of Year	67,121,008	76,740,305	372,281,332	440,019,701	45,546,448	41,643,404
End of Year	\$79,615,791	\$67,121,008	\$428,357,165	\$372,281,332	\$59,832,797	\$45,546,448

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	MFS Value Series - Service Class		Neuberger Berman U.S. Equity Index PutWrite Strategy Class S		PIMCO All Asset All Authority - Advisor Class	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$856,556	\$399,429	(\$13,050)	(\$10,184)	\$31,405	\$58,903
Realized gain (loss) on investments	3,837,114	5,643,047	(8,081)	22,556	11,140	59,323
Change in net unrealized appreciation (depreciation) on investments	15,182,923	(14,957,399)	165,711	(93,230)	94,303	(393,984)
Net Increase (Decrease) in Net Assets Resulting from Operations	19,876,593	(8,914,923)	144,580	(80,858)	136,848	(275,758)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,366,572	2,574,311	214,276	380,562	31,354	45,253
Transfers between variable and fixed accounts, net	(3,122,388)	625,458	219,062	41,930	(209,707)	(657,788)
Contract benefits and terminations	(6,402,679)	(4,926,988)	(64,375)	(55,541)	(555,951)	(434,665)
Contract charges and deductions	(632,936)	(663,562)	(120)	(122)	(306)	(406)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	68	-	-
Other	1,080	1,109	(15)	(5)	105	(235)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(7,790,351)	(2,389,672)	368,828	366,892	(734,505)	(1,047,841)
NET INCREASE (DECREASE) IN NET ASSETS	12,086,242	(11,304,595)	513,408	286,034	(597,657)	(1,323,599)
NET ASSETS						
Beginning of Year	72,135,293	83,439,888	938,759	652,725	2,918,666	4,242,265
End of Year	\$84,221,535	\$72,135,293	\$1,452,167	\$938,759	\$2,321,009	\$2,918,666
PIMCO CommodityRealReturn						
	Strategy - Advisor Class		Jennison Class II		SP International Growth Class II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$221,009	\$51,833	(\$1,057)	(\$1,384)	(\$802)	(\$911)
Realized gain (loss) on investments	(295,444)	(296,952)	955	90,207	2,417	2,571
Change in net unrealized appreciation (depreciation) on investments	745,601	(1,004,090)	19,023	(86,940)	11,284	(10,061)
Net Increase (Decrease) in Net Assets Resulting from Operations	671,166	(1,249,209)	18,921	1,883	12,899	(8,401)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	901,357	1,003,184	-	-	-	-
Transfers between variable and fixed accounts, net	28,874	626,990	-	(17,362)	-	(3,867)
Contract benefits and terminations	(770,129)	(721,656)	(73)	(93,518)	(3,640)	(817)
Contract charges and deductions	(2,756)	(2,758)	(44)	(50)	(90)	(106)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(34)	(775)	9	(24)	(8)	5
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	157,312	904,985	(108)	(110,954)	(3,738)	(4,785)
NET INCREASE (DECREASE) IN NET ASSETS	828,478	(344,224)	18,813	(109,071)	9,161	(13,186)
NET ASSETS						
Beginning of Year	6,776,551	7,120,775	61,280	170,351	44,330	57,516
End of Year	\$7,605,029	\$6,776,551	\$80,093	\$61,280	\$53,491	\$44,330

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year/Period Ended December 31, 2018
	SP Prudential U.S. Emerging Growth Class II		Value Class II		Schwab Government Money Market (1)	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,728)	(\$1,929)	(\$1,718)	(\$1,993)		\$265
Realized gain (loss) on investments	24,091	5,920	26,285	5,144		-
Change in net unrealized appreciation (depreciation) on investments	5,283	(14,901)	(2,604)	(18,009)		-
Net Increase (Decrease) in Net Assets Resulting from Operations	27,646	(10,910)	21,963	(14,858)		265
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-	-	-		337,268
Transfers between variable and fixed accounts, net	(36,685)	(8,978)	(40,443)	(4,631)		(337,533)
Contract benefits and terminations	(50)	-	(2,335)	(2,552)		-
Contract charges and deductions	(237)	(186)	(253)	(284)		-
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-		-
Other	(1)	-	(20)	13		-
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(36,973)	(9,164)	(43,051)	(7,454)		(265)
NET INCREASE (DECREASE) IN NET ASSETS	(9,327)	(20,074)	(21,088)	(22,312)		-
NET ASSETS						
Beginning of Year or Period	91,288	111,362	107,427	129,739		-
End of Year or Period	\$81,961	\$91,288	\$86,339	\$107,427		\$-
	Schwab VIT					
	Schwab VIT Balanced		Balanced with Growth		Schwab VIT Growth	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$724,178	\$432,633	\$1,695,977	\$1,244,129	\$1,676,540	\$1,264,415
Realized gain (loss) on investments	236,286	(6)	865,038	47,383	1,125,464	397,744
Change in net unrealized appreciation (depreciation) on investments	7,040,030	(3,641,779)	19,147,259	(11,366,313)	23,408,912	(14,431,331)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,000,494	(3,209,152)	21,708,274	(10,074,801)	26,210,916	(12,769,172)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	6,417,995	7,867,112	7,784,254	11,649,531	5,249,546	12,767,222
Transfers between variable and fixed accounts, net	657,530	(365,807)	1,056,708	134,403	(1,714,238)	568,937
Contract benefits and terminations	(8,774,554)	(3,939,095)	(10,740,927)	(11,317,952)	(9,044,519)	(11,058,784)
Contract charges and deductions	(274,675)	(284,671)	(688,628)	(716,453)	(953,956)	(976,244)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	238	(999)	(5,448)	1,727	(1,284)	10,642
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,973,466)	3,276,540	(2,594,041)	(248,744)	(6,464,451)	1,311,773
NET INCREASE (DECREASE) IN NET ASSETS	6,027,028	67,388	19,114,233	(10,323,545)	19,746,465	(11,457,399)
NET ASSETS						
Beginning of Year	58,844,444	58,777,056	126,869,239	137,192,784	132,422,989	143,880,388
End of Year	\$64,871,472	\$58,844,444	\$145,983,472	\$126,869,239	\$152,169,454	\$132,422,989

(1) All units were fully redeemed or transferred in 2018 (See Financial Highlights for date of full redemption).

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

	Variable Accounts			
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	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)	\$3,035,940	\$2,630,853	(\$169,891)	(\$200,829)
Realized gain (loss) on investments	(9,383,865)	92,529,139	(482,607)	(56,603)
Change in net unrealized appreciation (depreciation) on investments	60,704,877	(129,776,341)	1,989,300	(4,624,902)
Net Increase (Decrease) in Net Assets Resulting from Operations	54,356,952	(34,616,349)	1,336,802	(4,882,334)
INCREASE (DECREASE) IN NET ASSETS				
FROM CONTRACT OWNER TRANSACTIONS				
Payments received from contract owners	12,291,810	22,099,449	1,241,010	1,253,475
Transfers between variable and fixed accounts, net	(2,003,078)	4,181,069	2,067,968	(384,828)
Contract benefits and terminations	(58,715,822)	(61,346,862)	(1,707,789)	(1,438,294)
Contract charges and deductions	(4,055,055)	(4,445,793)	(6,074)	(6,686)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(467)	-
Other	(3,209)	2,240	464	(107)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(52,485,354)	(39,509,897)	1,595,112	(576,440)
NET INCREASE (DECREASE) IN NET ASSETS	1,871,598	(74,126,246)	2,931,914	(5,458,774)
NET ASSETS				
Beginning of Year	404,148,979	478,275,225	11,751,306	17,210,080
End of Year	\$406,020,577	\$404,148,979	\$14,683,220	\$11,751,306

SEPARATE ACCOUNT A FINANCIAL HIGHLIGHTS

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

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units	Net		Lowest	Highest	Lowest	Highest
	Lowest	Highest	Outstanding	Assets					
Core Income Class I									
2019	\$10.64	\$11.46	2,151,095	\$23,795,771	0.00%	0.30%	2.00%	8.73%	10.59%
2018	9.78	10.38	1,148,625	11,581,723	0.00%	0.30%	2.00%	(3.89%)	(2.24%)
2017	10.18	10.62	909,570	9,460,743	0.00%	0.30%	2.00%	2.93%	4.69%
2016	9.89	10.16	537,638	5,386,512	0.00%	0.30%	2.00%	3.37%	4.82%
05/04/2015 - 12/31/2015	9.60	9.69	202,529	1,951,849	0.00%	0.40%	1.80%	(3.81%)	(3.52%)
Diversified Bond Class I									
2019	\$11.16	\$17.73	13,472,666	\$182,275,698	0.00%	0.30%	2.00%	10.76%	12.66%
2018	10.03	15.75	11,784,263	145,114,938	0.00%	0.30%	2.00%	(3.32%)	(1.65%)
2017	10.74	16.03	11,361,172	146,494,032	0.00%	0.30%	2.00%	4.77%	6.45%
2016	10.38	15.06	10,600,495	131,681,727	0.00%	0.40%	2.00%	2.97%	4.62%
2015	10.06	14.40	9,631,150	116,601,479	0.00%	0.40%	2.00%	(0.95%)	0.65%
Floating Rate Income Class I									
2019	\$10.64	\$12.25	14,377,073	\$165,220,344	0.00%	0.30%	2.00%	5.97%	7.78%
2018	10.02	11.38	6,020,102	64,891,680	0.00%	0.30%	2.00%	(2.02%)	(0.33%)
2017	10.16	11.43	4,156,679	45,409,928	0.00%	0.30%	2.00%	1.71%	3.45%
2016	10.14	11.06	3,946,049	42,106,982	0.00%	0.30%	2.00%	6.24%	7.95%
2015	9.82	10.24	4,113,007	41,016,747	0.00%	0.40%	2.00%	(1.13%)	0.46%
High Yield Bond Class I									
2019	\$11.15	\$28.14	9,943,416	\$180,716,346	0.00%	0.30%	2.00%	11.73%	13.64%
2018	9.91	24.79	9,511,531	156,838,974	0.00%	0.30%	2.00%	(5.20%)	(3.56%)
2017	10.38	25.73	10,424,807	185,037,902	0.00%	0.30%	2.00%	5.62%	7.32%
2016	10.59	24.06	11,179,748	193,712,176	0.00%	0.40%	2.00%	13.09%	14.91%
2015	9.34	21.15	10,644,545	167,899,512	0.00%	0.40%	2.00%	(6.53%)	(5.02%)
Inflation Managed Class I									
2019	\$9.24	\$23.99	10,343,826	\$169,617,916	0.00%	0.30%	2.00%	6.49%	8.32%
2018	8.66	22.39	11,247,518	176,500,238	0.00%	0.30%	2.00%	(4.10%)	(2.45%)
2017	9.02	23.21	12,265,881	204,083,093	0.00%	0.30%	2.00%	1.63%	3.37%
2016	8.85	22.70	12,952,814	216,884,736	0.00%	0.30%	2.00%	3.04%	4.70%
2015	8.57	21.90	14,396,686	237,158,579	0.00%	0.40%	2.00%	(4.98%)	(3.45%)
Inflation Strategy Class I									
2019	\$8.81	\$11.02	1,392,191	\$13,604,501	0.00%	0.30%	2.00%	5.67%	7.48%
2018	8.32	10.26	1,570,921	14,470,132	0.00%	0.30%	2.00%	(3.45%)	(1.84%)
2017	8.60	10.46	1,550,670	14,710,068	0.00%	0.30%	1.95%	1.16%	2.84%
2016	8.49	10.18	1,502,436	14,002,168	0.00%	0.30%	2.00%	(0.10%)	1.45%
2015	8.49	10.04	1,778,734	16,567,266	0.00%	0.40%	2.00%	(5.12%)	(3.59%)
Managed Bond Class I									
2019	\$10.40	\$27.05	22,284,620	\$381,005,513	0.00%	0.30%	2.00%	6.34%	8.17%
2018	9.76	25.29	21,835,220	364,851,787	0.00%	0.30%	2.00%	(2.58%)	(0.90%)
2017	10.00	25.80	22,936,556	402,527,859	0.00%	0.30%	2.00%	2.65%	4.30%
2016	9.72	24.98	23,644,535	416,030,223	0.00%	0.40%	2.00%	0.84%	2.46%
2015	9.62	24.63	25,570,067	456,389,626	0.00%	0.40%	2.00%	(1.43%)	0.16%
Short Duration Bond Class I									
2019	\$9.72	\$12.92	32,261,598	\$341,983,698	0.00%	0.30%	2.00%	2.16%	3.91%
2018	9.49	12.44	30,236,850	311,504,706	0.00%	0.30%	2.00%	(0.88%)	0.83%
2017	9.56	12.35	30,998,708	319,786,586	0.00%	0.30%	2.00%	(0.74%)	0.95%
2016	9.61	12.25	29,768,754	307,361,924	0.00%	0.30%	2.00%	(0.32%)	1.28%
2015	9.62	12.09	30,136,225	309,455,423	0.00%	0.40%	2.00%	(1.67%)	(0.09%)
Emerging Markets Debt Class I									
2019	\$10.36	\$12.64	1,777,321	\$20,249,407	0.00%	0.30%	2.00%	7.35%	9.19%
2018	9.63	11.59	1,797,712	18,951,916	0.00%	0.30%	2.00%	(7.34%)	(5.74%)
2017	10.37	12.31	2,013,734	22,825,282	0.00%	0.30%	2.00%	10.86%	12.64%
2016	9.34	10.93	1,407,822	14,351,136	0.00%	0.40%	2.00%	14.71%	16.55%
2015	8.13	9.37	1,216,076	10,762,394	0.00%	0.40%	2.00%	(6.32%)	(4.80%)
Comstock Class I									
2019	\$12.17	\$27.69	9,134,455	\$197,827,146	0.00%	0.30%	2.00%	22.25%	24.35%
2018	9.91	22.29	9,819,439	172,698,671	0.00%	0.30%	2.00%	(14.12%)	(12.63%)
2017	11.89	25.54	10,246,575	209,743,589	0.00%	0.30%	2.00%	15.44%	17.29%
2016	13.56	21.77	11,122,907	196,799,642	0.00%	0.40%	2.00%	15.18%	17.03%
2015	11.75	18.60	12,153,511	185,376,884	0.00%	0.40%	2.00%	(7.91%)	(6.42%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
Developing Growth Class I									
2019	\$16.25	\$29.15	5,053,589	\$116,165,093	0.00%	0.30%	2.00%	29.29%	31.51%
2018	13.62	22.19	5,514,620	98,638,713	0.00%	0.30%	2.00%	3.45%	5.23%
2017	12.99	21.11	5,581,503	96,784,780	0.00%	0.30%	2.00%	27.65%	29.70%
2016	10.44	16.35	6,224,494	84,377,998	0.00%	0.40%	2.00%	(4.39%)	(2.85%)
2015	10.90	17.04	6,746,976	96,302,632	0.00%	0.40%	2.00%	(10.17%)	(8.72%)
Dividend Growth Class I									
2019	\$14.07	\$32.64	14,570,294	\$360,631,080	0.00%	0.30%	2.00%	28.05%	30.25%
2018	10.94	25.09	14,056,494	274,423,228	0.00%	0.30%	2.00%	(3.25%)	(1.58%)
2017	11.26	25.52	14,677,356	298,908,323	0.00%	0.30%	2.00%	16.72%	18.60%
2016	13.95	21.52	15,083,139	265,325,367	0.00%	0.40%	2.00%	9.26%	11.02%
2015	12.74	19.38	14,269,953	230,776,564	0.00%	0.40%	2.00%	0.07%	1.68%
Equity Index Class I									
2019	\$13.84	\$54.77	42,320,089	\$1,044,372,214	0.00%	0.30%	2.00%	28.50%	30.70%
2018	10.69	42.36	39,266,074	770,008,055	0.00%	0.30%	2.00%	(6.63%)	(5.02%)
2017	11.37	45.10	35,402,014	774,542,663	0.00%	0.30%	2.00%	19.08%	21.12%
2016	10.23	37.65	29,000,838	566,929,068	0.00%	0.30%	2.00%	9.41%	11.17%
2015	12.92	34.20	24,992,385	473,313,135	0.00%	0.40%	2.00%	(0.86%)	0.74%
Focused Growth Class I									
2019	\$16.29	\$63.28	5,518,935	\$176,509,190	0.00%	0.30%	2.00%	32.78%	35.06%
2018	13.73	46.90	5,377,847	132,603,632	0.00%	0.30%	2.00%	2.90%	4.67%
2017	13.14	44.85	5,314,062	129,578,140	0.00%	0.30%	2.00%	26.94%	28.98%
2016	12.92	34.77	5,171,075	100,426,734	0.00%	0.40%	2.00%	0.32%	1.94%
2015	12.87	34.11	5,857,301	115,422,573	0.00%	0.40%	2.00%	7.91%	9.65%
Growth Class I									
2019	\$16.30	\$69.38	7,725,298	\$313,122,387	0.00%	0.30%	2.00%	35.40%	37.72%
2018	11.98	50.93	7,589,376	238,326,340	0.00%	0.30%	2.00%	0.36%	2.09%
2017	11.87	50.44	7,279,286	241,794,590	0.00%	0.30%	2.00%	29.05%	31.12%
2016	14.03	38.86	6,975,730	192,689,145	0.00%	0.40%	2.00%	0.19%	1.81%
2015	13.97	38.55	7,579,783	212,697,199	0.00%	0.40%	2.00%	5.33%	7.03%
Large-Cap Growth Class I									
2019	\$15.72	\$36.37	9,225,050	\$213,262,358	0.00%	0.30%	2.00%	29.72%	31.95%
2018	12.05	27.69	9,251,139	163,354,575	0.00%	0.30%	2.00%	(0.14%)	1.58%
2017	13.53	27.38	8,806,973	154,330,909	0.00%	0.30%	2.00%	31.05%	33.16%
2016	10.90	20.63	8,541,364	112,315,118	0.00%	0.40%	2.00%	(1.48%)	0.11%
2015	11.03	20.68	10,793,794	141,766,374	0.00%	0.40%	2.00%	3.99%	5.67%
Large-Cap Value Class I									
2019	\$12.35	\$30.31	8,646,430	\$205,659,391	0.00%	0.30%	2.00%	25.92%	28.08%
2018	9.74	23.93	9,256,573	176,677,899	0.00%	0.30%	2.00%	(11.15%)	(9.62%)
2017	10.89	26.77	9,827,960	214,499,954	0.00%	0.30%	2.00%	11.70%	13.61%
2016	10.14	23.82	10,454,979	207,532,086	0.00%	0.30%	2.00%	10.64%	12.42%
2015	12.19	21.41	11,304,558	203,851,947	0.00%	0.40%	2.00%	(4.91%)	(3.37%)
Main Street Core Class I									
2019	\$14.38	\$42.88	9,529,328	\$293,457,670	0.00%	0.30%	2.00%	29.52%	31.74%
2018	10.93	32.91	10,633,140	253,542,764	0.00%	0.30%	2.00%	(9.58%)	(8.02%)
2017	11.94	36.17	10,697,448	288,946,584	0.00%	0.30%	2.00%	14.77%	16.62%
2016	14.52	31.33	11,790,047	280,082,160	0.00%	0.40%	2.00%	9.62%	11.38%
2015	13.22	28.41	12,299,542	273,304,962	0.00%	0.40%	2.00%	1.31%	2.94%
Mid-Cap Equity Class I									
2019	\$12.42	\$46.45	6,996,655	\$209,138,478	0.00%	0.30%	2.00%	18.45%	20.48%
2018	10.43	38.98	7,287,312	188,424,421	0.00%	0.30%	2.00%	(11.51%)	(9.99%)
2017	12.64	43.78	7,230,346	221,541,017	0.00%	0.30%	2.00%	21.82%	23.78%
2016	14.46	35.73	7,115,623	191,476,971	0.00%	0.40%	2.00%	16.09%	17.95%
2015	12.43	30.59	7,793,970	184,789,748	0.00%	0.40%	2.00%	(0.45%)	1.16%
Mid-Cap Growth Class I									
2019	\$16.07	\$30.93	10,774,027	\$258,256,271	0.00%	0.30%	2.00%	35.71%	38.04%
2018	11.76	22.54	11,170,460	198,481,470	0.00%	0.30%	2.00%	(1.83%)	(0.14%)
2017	11.89	22.91	11,487,278	208,391,053	0.00%	0.30%	2.00%	24.98%	26.98%
2016	11.49	18.28	11,905,807	173,111,392	0.00%	0.40%	2.00%	4.17%	5.85%
2015	10.99	17.51	12,839,293	178,825,887	0.00%	0.40%	2.00%	(7.60%)	(6.10%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets					
	Lowest	Highest							
Mid-Cap Value Class I									
2019	\$12.76	\$34.75	4,350,388	\$97,366,796	0.00%	0.30%	2.00%	27.37%	29.55%
2018	9.87	26.85	4,398,530	76,990,322	0.00%	0.30%	2.00%	(16.49%)	(15.05%)
2017	11.64	31.64	4,455,306	95,753,067	0.00%	0.30%	2.00%	13.18%	15.12%
2016	10.13	27.51	4,289,298	84,417,787	0.00%	0.30%	2.00%	13.01%	14.83%
2015	12.06	23.96	4,157,481	73,520,578	0.00%	0.40%	2.00%	(2.35%)	(0.77%)
Small-Cap Equity Class I									
2019	\$11.94	\$34.42	2,666,253	\$54,430,618	0.00%	0.30%	2.00%	21.50%	23.59%
2018	9.68	27.88	2,597,583	44,747,889	0.00%	0.30%	2.00%	(14.65%)	(13.17%)
2017	11.17	32.14	2,458,757	51,461,956	0.00%	0.30%	2.00%	6.57%	8.29%
2016	14.44	29.68	2,588,225	52,954,215	0.00%	0.40%	2.00%	27.85%	29.90%
2015	11.28	22.85	2,110,604	34,326,114	0.00%	0.40%	2.00%	(9.71%)	(8.25%)
Small-Cap Index Class I									
2019	\$11.94	\$36.58	10,182,090	\$233,189,346	0.00%	0.30%	2.00%	22.33%	24.42%
2018	9.71	29.43	9,742,504	187,508,926	0.00%	0.30%	2.00%	(13.32%)	(11.82%)
2017	11.15	33.40	9,016,533	211,161,458	0.00%	0.30%	2.00%	11.81%	13.72%
2016	10.34	29.40	8,065,207	181,325,886	0.00%	0.30%	2.00%	18.28%	20.18%
2015	11.99	24.46	8,181,276	160,293,067	0.00%	0.40%	2.00%	(6.81%)	(5.31%)
Small-Cap Value Class I									
2019	\$10.87	\$52.16	4,552,357	\$114,480,115	0.00%	0.30%	2.00%	20.16%	22.22%
2018	9.00	42.72	4,539,485	98,856,096	0.00%	0.30%	2.00%	(17.96%)	(16.54%)
2017	11.09	51.24	4,675,161	129,260,288	0.00%	0.30%	2.00%	6.51%	8.33%
2016	10.26	47.35	4,792,527	131,490,936	0.00%	0.30%	2.00%	27.04%	29.08%
2015	11.68	36.68	4,475,846	101,059,861	0.00%	0.40%	2.00%	(6.23%)	(4.72%)
Value Advantage Class I									
2019	\$13.28	\$19.02	2,407,374	\$42,826,045	0.00%	0.30%	2.00%	24.45%	26.58%
2018	10.51	15.04	2,092,943	29,758,832	0.00%	0.30%	2.00%	(10.88%)	(9.34%)
2017	11.61	16.61	1,902,695	30,256,764	0.00%	0.30%	2.00%	12.06%	13.98%
2016	10.21	14.59	1,741,400	24,600,438	0.00%	0.30%	2.00%	14.24%	16.02%
2015	12.06	12.57	1,113,936	13,703,933	0.00%	0.40%	2.00%	(6.53%)	(5.07%)
Emerging Markets Class I									
2019	\$12.23	\$79.33	8,977,104	\$199,638,291	0.00%	0.30%	2.00%	23.12%	25.23%
2018	9.86	63.42	9,588,606	178,868,614	0.00%	0.30%	2.00%	(13.75%)	(12.26%)
2017	11.24	72.35	9,314,917	211,020,836	0.00%	0.30%	2.00%	31.86%	34.11%
2016	8.38	54.00	8,497,788	157,344,732	0.00%	0.30%	2.00%	4.36%	6.04%
2015	8.00	50.92	8,604,350	162,136,807	0.00%	0.40%	2.00%	(15.75%)	(14.39%)
International Large-Cap Class I									
2019	\$12.81	\$29.23	15,285,757	\$264,096,383	0.00%	0.30%	2.00%	25.50%	27.65%
2018	10.16	22.92	16,898,528	231,939,706	0.00%	0.30%	2.00%	(13.57%)	(12.08%)
2017	12.46	26.09	17,360,973	274,976,261	0.00%	0.30%	2.00%	24.99%	27.00%
2016	9.97	20.54	19,170,325	242,468,735	0.00%	0.40%	2.00%	(2.05%)	(0.47%)
2015	10.16	20.64	20,108,329	258,982,186	0.00%	0.40%	2.00%	(2.41%)	(0.83%)
International Small-Cap Class I									
2019	\$10.94	\$19.95	3,062,801	\$41,971,971	0.00%	0.30%	2.00%	17.69%	19.71%
2018	9.23	16.74	3,211,173	37,108,549	0.00%	0.30%	2.00%	(23.71%)	(22.39%)
2017	13.45	21.67	3,211,943	48,215,389	0.00%	0.30%	2.00%	29.31%	31.39%
2016	10.52	16.55	3,378,509	38,784,671	0.00%	0.40%	2.00%	1.38%	3.01%
2015	10.37	16.12	4,128,852	46,189,477	0.00%	0.40%	2.00%	4.32%	6.00%
International Value Class I									
2019	\$7.56	\$14.66	9,225,209	\$114,596,679	0.00%	0.30%	2.00%	14.29%	16.25%
2018	6.61	12.68	9,595,349	103,783,244	0.00%	0.30%	2.00%	(16.65%)	(15.21%)
2017	7.93	15.12	9,834,920	126,982,696	0.00%	0.30%	2.00%	19.17%	21.21%
2016	6.65	12.61	10,851,608	116,712,247	0.00%	0.30%	2.00%	0.94%	2.57%
2015	6.58	12.42	11,850,630	124,962,971	0.00%	0.40%	2.00%	(4.56%)	(3.02%)
Health Sciences Class I									
2019	\$14.61	\$75.71	7,808,345	\$301,373,616	0.00%	0.30%	2.00%	23.28%	25.39%
2018	11.79	60.44	8,381,895	269,301,230	0.00%	0.30%	2.00%	5.75%	7.57%
2017	12.38	56.24	8,438,143	265,861,240	0.00%	0.30%	2.00%	21.52%	23.47%
2016	15.41	45.55	8,528,700	231,374,915	0.00%	0.40%	2.00%	(7.83%)	(6.35%)
2015	16.68	48.64	9,590,591	294,158,776	0.00%	0.40%	2.00%	7.42%	9.15%

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							
Real Estate Class I									
2019	\$13.03	\$63.11	5,315,569	\$143,979,376	0.00%	0.30%	2.00%	28.69%	30.89%
2018	9.98	48.75	5,741,006	121,398,736	0.00%	0.30%	2.00%	(9.29%)	(7.73%)
2017	10.84	53.42	6,555,664	153,948,997	0.00%	0.30%	2.00%	1.20%	2.82%
2016	12.03	52.48	6,779,063	164,758,555	0.00%	0.40%	2.00%	4.49%	6.17%
2015	11.49	49.92	7,069,795	170,895,322	0.00%	0.40%	2.00%	(0.49%)	1.12%
Technology Class I									
2019	\$11.79	\$24.32	7,653,316	\$142,235,523	0.00%	0.30%	2.00%	33.62%	35.91%
2018	8.80	18.15	7,966,233	109,014,566	0.00%	0.30%	2.00%	(0.24%)	1.48%
2017	8.80	18.15	7,597,226	102,089,215	0.00%	0.30%	2.00%	36.05%	38.23%
2016	6.45	13.31	6,864,188	66,534,514	0.00%	0.40%	2.00%	(8.46%)	(6.98%)
2015	7.03	14.50	7,425,818	76,611,922	0.00%	0.40%	2.00%	(4.96%)	(3.43%)
Currency Strategies Class I									
2019	\$10.03	\$11.26	310,067	\$3,245,601	0.00%	0.30%	2.00%	(1.42%)	0.27%
2018	10.15	11.24	331,932	3,497,651	0.00%	0.30%	2.00%	3.76%	5.55%
2017	9.63	10.66	343,749	3,469,669	0.00%	0.30%	2.00%	(5.49%)	(3.97%)
2016	10.35	11.10	394,322	4,184,452	0.00%	0.40%	2.00%	2.81%	4.46%
2015	10.05	10.63	319,034	3,272,258	0.00%	0.40%	2.00%	(0.58%)	1.02%
Pacific Dynamix - Conservative Growth Class I									
2019	\$11.45	\$20.24	33,572,437	\$504,881,921	0.00%	0.30%	2.00%	13.18%	15.12%
2018	10.05	17.60	34,320,308	457,602,754	0.00%	0.30%	2.00%	(5.76%)	(4.13%)
2017	10.59	18.38	34,531,502	491,604,838	0.00%	0.30%	2.00%	7.77%	9.50%
2016	10.90	16.78	34,779,910	464,351,611	0.00%	0.40%	2.00%	4.73%	6.41%
2015	10.39	15.77	31,204,973	401,332,027	0.00%	0.40%	2.00%	(3.06%)	(1.49%)
Pacific Dynamix - Moderate Growth Class I									
2019	\$11.74	\$23.78	140,905,132	\$2,309,891,015	0.00%	0.30%	2.00%	16.59%	18.58%
2018	10.04	20.07	144,819,535	2,056,345,198	0.00%	0.30%	2.00%	(7.41%)	(5.81%)
2017	10.84	21.33	142,605,677	2,214,319,925	0.00%	0.30%	2.00%	11.54%	13.45%
2016	10.17	18.82	131,642,580	1,858,370,366	0.00%	0.30%	2.00%	6.31%	8.02%
2015	10.68	17.42	122,652,930	1,647,867,563	0.00%	0.40%	2.00%	(3.79%)	(2.24%)
Pacific Dynamix - Growth Class I									
2019	\$12.28	\$27.81	37,812,246	\$744,887,106	0.00%	0.30%	2.00%	20.50%	22.57%
2018	10.14	22.71	37,185,605	622,881,911	0.00%	0.30%	2.00%	(9.13%)	(7.56%)
2017	11.10	24.59	36,584,813	681,743,289	0.00%	0.30%	2.00%	15.20%	17.05%
2016	10.21	21.01	34,116,830	559,105,960	0.00%	0.40%	2.00%	8.00%	9.73%
2015	11.01	19.15	34,271,476	522,517,660	0.00%	0.40%	2.00%	(4.38%)	(2.84%)
Portfolio Optimization Conservative Class I									
2019	\$10.95	\$13.88	112,674,680	\$1,415,956,727	0.00%	0.30%	2.00%	9.98%	11.86%
2018	9.89	12.42	122,666,989	1,395,000,702	0.00%	0.30%	2.00%	(5.30%)	(3.67%)
2017	10.37	12.91	140,870,741	1,684,288,523	0.00%	0.30%	2.00%	5.25%	7.05%
2016	10.11	12.07	165,728,474	1,873,697,960	0.00%	0.30%	2.00%	3.74%	5.41%
2015	9.86	11.45	182,843,503	1,983,939,781	0.00%	0.40%	2.00%	(2.01%)	(0.43%)
Portfolio Optimization Moderate-Conservative Class I									
2019	\$11.32	\$15.15	160,008,744	\$2,202,281,279	0.00%	0.30%	2.00%	13.00%	14.93%
2018	9.95	13.22	182,298,210	2,208,202,437	0.00%	0.30%	2.00%	(6.88%)	(5.27%)
2017	10.61	14.02	211,675,881	2,738,883,461	0.00%	0.30%	2.00%	8.60%	10.35%
2016	10.78	12.75	239,465,540	2,839,652,691	0.00%	0.40%	2.00%	4.68%	6.36%
2015	10.28	12.03	270,360,491	3,047,900,125	0.00%	0.40%	2.00%	(2.38%)	(0.81%)
Portfolio Optimization Moderate Class I									
2019	\$11.49	\$16.73	615,901,678	\$9,125,390,297	0.00%	0.30%	2.00%	16.11%	18.10%
2018	9.87	14.23	705,768,256	8,963,320,335	0.00%	0.30%	2.00%	(8.41%)	(6.83%)
2017	10.78	15.35	807,845,322	11,150,490,771	0.00%	0.30%	2.00%	10.98%	12.88%
2016	10.16	13.66	911,170,206	11,277,155,614	0.00%	0.30%	2.00%	5.95%	7.65%
2015	10.64	12.79	1,021,212,696	11,871,745,564	0.00%	0.40%	2.00%	(2.33%)	(0.76%)
Portfolio Optimization Growth Class I									
2019	\$13.04	\$18.44	492,110,249	\$7,818,850,939	0.00%	0.30%	2.00%	19.25%	21.29%
2018	10.77	15.27	563,059,591	7,468,425,206	0.00%	0.30%	2.00%	(10.02%)	(8.47%)
2017	11.82	16.76	645,370,093	9,470,596,190	0.00%	0.30%	2.00%	14.09%	16.04%
2016	10.18	14.59	731,102,068	9,362,255,525	0.00%	0.30%	2.00%	6.66%	8.38%
2015	11.02	13.63	827,906,037	9,892,294,042	0.00%	0.40%	2.00%	(2.30%)	(0.73%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
Portfolio Optimization Aggressive-Growth Class I									
2019	\$12.16	\$19.59	101,347,267	\$1,659,745,072	0.00%	0.30%	2.00%	21.31%	23.39%
2018	9.97	15.95	117,617,743	1,580,123,542	0.00%	0.30%	2.00%	(11.20%)	(9.67%)
2017	12.06	17.83	132,519,299	1,996,079,978	0.00%	0.30%	2.00%	16.25%	18.12%
2016	12.05	15.27	150,050,357	1,935,350,732	0.00%	0.40%	2.00%	7.17%	8.89%
2015	11.22	14.20	168,893,013	2,023,332,419	0.00%	0.40%	2.00%	(2.87%)	(1.31%)
PSF DFA Balanced Allocation Class D									
2019	\$11.71	\$13.18	17,533,417	\$223,629,160	0.00%	0.30%	2.00%	17.38%	19.39%
2018	9.95	11.05	13,984,638	150,670,897	0.00%	0.30%	2.00%	(8.06%)	(6.47%)
2017	10.84	11.83	8,143,033	94,769,463	0.00%	0.30%	2.00%	10.75%	12.53%
05/03/2016 - 12/31/2016	10.40	10.51	3,046,252	31,822,324	0.00%	0.40%	2.00%	4.78%	4.78%
Invesco Oppenheimer V.I. Global Series II									
2019	\$13.62	\$15.53	1,488,720	\$21,391,688	0.64%	0.30%	2.00%	28.85%	31.06%
2018	10.50	11.85	1,385,063	15,319,920	0.85%	0.30%	2.00%	(15.12%)	(13.65%)
2017	12.28	13.72	1,407,294	18,166,007	0.71%	0.30%	2.00%	33.63%	35.78%
2016	9.52	9.70	193,754	1,856,673	0.75%	0.40%	2.00%	(1.88%)	(1.30%)
11/13/2015 - 12/31/2015	9.73	9.74	10,774	104,875	0.00%	1.15%	1.75%	(0.57%)	(0.53%)
Invesco Oppenheimer V.I. International Growth Series II									
2019	\$11.50	\$13.26	1,226,707	\$14,698,332	0.72%	0.30%	2.00%	25.42%	27.57%
2018	9.17	10.40	1,233,981	11,685,079	0.62%	0.30%	2.00%	(21.15%)	(19.79%)
2017	11.63	12.96	901,922	10,707,364	1.14%	0.30%	2.00%	23.95%	25.94%
2016	9.38	9.56	359,358	3,397,657	0.81%	0.40%	2.00%	(4.40%)	(3.10%)
10/30/2015 - 12/31/2015	9.84	9.86	30,407	299,519	0.00%	0.40%	1.75%	(1.49%)	(1.49%)
Invesco V.I. Balanced-Risk Allocation Series II									
2019	\$11.02	\$22.01	20,202,936	\$320,444,489	0.00%	0.30%	2.00%	12.61%	14.54%
2018	9.74	19.24	22,504,624	322,179,645	1.27%	0.30%	2.00%	(8.57%)	(6.99%)
2017	10.60	20.70	25,137,938	400,851,209	3.72%	0.30%	2.00%	7.66%	9.50%
2016	10.15	18.92	27,202,624	411,438,619	0.20%	0.30%	2.00%	9.31%	11.07%
2015	9.56	17.04	25,599,218	360,382,294	3.73%	0.40%	2.00%	(6.29%)	(4.78%)
Invesco V.I. Equity and Income Series II									
2019	\$11.27	\$13.95	3,947,659	\$51,983,779	2.36%	0.30%	2.00%	17.63%	19.65%
2018	9.54	11.67	3,724,610	41,332,203	2.07%	0.30%	2.00%	(11.53%)	(10.00%)
2017	11.18	12.98	3,319,215	41,292,384	1.44%	0.30%	2.00%	8.59%	10.34%
2016	11.17	11.77	3,032,859	34,520,360	1.73%	0.40%	2.00%	12.57%	14.38%
2015	9.82	10.29	1,873,018	18,778,909	2.96%	0.40%	2.00%	(4.51%)	(2.97%)
Invesco V.I. Global Real Estate Series II									
2019	\$11.35	\$13.30	810,384	\$9,561,900	3.62%	0.30%	2.00%	20.22%	22.28%
2018	9.44	10.87	643,423	6,257,587	3.77%	0.30%	2.00%	(8.20%)	(6.62%)
2017	10.28	11.64	566,539	5,943,149	3.36%	0.30%	2.00%	10.50%	12.39%
2016	9.30	10.36	397,040	3,734,563	1.79%	0.30%	2.00%	(0.19%)	1.41%
05/04/2015 - 12/31/2015	9.32	9.42	195,856	1,833,817	6.59%	0.40%	2.00%	(6.97%)	(6.97%)
American Century VP Mid Cap Value Class II									
2019	\$11.67	\$21.75	4,696,915	\$88,473,524	1.90%	0.30%	2.00%	26.44%	28.61%
2018	9.19	16.93	4,648,111	69,290,350	1.27%	0.30%	2.00%	(14.70%)	(13.22%)
2017	10.73	19.52	4,449,662	78,338,816	1.39%	0.30%	2.00%	9.27%	11.13%
2016	10.13	17.59	4,449,907	72,613,873	1.62%	0.30%	2.00%	20.29%	22.23%
2015	12.69	14.39	2,334,721	31,422,843	1.54%	0.40%	2.00%	(3.53%)	(1.97%)
American Funds IS Asset Allocation Fund Class 4									
2019	\$12.14	\$14.71	243,250,672	\$3,309,209,188	1.73%	0.30%	2.00%	18.53%	20.56%
2018	10.19	12.25	246,768,480	2,810,176,638	1.46%	0.30%	2.00%	(6.73%)	(5.12%)
2017	10.87	12.97	240,961,888	2,922,206,753	1.37%	0.30%	2.00%	13.62%	15.56%
2016	10.11	11.28	231,803,255	2,457,433,788	1.48%	0.30%	2.00%	7.01%	8.73%
2015	9.81	10.41	216,461,588	2,129,508,180	8.53%	0.40%	2.00%	0.19%	0.39%
American Funds IS Blue Chip Income and Growth Class 4									
2019	\$11.88	\$14.67	8,965,013	\$126,418,067	2.08%	0.30%	2.00%	18.64%	20.67%
2018	9.96	12.17	7,269,940	85,722,867	1.96%	0.30%	2.00%	(10.73%)	(9.19%)
2017	11.12	13.41	5,772,293	75,700,161	2.06%	0.30%	2.00%	14.40%	16.24%
2016	11.33	11.54	4,525,632	51,646,555	3.61%	0.40%	2.00%	16.39%	18.02%
11/02/2015 - 12/31/2015	9.75	9.78	229,539	2,240,733	See Note (5)	0.40%	1.80%	(3.51%)	(3.46%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
American Funds IS Bond Class 4									
2019	\$10.48	\$11.20	6,600,411	\$71,857,165	2.80%	0.30%	2.00%	6.92%	8.75%
2018	9.80	10.31	4,611,732	46,516,940	2.63%	0.30%	2.00%	(2.71%)	(1.18%)
2017	10.12	10.44	3,034,732	31,215,177	2.50%	0.30%	2.00%	1.40%	2.98%
2016	9.96	10.15	1,486,630	14,962,175	2.17%	0.30%	2.00%	0.92%	2.39%
11/03/2015 - 12/31/2015	9.89	9.91	88,696	877,973	See Note (5)	0.40%	1.85%	(0.81%)	(0.81%)
American Funds IS Capital Income Builder Class 4									
2019	\$11.16	\$12.43	9,363,187	\$110,011,255	2.68%	0.30%	2.00%	15.29%	17.27%
2018	9.68	10.60	8,466,870	85,368,961	2.72%	0.30%	2.00%	(9.10%)	(7.53%)
2017	10.65	11.46	7,548,239	82,933,134	2.57%	0.30%	2.00%	10.42%	12.20%
2016	9.64	10.06	6,532,328	64,382,863	3.09%	0.40%	2.00%	1.74%	3.37%
2015	9.48	9.73	4,624,843	44,441,584	2.69%	0.40%	2.00%	(3.69%)	(2.18%)
American Funds IS Global Balanced Class 4									
2019	\$12.68	\$13.55	4,799,248	\$63,144,585	1.14%	0.30%	2.00%	17.83%	19.85%
2018	10.76	11.32	4,336,770	47,966,295	1.17%	0.30%	2.00%	(8.18%)	(6.59%)
2017	11.72	12.13	3,314,682	39,520,262	1.59%	0.30%	2.00%	17.02%	18.90%
2016	10.01	10.20	915,019	9,252,896	2.43%	0.40%	2.00%	2.15%	3.43%
11/10/2015 - 12/31/2015	9.80	9.82	65,020	638,224	See Note (5)	0.75%	2.00%	(1.04%)	(0.95%)
American Funds IS Global Bond Class 4									
2019	\$10.44	\$11.20	1,477,082	\$16,045,481	1.46%	0.30%	2.00%	5.41%	7.21%
2018	9.90	10.45	1,258,572	12,821,962	2.20%	0.30%	2.00%	(3.57%)	(1.90%)
2017	10.27	10.65	836,041	8,739,645	0.52%	0.30%	2.00%	4.53%	6.21%
2016	9.83	10.01	433,050	4,294,379	0.76%	0.40%	2.00%	0.90%	2.01%
11/05/2015 - 12/31/2015	9.79	9.81	32,324	316,956	0.00%	0.40%	1.80%	(1.27%)	(1.27%)
American Funds IS Global Growth and Income Class 4									
2019	\$13.28	\$15.30	3,022,917	\$44,898,187	1.93%	0.30%	2.00%	28.14%	30.34%
2018	10.31	11.75	2,456,273	28,176,906	1.68%	0.30%	2.00%	(11.68%)	(10.16%)
2017	11.63	13.09	1,693,500	21,786,618	3.04%	0.30%	2.00%	23.34%	25.32%
2016	10.25	10.44	758,235	7,847,080	3.07%	0.40%	2.00%	5.29%	6.61%
10/30/2015 - 12/31/2015	9.78	9.80	70,911	693,854	5.82%	0.40%	1.85%	(2.23%)	(2.17%)
American Funds IS Global Growth Class 4									
2019	\$14.07	\$18.15	6,719,991	\$115,088,564	1.00%	0.30%	2.00%	32.20%	34.47%
2018	10.59	13.51	6,148,518	78,942,770	0.55%	0.30%	2.00%	(11.05%)	(9.51%)
2017	11.84	14.95	4,938,435	70,733,670	0.67%	0.30%	2.00%	28.53%	30.59%
2016	10.69	11.45	3,597,971	39,881,916	0.70%	0.40%	2.00%	(1.61%)	(0.03%)
2015	10.81	11.45	4,144,888	46,345,794	1.42%	0.40%	2.00%	4.58%	6.26%
American Funds IS Global Small Capitalization Class 4									
2019	\$13.12	\$14.64	1,840,128	\$26,084,787	0.01%	0.30%	2.00%	28.65%	30.85%
2018	10.15	11.19	1,471,715	16,044,129	0.02%	0.30%	2.00%	(12.58%)	(11.07%)
2017	11.57	12.58	705,959	8,722,876	0.39%	0.30%	2.00%	23.14%	25.12%
2016	9.83	10.02	269,230	2,676,622	0.17%	0.40%	2.00%	(0.01%)	1.44%
11/03/2015 - 12/31/2015	9.85	9.87	48,286	476,209	0.00%	0.40%	1.85%	(3.61%)	(3.54%)
American Funds IS Growth Class 4									
2019	\$14.61	\$20.13	25,959,828	\$449,220,933	0.57%	0.30%	2.00%	27.86%	30.05%
2018	11.37	15.55	26,297,274	352,634,575	0.26%	0.30%	2.00%	(2.49%)	(0.80%)
2017	11.62	15.75	25,511,615	348,008,852	0.45%	0.30%	2.00%	25.46%	27.60%
2016	10.13	12.39	24,270,285	261,801,967	0.59%	0.30%	2.00%	7.06%	8.78%
2015	9.90	11.43	24,828,107	247,895,016	3.60%	0.40%	2.00%	5.58%	5.79%
American Funds IS Growth-Income Class 4									
2019	\$13.58	\$17.63	24,612,458	\$388,579,894	1.50%	0.30%	2.00%	23.36%	25.48%
2018	10.95	14.12	25,499,425	323,650,289	1.25%	0.30%	2.00%	(4.01%)	(2.35%)
2017	11.35	14.52	25,370,686	332,875,994	1.30%	0.30%	2.00%	19.67%	21.59%
2016	10.68	11.98	25,849,115	281,066,393	1.32%	0.40%	2.00%	9.06%	10.81%
2015	9.79	10.85	25,541,165	252,300,825	6.09%	0.40%	2.00%	(0.30%)	0.45%
American Funds IS High-Income Bond Class 4									
2019	\$10.95	\$12.76	2,603,736	\$31,991,057	6.27%	0.30%	1.95%	10.10%	11.93%
2018	9.88	11.41	1,818,203	20,145,019	5.59%	0.30%	1.95%	(4.53%)	(2.93%)
2017	10.28	11.76	1,647,144	18,994,266	7.09%	0.30%	2.00%	4.58%	6.21%
2016	10.87	11.08	990,390	10,865,001	9.47%	0.40%	2.00%	15.15%	16.83%
10/30/2015 - 12/31/2015	9.46	9.48	52,976	501,712	See Note (5)	0.40%	1.85%	(5.31%)	(5.31%)

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 International Class 4									
2019	\$11.86	\$13.91	7,321,305	\$91,758,888	1.39%	0.30%	2.00%	20.24%	22.30%
2018	9.86	11.38	5,877,732	60,534,823	1.63%	0.30%	2.00%	(15.13%)	(13.67%)
2017	11.62	13.18	4,423,951	53,104,234	1.59%	0.30%	2.00%	29.29%	31.37%
2016	8.99	9.38	2,850,606	26,203,366	1.40%	0.40%	2.00%	1.18%	2.81%
2015	8.88	9.13	2,238,902	20,168,895	1.85%	0.40%	2.00%	(6.50%)	(5.13%)
American Funds IS International Growth and Income Class 4									
2019	\$11.08	\$13.71	4,691,520	\$55,508,509	2.42%	0.30%	2.00%	20.04%	22.10%
2018	9.18	11.23	4,409,965	43,001,936	2.08%	0.30%	2.00%	(13.22%)	(11.73%)
2017	10.53	12.72	3,960,415	44,043,588	2.25%	0.30%	2.00%	22.26%	24.22%
2016	8.57	9.35	3,353,345	30,194,240	2.55%	0.40%	2.00%	(0.82%)	0.78%
2015	8.60	9.28	2,992,909	26,968,404	2.32%	0.40%	2.00%	(7.69%)	(6.20%)
American Funds IS Managed Risk Asset Allocation Class P2									
2019	\$11.76	\$14.15	10,804,760	\$144,266,036	2.29%	0.30%	2.00%	15.65%	17.63%
2018	10.12	12.05	10,040,824	115,008,587	1.37%	0.30%	2.00%	(6.79%)	(5.18%)
2017	10.80	12.72	9,214,722	112,457,169	0.75%	0.30%	2.00%	12.54%	14.35%
2016	10.57	11.12	7,433,311	80,098,222	1.32%	0.40%	2.00%	5.16%	6.85%
2015	10.05	10.41	5,761,674	58,653,909	1.52%	0.40%	2.00%	(2.88%)	(1.47%)
American Funds IS New World Fund Class 4									
2019	\$11.97	\$14.31	4,568,328	\$57,614,643	0.79%	0.30%	2.00%	26.27%	28.43%
2018	9.48	11.14	4,358,296	43,131,184	0.71%	0.30%	2.00%	(15.96%)	(14.51%)
2017	11.28	13.03	3,663,500	42,750,898	0.90%	0.30%	2.00%	26.51%	28.67%
2016	8.92	10.13	2,663,757	24,333,989	0.71%	0.30%	2.00%	2.97%	4.62%
2015	8.66	8.96	2,109,358	18,559,906	0.58%	0.40%	2.00%	(5.29%)	(3.76%)
American Funds IS U.S. Government/AAA-Rated Securities Class 4									
2019	\$10.01	\$11.05	4,886,622	\$51,395,885	1.99%	0.30%	2.00%	3.06%	4.83%
2018	9.72	10.55	4,222,318	42,708,133	1.72%	0.30%	2.00%	(1.45%)	0.20%
2017	9.88	10.54	3,866,724	39,414,908	1.07%	0.30%	1.95%	(0.67%)	0.87%
2016	9.95	10.45	4,618,164	46,987,916	1.04%	0.40%	2.00%	(0.95%)	0.59%
2015	10.04	10.39	3,732,734	38,059,278	2.07%	0.40%	2.00%	(0.72%)	0.88%
BlackRock Capital Appreciation V.I. Class III									
2019	\$24.32	\$32.85	1,292,645	\$37,523,740	0.00%	0.75%	1.50%	29.59%	30.57%
2018	18.76	25.16	1,475,578	32,796,365	0.00%	0.75%	1.50%	0.60%	1.36%
2017	18.65	24.82	1,718,685	37,766,994	0.00%	0.75%	1.50%	30.97%	31.96%
2016	14.24	18.81	2,061,670	34,362,089	0.00%	0.75%	1.50%	(1.62%)	(0.88%)
2015	14.48	18.97	2,136,103	35,964,436	0.00%	0.75%	1.50%	5.02%	5.81%
BlackRock Global Allocation V.I. Class III									
2019	\$11.36	\$15.88	111,381,280	\$1,537,219,217	1.20%	0.30%	2.00%	15.42%	17.40%
2018	9.79	13.54	132,460,071	1,575,516,857	0.81%	0.30%	2.00%	(9.42%)	(7.86%)
2017	10.75	14.76	151,755,086	1,985,390,161	1.25%	0.30%	2.00%	11.46%	13.26%
2016	10.59	13.08	169,103,542	1,975,008,715	1.18%	0.40%	2.00%	1.76%	3.39%
2015	10.39	12.69	191,018,782	2,182,139,434	1.04%	0.40%	2.00%	(2.96%)	(1.40%)
BlackRock 60/40 Target Allocation ETF V.I. Class I									
2019	\$12.26	\$13.45	4,721,834	\$60,649,968	3.32%	0.30%	1.85%	19.18%	21.04%
2018	10.25	11.12	2,089,209	22,306,050	0.99%	0.30%	1.95%	(6.70%)	(5.23%)
2017	10.95	11.75	1,924,941	21,856,855	2.08%	0.30%	1.95%	12.90%	14.65%
2016	9.83	10.25	1,626,322	16,252,668	2.28%	0.40%	1.95%	4.44%	6.07%
2015	9.41	9.66	1,397,704	13,285,959	2.62%	0.40%	1.95%	(5.64%)	(4.26%)
Fidelity VIP Contrafund Service Class 2									
2019	\$13.32	\$22.33	11,865,835	\$239,600,500	0.22%	0.30%	2.00%	28.68%	30.88%
2018	10.30	17.08	11,658,277	181,793,911	0.44%	0.30%	2.00%	(8.50%)	(6.92%)
2017	11.22	18.36	10,873,948	184,452,029	0.81%	0.30%	2.00%	19.19%	21.10%
2016	13.64	15.16	9,087,111	129,225,919	0.67%	0.40%	2.00%	5.60%	7.30%
2015	12.89	14.13	8,297,345	111,244,172	0.95%	0.40%	2.00%	(1.57%)	0.01%
Fidelity VIP FundsManager 60% Service Class 2									
2019	\$12.07	\$17.16	20,252,337	\$309,354,003	1.40%	0.30%	2.00%	17.87%	19.89%
2018	10.16	14.33	20,000,705	258,479,033	1.15%	0.30%	2.00%	(8.37%)	(6.79%)
2017	11.02	15.39	17,709,234	249,388,114	1.02%	0.30%	2.00%	14.46%	16.30%
2016	11.48	13.23	16,165,663	198,335,661	1.13%	0.40%	2.00%	2.58%	4.23%
2015	11.17	12.70	17,156,518	204,808,381	1.17%	0.40%	2.00%	(1.72%)	(0.13%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
Fidelity VIP Government Money Market Service Class									
2019	\$9.30	\$10.32	32,145,243	\$312,107,403	1.88%	0.30%	2.00%	(0.10%)	1.61%
2018	9.31	10.15	31,093,930	298,387,548	1.55%	0.30%	2.00%	(0.47%)	1.25%
2017	9.36	10.03	24,835,099	237,510,491	0.56%	0.30%	2.00%	(1.41%)	0.17%
2016	9.49	9.91	29,223,322	281,583,163	0.10%	0.40%	2.00%	(1.87%)	(0.29%)
2015	9.67	9.94	30,806,492	300,809,271	0.01%	0.40%	2.00%	(1.97%)	(0.39%)
Fidelity VIP Strategic Income Service Class 2									
2019	\$10.89	\$12.34	6,770,188	\$79,193,872	3.51%	0.30%	2.00%	8.46%	10.32%
2018	9.97	11.20	5,371,527	57,472,420	3.77%	0.30%	2.00%	(4.76%)	(3.12%)
2017	10.81	11.57	4,681,197	52,169,536	3.40%	0.30%	2.00%	5.42%	7.12%
2016	10.27	10.80	3,503,843	36,818,740	3.94%	0.40%	2.00%	5.88%	7.59%
2015	9.70	10.04	2,837,173	27,942,914	3.14%	0.40%	2.00%	(3.88%)	(2.33%)
First Trust Dorsey Wright Tactical Core Class I									
2019	\$11.99	\$13.19	2,969,833	\$37,027,305	0.63%	0.30%	2.00%	18.59%	20.63%
2018	10.08	10.94	2,604,023	27,160,582	0.40%	0.30%	2.00%	(9.78%)	(8.36%)
2017	11.33	11.93	1,308,313	15,024,297	0.61%	0.30%	1.85%	15.34%	17.02%
2016	9.82	9.99	789,291	7,805,815	0.91%	0.40%	1.85%	(0.89%)	(0.25%)
11/03/2015 - 12/31/2015	9.92	9.93	481,903	4,784,278	0.00%	1.10%	1.75%	(2.13%)	(2.13%)
First Trust/Dow Jones Dividend & Income Allocation Class I									
2019	\$12.09	\$18.30	39,723,807	\$647,137,550	1.59%	0.30%	2.00%	18.38%	20.41%
2018	10.19	15.22	38,964,983	535,422,561	1.55%	0.30%	2.00%	(6.81%)	(5.20%)
2017	10.92	16.07	37,643,369	554,645,989	1.31%	0.30%	2.00%	11.23%	13.14%
2016	10.14	14.21	34,772,950	461,050,789	1.17%	0.30%	2.00%	9.53%	11.29%
2015	11.09	12.77	16,936,050	203,392,624	2.11%	0.40%	2.00%	(1.89%)	(0.31%)
First Trust Multi Income Allocation Class I									
2019	\$10.97	\$12.75	1,339,559	\$16,214,326	2.48%	0.30%	1.85%	14.25%	16.03%
2018	9.59	11.00	1,249,607	13,161,907	2.50%	0.30%	1.85%	(6.20%)	(4.72%)
2017	10.81	11.56	823,556	9,199,902	2.57%	0.30%	1.85%	4.11%	5.63%
2016	10.53	10.94	858,691	9,168,353	2.45%	0.40%	1.85%	7.30%	8.86%
2015	9.81	10.05	646,130	6,394,002	2.01%	0.40%	1.95%	(5.00%)	(3.61%)
Franklin Allocation VIP Class 2									
2019	\$16.10	\$18.75	1,342,099	\$23,727,646	3.55%	0.75%	1.50%	18.07%	18.96%
2018	13.63	15.76	1,325,154	19,722,357	3.06%	0.75%	1.50%	(11.00%)	(10.33%)
2017	15.32	17.58	1,302,134	21,631,845	2.67%	0.75%	1.50%	10.32%	11.14%
2016	13.89	15.82	1,254,104	18,775,367	3.88%	0.75%	1.50%	11.50%	12.34%
2015	12.45	14.08	1,138,173	15,194,921	2.80%	0.75%	1.50%	(7.61%)	(6.91%)
Franklin Allocation VIP Class 4									
2019	\$12.22	\$17.33	18,217,777	\$266,689,325	3.32%	0.30%	2.00%	17.19%	19.20%
2018	10.27	14.73	20,456,672	254,733,392	2.87%	0.30%	2.00%	(11.38%)	(9.85%)
2017	11.42	16.55	24,332,103	340,451,293	2.54%	0.30%	2.00%	9.57%	11.33%
2016	11.54	15.05	26,702,663	339,747,629	3.72%	0.40%	2.00%	10.69%	12.47%
2015	10.40	13.54	31,595,843	361,612,095	2.77%	0.40%	2.00%	(8.10%)	(6.61%)
Franklin Income VIP Class 2									
2019	\$11.44	\$12.40	4,714,785	\$55,900,700	5.31%	0.30%	2.00%	13.76%	15.71%
2018	10.05	10.72	3,727,163	38,547,708	4.81%	0.30%	2.00%	(6.21%)	(4.59%)
2017	10.72	11.23	3,458,251	37,822,646	4.19%	0.30%	2.00%	7.51%	9.34%
2016	9.97	10.27	2,092,953	21,111,682	4.67%	0.30%	2.00%	11.94%	13.57%
05/06/2015 - 12/31/2015	8.93	9.02	681,094	6,103,987	2.59%	0.40%	1.85%	(9.97%)	(9.56%)
Franklin Mutual Global Discovery VIP Class 2									
2019	\$12.16	\$20.35	12,150,356	\$206,820,911	1.61%	0.30%	2.00%	21.91%	24.00%
2018	9.83	16.49	13,449,622	186,078,604	2.35%	0.30%	2.00%	(12.99%)	(11.48%)
2017	11.12	18.71	14,006,116	220,413,458	1.78%	0.30%	2.00%	6.45%	8.27%
2016	10.30	17.36	13,999,486	206,289,451	1.70%	0.30%	2.00%	9.96%	11.73%
2015	11.19	15.59	13,955,217	186,588,831	2.93%	0.40%	2.00%	(5.56%)	(4.03%)
Franklin Rising Dividends VIP Class 2									
2019	\$13.58	\$22.19	10,256,753	\$203,835,964	1.23%	0.30%	2.00%	26.67%	28.84%
2018	10.67	17.24	9,931,707	154,894,538	1.26%	0.30%	2.00%	(6.97%)	(5.36%)
2017	12.10	18.23	10,043,010	167,633,877	1.51%	0.30%	2.00%	18.18%	20.20%
2016	10.09	15.19	10,003,909	140,746,663	1.39%	0.30%	2.00%	13.75%	15.58%
2015	11.67	13.14	8,132,358	99,803,464	1.42%	0.40%	2.00%	(5.56%)	(4.03%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
Templeton Global Bond VIP Class 2									
2019	\$9.28	\$12.67	9,186,153	\$91,721,794	7.09%	0.30%	2.00%	(0.01%)	1.71%
2018	9.26	12.52	9,627,263	95,140,630	0.00%	0.30%	2.00%	(0.09%)	1.63%
2017	9.25	12.37	9,560,513	93,539,600	0.00%	0.30%	2.00%	(0.09%)	1.62%
2016	9.24	12.23	8,882,675	86,217,009	0.00%	0.30%	2.00%	0.91%	2.53%
2015	9.14	11.97	8,791,978	83,842,346	7.77%	0.40%	2.00%	(6.20%)	(4.69%)
Ivy VIP Asset Strategy Class II									
2019	\$10.63	\$13.66	1,352,169	\$15,018,915	2.08%	0.30%	2.00%	19.37%	21.41%
2018	8.91	11.25	1,483,636	13,696,205	1.83%	0.30%	2.00%	(7.32%)	(5.72%)
2017	9.61	11.93	1,570,854	15,529,480	1.54%	0.30%	2.00%	15.94%	17.80%
2016	8.29	8.65	1,823,068	15,402,009	0.57%	0.40%	2.00%	(4.49%)	(2.96%)
2015	8.68	8.92	1,897,465	16,667,679	0.34%	0.40%	2.00%	(10.03%)	(8.71%)
Ivy VIP Energy Class II									
2019	\$5.13	\$5.78	2,985,245	\$15,845,384	0.00%	0.30%	2.00%	1.43%	3.17%
2018	5.06	5.61	2,874,689	14,926,807	0.00%	0.30%	2.00%	(35.45%)	(34.34%)
2017	7.84	8.54	2,560,099	20,441,453	0.74%	0.30%	2.00%	(14.37%)	(12.90%)
2016	9.16	9.80	2,795,729	25,853,628	0.13%	0.30%	2.00%	31.89%	34.02%
05/01/2015 - 12/31/2015	6.94	7.02	650,366	4,532,752	0.01%	0.40%	2.00%	(30.42%)	(30.30%)
Janus Henderson Balanced Service Shares									
2019	\$13.30	\$18.92	185,974,655	\$3,171,059,795	1.71%	0.30%	2.00%	19.85%	21.91%
2018	11.05	15.53	151,998,954	2,154,003,803	1.79%	0.30%	2.00%	(1.57%)	0.13%
2017	11.17	15.53	123,407,941	1,770,974,243	1.44%	0.30%	2.00%	15.80%	17.78%
2016	10.11	13.20	107,014,619	1,322,530,489	2.00%	0.30%	2.00%	2.26%	3.91%
2015	11.50	12.70	92,751,839	1,116,940,950	1.50%	0.40%	2.00%	(1.58%)	0.01%
Janus Henderson Flexible Bond Service Shares									
2019	\$10.35	\$11.33	2,797,058	\$30,110,415	2.86%	0.30%	2.00%	7.11%	8.95%
2018	9.66	10.41	2,570,835	25,650,617	2.64%	0.30%	2.00%	(3.25%)	(1.58%)
2017	9.98	10.59	2,770,207	28,344,424	2.55%	0.30%	2.00%	1.31%	2.94%
2016	9.85	10.28	2,601,100	26,083,540	2.44%	0.40%	2.00%	0.25%	1.81%
2015	9.84	10.10	2,111,629	20,986,875	2.27%	0.40%	1.95%	(1.89%)	(0.46%)
JPMorgan Insurance Trust Core Bond Class 1									
2019	\$15.24	\$15.72	11,823	\$185,713	2.50%	1.40%	1.60%	6.46%	6.67%
2018	14.31	14.74	11,899	175,221	2.46%	1.40%	1.60%	(1.55%)	(1.35%)
2017	14.54	14.94	25,121	375,134	2.52%	1.40%	1.60%	1.93%	2.14%
2016	14.26	14.63	29,216	427,188	2.72%	1.40%	1.60%	0.50%	0.70%
2015	14.19	14.52	31,509	457,178	3.63%	1.40%	1.60%	(0.49%)	(0.29%)
JPMorgan Insurance Trust Global Allocation Class 2									
2019	\$11.75	\$12.87	980,418	\$11,941,301	2.06%	0.30%	2.00%	14.44%	16.23%
2018	10.21	11.08	993,900	10,545,527	0.00%	0.30%	2.00%	(8.18%)	(6.59%)
2017	11.12	11.86	754,917	8,639,406	1.62%	0.30%	2.00%	14.54%	16.38%
2016	9.71	9.97	426,423	4,191,901	3.38%	0.40%	2.00%	3.75%	5.41%
05/04/2015 - 12/31/2015	9.36	9.46	270,644	2,545,334	3.71%	0.40%	2.00%	(5.88%)	(5.88%)
JPMorgan Insurance Trust Income Builder Class 2									
2019	\$11.27	\$12.26	1,080,178	\$12,639,900	3.07%	0.30%	2.00%	12.01%	13.93%
2018	10.06	10.76	874,702	9,065,181	0.00%	0.30%	2.00%	(6.81%)	(5.20%)
2017	10.80	11.35	760,276	8,380,795	3.58%	0.30%	2.00%	9.50%	11.26%
2016	9.86	10.13	648,065	6,463,331	4.14%	0.40%	2.00%	4.10%	5.78%
05/06/2015 - 12/31/2015	9.47	9.58	291,766	2,772,891	8.63%	0.40%	2.00%	(4.18%)	(4.18%)
JPMorgan Insurance Trust Mid Cap Value Class 1									
2019	\$30.32	\$31.28	3,229	\$100,340	1.61%	1.40%	1.60%	24.75%	25.00%
2018	24.31	25.03	3,373	83,917	0.97%	1.40%	1.60%	(13.24%)	(13.07%)
2017	28.02	28.79	3,381	96,807	0.79%	1.40%	1.60%	11.96%	12.19%
2016	25.02	25.66	3,813	97,391	0.86%	1.40%	1.60%	12.88%	13.11%
2015	22.17	22.69	3,876	87,570	0.99%	1.40%	1.60%	(4.20%)	(4.01%)
JPMorgan Insurance Trust U.S. Equity Class 1									
2019	\$34.10	\$34.10	584	\$19,926	0.85%	1.40%	1.40%	29.92%	29.92%
2018	26.25	26.25	588	15,447	0.62%	1.40%	1.40%	(7.48%)	(7.48%)
2017	28.37	28.37	2,329	66,081	0.88%	1.40%	1.40%	20.63%	20.63%
2016	23.52	23.52	2,353	55,336	0.99%	1.40%	1.40%	9.40%	9.40%
2015	21.50	21.50	2,433	52,289	1.13%	1.40%	1.40%	(0.54%)	(0.54%)

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							
ClearBridge Variable Aggressive Growth - Class II									
2019	\$11.82	\$13.21	877,736	\$11,023,937	0.85%	0.30%	2.00%	22.34%	24.37%
2018	9.60	10.62	678,630	6,923,122	0.41%	0.30%	2.00%	(10.34%)	(8.84%)
2017	11.08	11.65	583,639	6,588,820	0.30%	0.30%	2.00%	13.70%	15.52%
2016	9.74	9.93	375,796	3,692,453	0.70%	0.40%	2.00%	(0.71%)	0.53%
11/03/2015 - 12/31/2015	9.85	9.87	64,765	638,633	0.64%	0.40%	1.65%	(3.34%)	(3.27%)
Lord Abbett Bond Debenture Class VC									
2019	\$11.11	\$14.34	9,128,556	\$121,162,936	4.31%	0.30%	2.00%	11.11%	13.01%
2018	9.94	12.70	7,732,403	91,539,827	4.49%	0.30%	2.00%	(5.93%)	(4.31%)
2017	11.03	13.29	7,119,649	88,873,085	4.58%	0.30%	2.00%	7.06%	8.78%
2016	11.12	12.22	5,866,815	68,036,796	5.03%	0.40%	2.00%	9.92%	11.69%
2015	10.10	10.94	5,177,743	54,280,623	4.52%	0.40%	2.00%	(3.48%)	(1.92%)
Lord Abbett Total Return Class VC									
2019	\$10.57	\$13.61	24,454,607	\$295,798,025	2.64%	0.30%	2.00%	6.26%	8.08%
2018	9.91	12.65	25,481,194	287,709,206	3.16%	0.30%	2.00%	(3.00%)	(1.32%)
2017	10.14	12.88	25,749,327	296,912,405	2.42%	0.30%	2.00%	1.81%	3.45%
2016	10.07	12.49	25,285,912	283,114,112	2.62%	0.40%	2.00%	2.20%	3.85%
2015	9.85	12.07	25,005,242	272,387,576	2.79%	0.40%	2.00%	(2.62%)	(1.05%)
MFS Massachusetts Investors Growth Stock - Service Class									
2019	\$17.43	\$18.07	4,417,128	\$79,615,791	0.34%	0.75%	1.50%	37.51%	38.54%
2018	12.68	13.04	5,156,328	67,121,008	0.33%	0.75%	1.50%	(0.93%)	(0.18%)
2017	12.80	13.06	5,881,500	76,740,305	0.41%	0.75%	1.50%	26.20%	27.15%
2016	10.14	10.28	6,711,748	68,909,823	0.38%	0.75%	1.50%	4.27%	5.05%
03/27/2015 - 12/31/2015	9.72	9.78	7,107,735	69,496,824	0.61%	0.75%	1.50%	(2.75%)	(2.19%)
MFS Total Return Series - Service Class									
2019	\$11.77	\$18.21	26,668,585	\$428,357,165	2.13%	0.30%	2.00%	17.74%	19.76%
2018	9.95	15.28	27,386,021	372,281,332	1.96%	0.30%	2.00%	(7.75%)	(6.15%)
2017	10.73	16.36	29,971,293	440,019,701	2.19%	0.30%	2.00%	9.81%	11.69%
2016	10.12	14.84	27,639,529	369,435,455	2.81%	0.30%	2.00%	6.67%	8.38%
2015	11.23	13.86	22,077,173	275,386,885	2.42%	0.40%	2.00%	(2.55%)	(0.98%)
MFS Utilities Series - Service Class									
2019	\$14.41	\$17.65	3,834,815	\$59,832,797	3.85%	0.30%	2.00%	22.33%	24.43%
2018	11.75	14.20	3,586,304	45,546,448	0.85%	0.30%	2.00%	(1.20%)	0.51%
2017	11.87	14.14	3,260,393	41,643,404	4.17%	0.30%	2.00%	12.23%	14.04%
2016	10.56	12.40	3,228,395	36,521,402	4.16%	0.40%	2.00%	9.04%	10.79%
2015	9.66	11.19	2,760,090	28,475,673	4.05%	0.40%	2.00%	(16.45%)	(15.10%)
MFS Value Series - Service Class									
2019	\$22.90	\$28.65	3,365,420	\$84,221,535	1.89%	0.75%	1.50%	27.58%	28.54%
2018	17.95	22.29	3,700,200	72,135,293	1.32%	0.75%	1.50%	(11.70%)	(11.03%)
2017	20.33	25.05	3,800,832	83,439,888	1.73%	0.75%	1.50%	15.61%	16.47%
2016	17.59	21.51	3,957,067	74,782,485	1.87%	0.75%	1.50%	12.09%	12.93%
2015	15.69	19.05	4,178,023	70,018,651	2.13%	0.75%	1.50%	(2.41%)	(1.67%)
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S									
2019	\$10.36	\$11.38	137,355	\$1,452,167	0.17%	0.30%	1.80%	13.20%	14.91%
2018	9.15	9.90	100,732	938,759	0.00%	0.30%	1.80%	(8.45%)	(7.16%)
2017	9.99	10.30	64,702	652,725	0.00%	0.40%	1.80%	4.84%	6.26%
2016	9.54	9.69	43,063	412,716	0.00%	0.40%	1.75%	(2.36%)	(1.73%)
11/18/2015 - 12/31/2015	9.77	9.78	4,525	44,231	0.00%	1.10%	1.75%	(1.47%)	(1.47%)
PIMCO All Asset All Authority - Advisor Class									
2019	\$9.32	\$10.12	241,298	\$2,321,009	2.50%	0.40%	1.85%	4.83%	6.36%
2018	8.89	9.52	320,055	2,918,666	3.06%	0.40%	1.95%	(8.42%)	(7.07%)
2017	9.68	10.24	428,374	4,242,265	4.76%	0.40%	2.00%	8.84%	10.53%
2016	8.88	9.26	542,324	4,902,835	2.95%	0.40%	2.00%	11.31%	13.10%
2015	7.98	8.19	372,038	3,000,639	2.95%	0.40%	2.00%	(14.14%)	(12.75%)
PIMCO CommodityRealReturn Strategy - Advisor Class									
2019	\$5.01	\$9.73	1,378,881	\$7,605,029	4.35%	0.30%	2.00%	9.15%	11.02%
2018	4.59	8.77	1,366,854	6,776,551	1.99%	0.30%	2.00%	(15.91%)	(14.46%)
2017	5.46	10.25	1,223,238	7,120,775	10.87%	0.30%	2.00%	0.03%	1.74%
2016	5.46	10.07	1,335,186	7,664,516	1.04%	0.30%	2.00%	12.77%	14.41%
2015	4.87	5.25	910,614	4,605,365	4.61%	0.40%	1.95%	(27.03%)	(25.96%)

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							
Jennison Class II									
2019	\$34.46	\$35.74	2,267	\$80,093	0.00%	1.40%	1.60%	30.71%	30.98%
2018	26.36	27.29	2,270	61,280	0.00%	1.40%	1.75%	(2.76%)	(2.56%)
2017	26.45	28.01	6,326	170,351	0.00%	1.40%	1.75%	33.78%	34.25%
2016	19.77	20.86	17,740	354,124	0.00%	1.40%	1.75%	(3.00%)	(2.66%)
2015	20.38	21.43	19,719	406,002	0.00%	1.40%	1.75%	9.10%	9.49%
SP International Growth Class II									
2019	\$20.47	\$21.88	2,538	\$53,491	0.00%	1.40%	1.75%	29.62%	30.07%
2018	15.79	16.82	2,732	44,330	0.00%	1.40%	1.75%	(14.72%)	(14.42%)
2017	18.52	19.65	3,029	57,516	0.00%	1.40%	1.75%	33.08%	33.54%
2016	13.92	14.72	14,385	202,331	0.00%	1.40%	1.75%	(5.82%)	(5.49%)
2015	14.78	15.57	16,566	247,639	0.00%	1.40%	1.75%	1.30%	1.65%
SP Prudential U.S. Emerging Growth Class II									
2019	\$37.32	\$39.79	2,188	\$81,961	0.00%	1.40%	1.75%	34.78%	35.25%
2018	27.69	29.42	3,261	91,288	0.00%	1.40%	1.75%	(9.78%)	(9.46%)
2017	30.69	32.49	3,595	111,362	0.00%	1.40%	1.75%	19.83%	20.25%
2016	25.61	27.02	14,581	375,455	0.00%	1.40%	1.75%	2.02%	2.37%
2015	25.11	26.40	14,641	369,492	0.00%	1.40%	1.75%	(4.42%)	(4.09%)
Value Class II									
2019	\$23.64	\$25.21	3,503	\$86,339	0.00%	1.40%	1.75%	23.40%	23.83%
2018	19.16	20.35	5,417	107,427	0.00%	1.40%	1.75%	(11.80%)	(11.49%)
2017	21.72	23.00	5,785	129,739	0.00%	1.40%	1.75%	14.49%	14.89%
2016	18.97	20.02	7,086	139,067	0.00%	1.40%	1.75%	9.04%	9.42%
2015	17.40	18.29	9,315	166,883	0.00%	1.40%	1.75%	(10.13%)	(9.82%)
Schwab Government Money Market									
2019 (6)									
05/07/2018 - 09/06/2018 (6)	\$9.86	\$9.86	-	\$-	1.56%	0.60%	0.60%	0.32%	0.32%
2017									
2016									
04/08/2015 - 12/01/2015	9.90	9.90	-	-	0.01%	0.60%	0.60%	(0.38%)	(0.38%)
Schwab VIT Balanced									
2019	\$11.89	\$13.57	4,795,185	\$64,871,472	1.74%	0.60%	1.00%	13.11%	13.56%
2018	10.51	11.95	4,934,852	58,844,444	1.33%	0.60%	1.00%	(5.59%)	(5.21%)
2017	11.13	12.61	4,673,447	58,777,056	1.19%	0.60%	1.00%	8.91%	9.35%
2016	10.22	11.53	4,573,038	52,603,578	1.06%	0.60%	1.00%	3.74%	4.15%
2015	9.85	11.07	4,158,299	45,981,448	1.02%	0.60%	1.00%	(2.59%)	(2.59%)
Schwab VIT Balanced with Growth									
2019	\$12.61	\$15.05	9,832,786	\$145,983,472	1.86%	0.60%	1.00%	16.87%	17.34%
2018	10.79	12.83	10,008,190	126,869,239	1.54%	0.60%	1.00%	(7.64%)	(7.26%)
2017	11.68	13.83	10,035,039	137,192,784	1.38%	0.60%	1.00%	12.57%	13.02%
2016	10.38	12.24	10,156,593	122,988,482	1.29%	0.60%	1.00%	5.32%	5.74%
2015	9.85	11.58	9,449,983	108,559,408	1.24%	0.60%	1.00%	(3.06%)	(3.06%)
Schwab VIT Growth									
2019	\$13.26	\$16.66	9,197,186	\$152,169,454	1.76%	0.60%	1.00%	19.64%	20.12%
2018	11.08	13.87	9,611,058	132,422,989	1.49%	0.60%	1.00%	(9.27%)	(8.91%)
2017	12.21	15.22	9,505,102	143,880,388	1.34%	0.60%	1.00%	15.98%	16.44%
2016	10.53	13.07	9,713,795	126,342,860	1.36%	0.60%	1.00%	6.60%	7.02%
2015	9.88	12.22	9,591,644	116,693,982	1.30%	0.60%	1.00%	(3.43%)	(3.43%)
State Street Total Return V.I.S. Class 3									
2019	\$11.44	\$22.63	23,459,047	\$406,020,577	2.02%	0.30%	2.00%	13.28%	15.22%
2018	10.05	19.66	26,335,073	404,148,979	1.86%	0.30%	2.00%	(8.47%)	(6.89%)
2017	10.93	21.13	28,254,998	478,275,225	1.73%	0.30%	2.00%	12.99%	14.92%
2016	10.16	18.41	30,770,276	465,604,170	1.58%	0.30%	2.00%	3.99%	5.66%
2015	10.67	17.42	33,170,514	487,260,624	1.52%	0.40%	2.00%	(3.30%)	(1.74%)
VanEck VIP Global Hard Assets Class S									
2019	\$5.63	\$7.54	2,395,794	\$14,683,220	0.00%	0.30%	2.00%	9.34%	11.21%
2018	5.15	6.78	2,121,470	11,751,306	0.00%	0.30%	2.00%	(29.85%)	(28.64%)
2017	7.34	9.50	2,200,630	17,210,080	0.00%	0.30%	2.00%	(3.91%)	(2.36%)
2016	7.63	8.40	2,635,249	21,129,905	0.28%	0.40%	2.00%	40.58%	42.84%
2015	5.43	5.93	1,604,342	9,153,344	0.03%	0.40%	2.00%	(34.94%)	(33.89%)

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Explanation of References for Financial Highlights on pages SA-39 to SA-49

- (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) Subsequent to commencement of operations, the American Funds IS Blue Chip Income and Growth Class 4, American Funds IS Bond Class 4, American Funds IS Global Balanced Class 4, and American Funds IS High-Income Bond Class 4 Variable Accounts received their annual distributions. The annualized investment income ratios were 11.92%, 12.14%, 10.77%, and 41.92%, respectively. Prior to annualization, the ratios were 1.60%, 1.27%, 1.10%, and 5.38%, respectively.
- (6) There has been no activity in the Schwab Government Money Market Variable Account since September 6, 2018.

SEPARATE ACCOUNT A NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION

The Separate Account A (the "Separate Account") of Pacific Life Insurance Company ("Pacific Life") is registered as a unit investment trust under the Investment Company Act of 1940, as amended. The Separate Account consists of subaccounts (each, a "Variable Account" and collectively, the "Variable Accounts") which invest in shares of corresponding portfolios or funds (each, a "Portfolio" and collectively, the "Portfolios") of registered investment management companies (each, a "Fund" and collectively, the "Funds"). As of December 31, 2019, the Fund investment options are Pacific Select Fund (See Note 4), AIM Variable Insurance Funds (Invesco Variable Insurance Funds), American Century Variable Portfolios, Inc., American Funds Insurance Series®, BlackRock Variable Series Funds, Inc., Fidelity Variable Insurance Products Funds, First Trust Variable Insurance Trust, Franklin Templeton Variable Insurance Products Trust, Ivy Variable Insurance Portfolios, Janus Aspen Series, JPMorgan Insurance Trust, Legg Mason Partners Variable Equity Trust, Lord Abbett Series Fund, Inc., MFS Variable Insurance Trust, Neuberger Berman Advisers Management Trust, PIMCO Variable Insurance Trust, Prudential Series Fund, Schwab Annuity Portfolios, State Street Variable Insurance Series Funds, Inc., and Van Eck VIP Trust. The Variable Accounts which have not commenced operations as of December 31, 2019 are not presented in this annual report.

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

The Invesco Oppenheimer V.I. Global Series II, Invesco Oppenheimer V.I. International Growth Series II, BlackRock 60/40 Target Allocation ETF V.I. Class I, Franklin Allocation VIP Class 2, and Franklin Allocation VIP Class 4 Variable Accounts and Portfolios were formerly named Oppenheimer Global Fund/VA Service Shares, Oppenheimer International Growth Fund/VA Service Shares, BlackRock iShares Dynamic Allocation V.I. Class I, Franklin Founding Funds Allocation VIP Class 2, and Franklin Founding Funds Allocation VIP Class 4 Variable Accounts and Portfolios, respectively.

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

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

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

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

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

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Valuation of Investments

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

B. Security Transactions and Income

Transactions are recorded on the trade date. Realized gains and losses on sales of investments are determined on the basis of identified cost. Dividend and capital 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 Pacific Life, which files income tax returns as part of the Pacific Mutual Holding Company consolidated federal income tax return. Under the current tax law, no federal income taxes are expected to be paid with respect to the operations of the Separate Account and no changes were made as a result of the enactment of the Tax Cuts and Jobs Act. Pacific Life will periodically review the status of this policy in the event of changes in the tax law.

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 or 5.0 percent depending on the product. The mortality risk is fully borne by Pacific Life and may result in additional amounts being transferred into the Variable Accounts by Pacific Life to cover greater longevity of annuitants than expected. Conversely, if amounts allocated exceed the amounts required, transfers may be made to Pacific Life. These transfers, if any, are shown as adjustments to net assets allocated to contracts in payout (annuitization) period in the accompanying Statements of Changes in Net Assets.

3. DIVIDENDS AND DISTRIBUTIONS FROM MUTUAL FUND INVESTMENTS

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

Each of the Portfolios in the Pacific Select Fund is treated as a partnership for federal income tax purposes only (the "Partnership Portfolios"). The Partnership Portfolios are not required to distribute taxable income and capital gains for federal income tax purposes. Therefore, no dividend or capital gain distributions were received from any Portfolios in the Pacific Select Fund nor were they recorded by the applicable Variable Accounts in the Statements of Operations for the year ended December 31, 2019.

4. CHARGES AND EXPENSES AND RELATED PARTY TRANSACTIONS

Pacific Life deducts from the Separate Account daily charges for mortality and expense risks ("M&E") and administrative fees Pacific Life 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 Pacific Life is the risk that the annuitant will live longer than predicted and will receive more annuity payments than anticipated. Pacific Life also assumes mortality risk in connection with any death benefit paid under the Contracts. The expense risk assumed is that expenses incurred in administering the Contracts and the Separate Account will exceed the amounts realized from fees and charges assessed against the Contracts. 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)				
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 or Stepped-Up Death Benefit II Rider		
M&E Charge	0.60%	0.60%		
Administrative Fee	0.15%	0.15%		
Death Benefit Rider Charge	None	0.20%		
Total Annual Expenses	0.75%	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 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	With Premier 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 Journey Contracts				
M&E Charge	0.90%	0.90%		
Administrative Fee	0.15%	0.15%		
Death Benefit Rider Charge	None	0.20%		
Total Annual Expenses	1.05%	1.25%		
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%		

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Death Benefit Options			
Pacific Odyssey Contracts (issued prior to 12/1/2016)	Standard Death Benefit	With Stepped-Up Death Benefit Rider	With Premier Death Benefit Rider
M&E Charge	0.15%	0.15%	0.15%
Administrative Fee	0.25%	0.25%	0.25%
Death Benefit Rider Charge	None	0.20%	0.35%
Total Annual Expenses	0.40%	0.60%	0.75%
Pacific One and 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 One Select (issued on or after 8/1/2006) and Pacific Value Edge Contracts			
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 One Select (issued prior to 8/1/2006) and Pacific Innovations Select Contracts			
M&E Charge	1.40%	1.40%	1.40%
Administrative Fee	0.25%	0.25%	0.25%
Death Benefit Rider Charge	None	0.20%	0.35%
Total Annual Expenses	1.65%	1.85%	2.00%
Pacific Value and Pacific Innovations Contracts			
M&E Charge	1.25%	1.25%	1.25%
Administrative Fee	0.15%	0.15%	0.15%
Death Benefit Rider Charge	None	0.20%	0.35%
Total Annual Expenses	1.40%	1.60%	1.75%
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%

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Under the Contracts, Pacific Life 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 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 Pacific Life and are not reflected in the accompanying financial statements.

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

The assets of certain Variable Accounts invest in Class I or Class D shares of the corresponding Portfolios of the Pacific Select Fund ("PSF"). Each Portfolio of PSF pays an advisory fee to Pacific Life Fund Advisors LLC ("PLFA"), a wholly-owned subsidiary of Pacific Life, pursuant to PSF's Investment Advisory Agreement and pays a class-specific non-12b-1 service fee for class I shares and a class-specific 12b-1 distribution and service fee for class D shares to Pacific Select Distributors, LLC ("PSD"), also a wholly-owned subsidiary of Pacific Life, for providing shareholder servicing activities under PSF's non-12b-1 Service Plan and 12b-1 Distribution and Service Plan. Each Portfolio of PSF also compensates Pacific Life and PLFA on an approximate cost basis pursuant to PSF's Agreement for Support Services for providing services to PSF that are outside the scope of the Investment Adviser's responsibilities under the Investment Advisory Agreement. The advisory fee and distribution and/or service fee rates are disclosed in the notes to financial statements of PSF, which are provided separately. For the year ended December 31, 2019, PLFA received net advisory fees from the Portfolios of PSF at effective annual rates ranging from 0.05% to 1.00%, and PSD received a non-12b-1 service fee of 0.20% on Class I shares only and a 12b-1 service fee of 0.20% and a distribution fee of 0.05% on Class D shares only, all of which are based on the average daily net assets of each Portfolio.

5. RELATED PARTY AGREEMENT

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

6. FAIR VALUE MEASUREMENTS

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

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

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

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

The inputs or methodologies used for valuing the Variable Accounts' holdings are not necessarily an indication of risks associated with investing in those holdings. As of December 31, 2019, the Variable Accounts' holdings as presented in the Investments section of this report were all categorized as Level 1 under the three-tier hierarchy of inputs.

7. CHANGES IN UNITS OUTSTANDING

The changes in units outstanding for the year or period ended December 31, 2019 and 2018 were as follows:

Variable Accounts	2019			2018		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Core Income Class I	1,394,088	(391,618)	1,002,470	517,053	(277,998)	239,055
Diversified Bond Class I	4,262,078	(2,573,675)	1,688,403	3,262,059	(2,838,968)	423,091
Floating Rate Income Class I	15,242,779	(6,885,808)	8,356,971	3,870,225	(2,006,802)	1,863,423
High Yield Bond Class I	3,447,548	(3,015,663)	431,885	2,667,834	(3,581,110)	(913,276)
Inflation Managed Class I	1,313,833	(2,217,525)	(903,692)	1,693,324	(2,711,687)	(1,018,363)
Inflation Strategy Class I	337,236	(515,966)	(178,730)	394,833	(374,582)	20,251
Managed Bond Class I	5,437,441	(4,988,041)	449,400	4,065,461	(5,166,797)	(1,101,336)
Short Duration Bond Class I	10,030,659	(8,005,911)	2,024,748	7,000,806	(7,762,664)	(761,858)
Emerging Markets Debt Class I	577,109	(597,500)	(20,391)	828,212	(1,044,234)	(216,022)
Comstock Class I	951,278	(1,636,262)	(684,984)	1,250,522	(1,677,658)	(427,136)
Developing Growth Class I	1,270,795	(1,731,826)	(461,031)	1,998,105	(2,064,988)	(66,883)
Dividend Growth Class I	3,198,284	(2,684,484)	513,800	2,217,897	(2,838,759)	(620,862)
Equity Index Class I	9,797,905	(6,743,890)	3,054,015	10,844,220	(6,980,160)	3,864,060

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Variable Accounts	2019			2018		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Focused Growth Class I	1,475,231	(1,334,143)	141,088	1,522,559	(1,458,774)	63,785
Growth Class I	1,738,860	(1,602,938)	135,922	1,833,336	(1,523,246)	310,090
Large-Cap Growth Class I	2,161,802	(2,187,891)	(26,089)	3,341,220	(2,897,054)	444,166
Large-Cap Value Class I	1,111,314	(1,721,457)	(610,143)	1,186,681	(1,758,068)	(571,387)
Main Street Core Class I	685,508	(1,789,320)	(1,103,812)	2,027,530	(2,091,838)	(64,308)
Mid-Cap Equity Class I	989,064	(1,279,721)	(290,657)	1,492,315	(1,435,349)	56,966
Mid-Cap Growth Class I	2,193,907	(2,590,340)	(396,433)	2,261,377	(2,578,195)	(316,818)
Mid-Cap Value Class I	962,127	(1,010,269)	(48,142)	939,195	(995,971)	(56,776)
Small-Cap Equity Class I	618,825	(550,155)	68,670	697,097	(558,271)	138,826
Small-Cap Index Class I	2,512,005	(2,072,419)	439,586	2,758,051	(2,032,080)	725,971
Small-Cap Value Class I	937,060	(924,188)	12,872	852,641	(988,317)	(135,676)
Value Advantage Class I	727,984	(413,553)	314,431	730,953	(540,705)	190,248
Emerging Markets Class I	1,532,507	(2,144,009)	(611,502)	2,773,068	(2,499,379)	273,689
International Large-Cap Class I	1,473,603	(3,086,374)	(1,612,771)	2,239,029	(2,701,474)	(462,445)
International Small-Cap Class I	541,071	(689,443)	(148,372)	819,373	(820,143)	(770)
International Value Class I	1,406,620	(1,776,760)	(370,140)	1,458,711	(1,698,282)	(239,571)
Health Sciences Class I	1,375,996	(1,949,546)	(573,550)	1,781,284	(1,837,532)	(56,248)
Real Estate Class I	1,174,371	(1,599,808)	(425,437)	819,969	(1,634,627)	(814,658)
Technology Class I	1,909,495	(2,222,412)	(312,917)	3,176,788	(2,807,781)	369,007
Currency Strategies Class I	110,644	(132,509)	(21,865)	100,741	(112,558)	(11,817)
Pacific Dynamix - Conservative Growth Class I	5,458,737	(6,206,608)	(747,871)	6,067,704	(6,278,898)	(211,194)
Pacific Dynamix - Moderate Growth Class I	18,357,964	(22,272,367)	(3,914,403)	23,239,431	(21,025,573)	2,213,858
Pacific Dynamix - Growth Class I	6,681,934	(6,055,293)	626,641	7,285,860	(6,685,068)	600,792
Portfolio Optimization Conservative Class I	21,225,140	(31,217,449)	(9,992,309)	20,730,446	(38,934,198)	(18,203,752)
Portfolio Optimization Moderate-Conservative Class I	9,708,928	(31,998,394)	(22,289,466)	8,841,424	(38,219,095)	(29,377,671)
Portfolio Optimization Moderate Class I	20,774,871	(110,641,449)	(89,866,578)	25,919,427	(127,996,493)	(102,077,066)
Portfolio Optimization Growth Class I	9,434,112	(80,383,454)	(70,949,342)	13,374,214	(95,684,716)	(82,310,502)
Portfolio Optimization Aggressive-Growth Class I	2,277,005	(18,547,481)	(16,270,476)	5,419,249	(20,320,805)	(14,901,556)
PSF DFA Balanced Allocation Class D	5,361,959	(1,813,180)	3,548,779	7,541,142	(1,699,537)	5,841,605
Invesco Oppenheimer V.I. Global Series II	496,370	(392,713)	103,657	1,033,769	(1,056,000)	(22,231)
Invesco Oppenheimer V.I. International Growth Series II	229,468	(236,742)	(7,274)	626,001	(293,942)	332,059
Invesco V.I. Balanced-Risk Allocation Series II	2,055,173	(4,356,861)	(2,301,688)	3,010,449	(5,643,763)	(2,633,314)
Invesco V.I. Equity and Income Series II	799,090	(576,041)	223,049	1,027,941	(622,546)	405,395
Invesco V.I. Global Real Estate Series II	335,230	(168,269)	166,961	319,621	(242,737)	76,884
American Century VP Mid Cap Value Class II	941,281	(892,477)	48,804	1,050,999	(852,550)	198,449
American Funds IS Asset Allocation Class 4	35,948,450	(39,466,258)	(3,517,808)	44,667,650	(38,861,058)	5,806,592
American Funds IS Blue Chip Income and Growth Class 4	2,895,381	(1,200,308)	1,695,073	2,875,425	(1,377,778)	1,497,647
American Funds IS Bond Class 4	3,034,977	(1,046,298)	1,988,679	2,283,674	(706,674)	1,577,000
American Funds IS Capital Income Builder Class 4	2,212,567	(1,316,250)	896,317	1,996,677	(1,078,046)	918,631
American Funds IS Global Balanced Class 4	981,779	(519,301)	462,478	2,205,794	(1,183,706)	1,022,088
American Funds IS Global Bond Class 4	489,425	(270,915)	218,510	692,987	(270,456)	422,531
American Funds IS Global Growth and Income Class 4	1,019,150	(452,506)	566,644	1,168,880	(406,107)	762,773
American Funds IS Global Growth Class 4	1,804,423	(1,232,950)	571,473	2,329,588	(1,119,505)	1,210,083
American Funds IS Global Small Capitalization Class 4	602,987	(234,574)	368,413	912,756	(147,000)	765,756
American Funds IS Growth Class 4	4,697,014	(5,034,460)	(337,446)	6,921,925	(6,136,266)	785,659
American Funds IS Growth-Income Class 4	3,656,021	(4,542,988)	(886,967)	4,818,224	(4,689,485)	128,739
American Funds IS High-Income Bond Class 4	1,564,614	(779,081)	785,533	958,769	(787,710)	171,059
American Funds IS International Class 4	2,564,586	(1,121,013)	1,443,573	2,424,645	(970,864)	1,453,781
American Funds IS International Growth and Income Class 4	997,280	(715,725)	281,555	1,416,630	(967,080)	449,550
American Funds IS Managed Risk Asset Allocation Class P2	2,472,224	(1,708,288)	763,936	3,033,276	(2,207,174)	826,102
American Funds IS New World Fund Class 4	1,152,997	(942,965)	210,032	1,616,156	(921,360)	694,796
American Funds IS U.S. Government/AAA-Rated Securities Class 4	3,272,461	(2,608,157)	664,304	1,733,113	(1,377,519)	355,594
BlackRock Capital Appreciation V.I. Class III	86,827	(269,760)	(182,933)	97,695	(340,802)	(243,107)
BlackRock Global Allocation V.I. Class III	5,088,945	(26,167,736)	(21,078,791)	9,026,291	(28,321,306)	(19,295,015)
BlackRock 60/40 Target Allocation ETF V.I. Class I	3,230,776	(598,151)	2,632,625	741,825	(577,557)	164,268
Fidelity VIP Contrafund Service Class 2	2,420,894	(2,213,336)	207,558	3,195,259	(2,410,930)	784,329

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Variable Accounts	2019			2018		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Fidelity VIP FundsManager 60% Service Class 2	3,746,225	(3,494,593)	251,632	5,996,014	(3,704,543)	2,291,471
Fidelity VIP Government Money Market Service Class	46,351,944	(45,300,631)	1,051,313	47,036,828	(40,777,997)	6,258,831
Fidelity VIP Strategic Income Service Class 2	2,466,611	(1,067,950)	1,398,661	2,084,124	(1,393,794)	690,330
First Trust Dorsey Wright Tactical Core Class I	1,008,119	(642,309)	365,810	1,668,410	(372,700)	1,295,710
First Trust/Dow Jones Dividend & Income Allocation Class I	8,638,575	(7,879,751)	758,824	9,498,038	(8,176,424)	1,321,614
First Trust Multi Income Allocation Class I	279,179	(189,227)	89,952	669,653	(243,602)	426,051
Franklin Allocation VIP Class 2	108,765	(91,820)	16,945	157,666	(134,646)	23,020
Franklin Allocation VIP Class 4	1,159,416	(3,398,311)	(2,238,895)	955,405	(4,830,836)	(3,875,431)
Franklin Income VIP Class 2	1,568,675	(581,053)	987,622	1,186,580	(917,668)	268,912
Franklin Mutual Global Discovery VIP Class 2	921,128	(2,220,394)	(1,299,266)	1,244,432	(1,800,926)	(556,494)
Franklin Rising Dividends VIP Class 2	2,091,118	(1,766,072)	325,046	2,025,384	(2,136,687)	(111,303)
Templeton Global Bond VIP Class 2	1,761,950	(2,203,060)	(441,110)	2,549,808	(2,483,058)	66,750
Ivy VIP Asset Strategy Class II	140,593	(272,060)	(131,467)	217,598	(304,816)	(87,218)
Ivy VIP Energy Class II	1,751,115	(1,640,559)	110,556	1,418,672	(1,104,082)	314,590
Janus Aspen Series Balanced Service Shares	54,366,196	(20,390,495)	33,975,701	45,214,299	(16,623,286)	28,591,013
Janus Aspen Series Flexible Bond Service Shares	731,128	(504,905)	226,223	521,402	(720,774)	(199,372)
JPMorgan Insurance Trust Core Bond Class 1	61	(137)	(76)	-	(13,222)	(13,222)
JPMorgan Insurance Trust Global Allocation Class 2	177,660	(191,142)	(13,482)	336,625	(97,642)	238,983
JPMorgan Insurance Trust Income Builder Class 2	389,880	(184,404)	205,476	280,863	(166,437)	114,426
JPMorgan Insurance Trust Mid Cap Value Class 1	-	(144)	(144)	-	(8)	(8)
JPMorgan Insurance Trust U.S. Equity Class 1	-	(4)	(4)	-	(1,741)	(1,741)
ClearBridge Variable Aggressive Growth - Class II	288,126	(89,020)	199,106	411,586	(316,595)	94,991
Lord Abbett Bond Debenture Class VC	2,934,528	(1,538,375)	1,396,153	2,442,617	(1,829,863)	612,754
Lord Abbett Total Return Class VC	3,335,640	(4,362,227)	(1,026,587)	2,980,605	(3,248,738)	(268,133)
MFS Massachusetts Investors Growth Stock - Service Class	232,164	(971,364)	(739,200)	187,384	(912,556)	(725,172)
MFS Total Return Series - Service Class	3,646,466	(4,363,902)	(717,436)	4,406,828	(6,992,100)	(2,585,272)
MFS Utilities Series - Service Class	1,315,522	(1,067,011)	248,511	1,170,962	(845,051)	325,911
MFS Value Series - Service Class	230,848	(565,628)	(334,780)	328,512	(429,144)	(100,632)
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	52,245	(15,622)	36,623	58,039	(22,009)	36,030
PIMCO All Asset All Authority - Advisor Class	14,409	(93,166)	(78,757)	19,165	(127,484)	(108,319)
PIMCO CommodityRealReturn Strategy - Advisor Class	396,173	(384,146)	12,027	652,654	(509,038)	143,616
Jennison Class II	-	(3)	(3)	-	(4,056)	(4,056)
SP International Growth Class II	-	(194)	(194)	-	(297)	(297)
SP Prudential U.S. Emerging Growth Class II	-	(1,073)	(1,073)	-	(334)	(334)
Value Class II	-	(1,914)	(1,914)	-	(368)	(368)
Schwab Government Money Market				34,233	(34,233)	-
Schwab VIT Balanced	924,272	(1,063,939)	(139,667)	885,705	(624,300)	261,405
Schwab VIT Balanced with Growth	774,404	(949,808)	(175,404)	991,182	(1,018,031)	(26,849)
Schwab VIT Growth	511,975	(925,847)	(413,872)	1,071,019	(965,063)	105,956
State Street Total Return V.I.S. Class 3	1,608,823	(4,484,849)	(2,876,026)	3,248,720	(5,168,645)	(1,919,925)
VanEck VIP Global Hard Assets Class S	1,059,862	(785,538)	274,324	718,937	(798,097)	(79,160)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Pacific Life Insurance Company:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Separate Account A of Pacific Life Insurance Company (the "Separate Account") comprising the Core Income Class I, Diversified Bond Class I, Floating Rate Income Class I, High Yield Bond Class I, Inflation Managed Class I, Inflation Strategy Class I, Managed Bond Class I, Short Duration Bond Class I, Emerging Markets Debt Class I, Comstock Class I, Developing Growth Class I, Dividend Growth Class I, Equity Index Class I, Focused Growth Class I, Growth Class I, Large-Cap Growth Class I, Large-Cap Value Class I, Main Street® Core Class I, Mid-Cap Equity Class I, Mid-Cap Growth Class I, Mid-Cap Value Class I, Small-Cap Equity Class I, Small-Cap Index Class I, Small-Cap Value Class I, Value Advantage Class I, Emerging Markets Class I, International Large-Cap Class I, International Small-Cap Class I, International Value Class I, Health Sciences Class I, Real Estate Class I, Technology Class I, Currency Strategies Class I, Pacific Dynamix - Conservative Growth Class I, Pacific Dynamix - Moderate Growth Class I, Pacific Dynamix - Growth Class I, Portfolio Optimization Conservative Class I, Portfolio Optimization Moderate-Conservative Class I, Portfolio Optimization Moderate Class I, Portfolio Optimization Growth Class I, Portfolio Optimization Aggressive-Growth Class I, PSF DFA Balanced Allocation Class D, Invesco Oppenheimer V.I. Global Series II, Invesco Oppenheimer V.I. International Growth Series II, Invesco V.I. Balanced-Risk Allocation Series II, Invesco V.I. Equity and Income Series II, Invesco V.I. Global Real Estate Series II, American Century VP Mid Cap Value Class II, American Funds IS Asset Allocation Class 4, American Funds IS Blue Chip Income and Growth Class 4, American Funds IS Bond Class 4, American Funds IS Capital Income Builder® Class 4, American Funds IS Global Balanced Class 4, American Funds IS Global Bond Class 4, American Funds IS Global Growth and Income Class 4, American Funds IS Global Growth Class 4, American Funds IS Global Small Capitalization Class 4, American Funds IS Growth Class 4, American Funds IS Growth-Income Class 4, American Funds IS High-Income Bond Class 4, American Funds IS International Class 4, American Funds IS International Growth and Income Class 4, American Funds IS Managed Risk Asset Allocation Class P2, American Funds IS New World Fund® Class 4, American Funds IS U.S. Government/AAA-Rated Securities Class 4, BlackRock® Capital Appreciation V.I. Class III, BlackRock Global Allocation V.I. Class III, BlackRock 60/40 Target Allocation ETF V.I. Class I, Fidelity® VIP Contrafund® Service Class 2, Fidelity VIP FundsManager® 60% Service Class 2, Fidelity VIP Government Money Market Service Class, Fidelity VIP Strategic Income Service Class 2, First Trust Dorsey Wright Tactical Core Class I, First Trust/Dow Jones Dividend & Income Allocation Class I, First Trust Multi Income Allocation Class I, Franklin Allocation VIP Class 2, Franklin Allocation VIP Class 4, Franklin Income VIP Class 2, Franklin Mutual Global Discovery VIP Class 2, Franklin Rising Dividends VIP Class 2, Templeton Global Bond VIP Class 2, Ivy VIP Asset Strategy Class II, Ivy VIP Energy Class II, Janus Henderson Balanced Service Shares, Janus Henderson Flexible Bond Service Shares, JPMorgan Insurance Trust Core Bond Class 1, JPMorgan Insurance Trust Global Allocation Class 2, JPMorgan Insurance Trust Income Builder Class 2, JPMorgan Insurance Trust Mid Cap Value Class 1, JPMorgan Insurance Trust U.S. Equity Class 1, ClearBridge Variable Aggressive Growth - Class II, Lord Abbett Bond Debenture Class VC, Lord Abbett Total Return Class VC, MFS® Massachusetts Investors Growth Stock - Service Class, MFS Total Return Series - Service Class, MFS Utilities Series - Service Class, MFS Value Series - Service Class, Neuberger Berman U.S. Equity Index PutWrite Strategy Class S, PIMCO All Asset All Authority - Advisor Class, PIMCO CommodityRealReturn® Strategy - Advisor Class, Jennison Class II, SP International Growth Class II, SP Prudential U.S. Emerging Growth Class II, Value Class II, Schwab Government Money Market, Schwab VIT Balanced, Schwab VIT Balanced with Growth, Schwab VIT Growth, State Street Total Return V.I.S. Class 3 and VanEck VIP Global Hard Assets Class S Variable Accounts, (collectively, the "Variable Accounts") including the schedules of investments as of December 31, 2019; the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for Diversified Bond Class I, Floating Rate Income Class I, High Yield Bond Class I, Inflation Managed Class I, Inflation Strategy Class I, Managed Bond Class I, Short Duration Bond Class I, Emerging Markets Debt Class I, Comstock Class I, Developing Growth Class I, Dividend Growth Class I, Equity Index Class I, Focused Growth Class I, Growth Class I, Large-Cap Growth Class I, Large-Cap Value Class I, Main Street Core Class I, Mid-Cap Equity Class I, Mid-Cap Growth Class I, Mid-Cap Value Class I, Small-Cap Equity Class I, Small-Cap Index Class I, Small-Cap Value Class I, Value Advantage Class I, Emerging Markets Class I, International Large-Cap Class I, International Small-Cap Class I, International Value Class I, Health Sciences Class I, Real Estate Class I, Technology Class I, Currency Strategies Class I, Pacific Dynamix - Conservative Growth Class I, Pacific Dynamix - Moderate Growth Class I, Pacific Dynamix - Growth Class I, Portfolio Optimization Conservative Class I, Portfolio Optimization Moderate-Conservative Class I, Portfolio Optimization Moderate Class I, Portfolio Optimization Growth Class I, Portfolio Optimization Aggressive-Growth Class I, Invesco V.I. Balanced-Risk Allocation Series II, Invesco V.I. Equity and Income Series II, American Century VP Mid Cap Value Class II, American Funds IS Asset Allocation Class 4, American Funds IS Capital Income Builder Class 4, American Funds IS Global Growth Class 4, American Funds IS Growth Class 4, American Funds IS Growth-Income Class 4, American Funds IS International Class 4, American Funds IS International Growth and Income Class 4, American Funds IS Managed Risk Asset Allocation Class P2, American Funds IS New World Fund Class 4, American Funds IS U.S. Government/AAA-Rated Securities Class 4, BlackRock Capital Appreciation V.I. Class III, BlackRock Global Allocation V.I. Class III, BlackRock 60/40 Target Allocation ETF V.I. Class I, Fidelity VIP Contrafund Service Class 2, Fidelity VIP FundsManager 60% Service Class 2, Fidelity VIP

Government Money Market Service Class, Fidelity VIP Strategic Income Service Class 2, First Trust/Dow Jones Dividend & Income Allocation Class I, First Trust Multi Income Allocation Class I, Franklin Allocation VIP Class 2, Franklin Allocation VIP Class 4, Franklin Mutual Global Discovery VIP Class 2, Franklin Rising Dividends VIP Class 2, Templeton Global Bond VIP Class 2, Ivy VIP Asset Strategy Class II, Janus Henderson Balanced Service Shares, Janus Henderson Flexible Bond Service Shares, JPMorgan Insurance Trust Core Bond Class 1, JPMorgan Insurance Trust Mid Cap Value Class 1, JPMorgan Insurance Trust U.S. Equity Class 1, Lord Abbett Bond Debenture Class VC, Lord Abbett Total Return Class VC, MFS Total Return Series - Service Class, MFS Utilities Series - Service Class, MFS Value Series - Service Class, PIMCO All Asset All Authority - Advisor Class, PIMCO CommodityRealReturn Strategy - Advisor Class, Jennison Class II, SP International Growth Class II, SP Prudential U.S. Emerging Growth Class II, Value Class II, Schwab VIT Balanced, Schwab VIT Balanced with Growth, Schwab VIT Growth, State Street Total Return V.I.S. Class 3 and VanEck VIP Global Hard Assets Class S Variable Accounts; the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below for Core Income Class I, PSF DFA Balanced Allocation Class D, Invesco Oppenheimer V.I. Global Series II, Invesco Oppenheimer V.I. International Growth Series II, Invesco V.I. Global Real Estate Series II, American Funds IS Blue Chip Income and Growth Class 4, American Funds IS Bond Class 4, American Funds IS Global Balanced Class 4, American Funds IS Global Bond Class 4, American Funds IS Global Growth and Income Class 4, American Funds IS Global Small Capitalization Class 4, American Funds IS High-Income Bond Class 4, First Trust Dorsey Wright Tactical Core Class I, Franklin Income VIP Class 2, Ivy VIP Energy Class II, JPMorgan Insurance Trust Global Allocation Class 2, JPMorgan Insurance Trust Income Builder Class 2, ClearBridge Variable Aggressive Growth - Class II, MFS Massachusetts Investors Growth Stock - Service Class, Neuberger Berman U.S. Equity Index PutWrite Strategy Class S and Schwab Government Money Market Variable Accounts, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Variable Accounts constituting the Separate Account A of Pacific Life Insurance Company as of December 31, 2019, and the results of their operations for the year then ended (or for the period listed in the table below), the changes in their net assets for each of the two years in the period then ended (or for the period listed in the table below), and the financial highlights for each of the five years in the period then ended (or for the period listed in the table below), in conformity with accounting principles generally accepted in the United States of America.

Variable Account comprising the Separate Account	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
Core Income Class I	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from May 4, 2015 (commencement of operations) through December 31, 2015
PSF DFA Balanced Allocation Class D	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017 and the period from May 3, 2016 (commencement of operations) through December 31, 2016
Invesco Oppenheimer V.I. Global Series II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 13, 2015 (commencement of operations) through December 31, 2015
Invesco Oppenheimer V.I. International Growth Series II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015
Invesco V.I. Global Real Estate Series II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from May 4, 2015 (commencement of operations) through December 31, 2015
American Funds IS Blue Chip Income and Growth Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 2, 2015 (commencement of operations) through December 31, 2015
American Funds IS Bond Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 3, 2015 (commencement of operations) through December 31, 2015
American Funds IS Global Balanced Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 10, 2015 (commencement of operations) through December 31, 2015

American Funds IS Global Bond Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 5, 2015 (commencement of operations) through December 31, 2015
American Funds IS Global Growth and Income Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015
American Funds IS Global Small Capitalization Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 3, 2015 (commencement of operations) through December 31, 2015
American Funds IS High-Income Bond Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015
First Trust Dorsey Wright Tactical Core Class I	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 3, 2015 (commencement of operations) through December 31, 2015
Franklin Income VIP Class 2	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from May 6, 2015 (commencement of operations) through December 31, 2015
Ivy VIP Energy Class II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from May 1, 2015 (commencement of operations) through December 31, 2015
JPMorgan Insurance Trust Global Allocation Class 2	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from May 4, 2015 (commencement of operations) through December 31, 2015
JPMorgan Insurance Trust Income Builder Class 2	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from May 6, 2015 (commencement of operations) through December 31, 2015
ClearBridge Variable Aggressive Growth - Class II	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 3, 2015 (commencement of operations) through December 31, 2015
MFS Massachusetts Investors Growth Stock - Service Class	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from March 27, 2015 (commencement of operations) through December 31, 2015
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from November 18, 2015 (commencement of operations) through December 31, 2015
Schwab Government Money Market	Not applicable	For the period from May 7, 2018 through September 6, 2018.	For the period from May 7, 2018 through September 6, 2018, and the period from April 8, 2015 (commencement of operations) through December 1, 2015

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Separate Account's management. Our responsibility is to express an opinion on the Separate Account's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Separate Account in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2019, by correspondence with the transfer agents. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California
February 24, 2020

We have served as the auditor of Separate Account A of Pacific Life Insurance Company since 1996.

**PACIFIC LIFE INSURANCE COMPANY
AND SUBSIDIARIES**

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

INDEPENDENT AUDITORS' REPORT

Pacific Life Insurance Company and Subsidiaries:

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

Management's Responsibility for the Financial Statements

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

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

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

Opinion

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

Emphasis of Matter

As discussed in Notes 1 and 6 to the consolidated financial statements, the accompanying consolidated financial statements have been reclassified to give effect to the discontinued operations of the aircraft leasing business.

Deloitte & Touche LLP

March 5, 2020

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In Millions, except share data)	December 31,	
	2019	2018
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value	\$61,806	\$51,180
Fair value option securities (includes VIE assets of \$977 and \$954)	1,584	1,488
Mortgage loans (includes VIE assets of \$1,800 and \$1,800)	16,388	14,886
Policy loans	7,950	7,975
Other investments (includes VIE assets of \$776 and \$572)	5,707	4,038
TOTAL INVESTMENTS	93,435	79,567
Cash, cash equivalents, and restricted cash (includes VIE assets of \$57 and \$60)	6,111	2,274
Deferred policy acquisition costs	4,804	5,023
Other assets (includes VIE assets of \$7 and \$8)	2,574	2,803
Separate account assets	60,192	53,709
Assets related to discontinued operations (Note 6)		11,339
TOTAL ASSETS	\$167,116	\$154,715
LIABILITIES AND EQUITY		
Liabilities:		
Policyholder account balances	\$60,634	\$53,878
Future policy benefits	21,684	18,095
Debt (includes VIE debt of \$1,634 and \$1,594)	4,542	4,475
Fair value option debt (represents VIE debt)	910	880
Other liabilities (includes VIE liabilities of \$34 and \$110)	4,755	3,240
Separate account liabilities	60,192	53,709
Liabilities related to discontinued operations (Note 6)		8,095
TOTAL LIABILITIES	152,717	142,372
Commitments and contingencies (Note 17)		
Stockholder's Equity:		
Common stock - \$50 par value; 600,000 shares authorized, issued and outstanding	30	30
Additional paid-in capital	1,019	1,023
Retained earnings	10,571	10,434
Accumulated other comprehensive income	2,603	73
Total Stockholder's Equity	14,223	11,560
Noncontrolling interests	176	783
TOTAL EQUITY	14,399	12,343
TOTAL LIABILITIES AND EQUITY	\$167,116	\$154,715

The abbreviation VIE above means variable interest entity.

See Notes to Consolidated Financial Statements

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

(In Millions)	Years Ended December 31,		
	2019	2018	2017
REVENUES			
Policy fees and insurance premiums	\$5,878	\$4,750	\$4,347
Net investment income	3,514	3,243	2,835
Net investment gain (loss)	(391)	60	53
Other than temporary impairments	(19)	(15)	(11)
Investment advisory fees	265	295	300
Other income	298	264	262
TOTAL REVENUES	9,545	8,597	7,786
BENEFITS AND EXPENSES			
Policy benefits paid or provided	4,915	3,644	3,463
Interest credited to policyholder account balances	1,633	1,490	1,383
Commission expenses	877	1,264	769
Operating and other expenses	1,503	1,427	1,341
TOTAL BENEFITS AND EXPENSES	8,928	7,825	6,956
INCOME FROM CONTINUING OPERATIONS BEFORE PROVISION (BENEFIT) FOR			
INCOME TAXES FROM CONTINUING OPERATIONS	617	772	830
Provision (benefit) for income taxes from continuing operations	65	74	(436)
INCOME FROM CONTINUING OPERATIONS	552	698	1,266
Discontinued operations, net of taxes (Note 6)	359	229	94
Net income	911	927	1,360
Less: net income from continuing operations attributable to noncontrolling interests	(24)	(3)	(5)
Less: income from discontinued operations attributable to noncontrolling interest	(100)	(53)	(1)
NET INCOME ATTRIBUTABLE TO THE COMPANY	\$787	\$871	\$1,354

See Notes to Consolidated Financial Statements

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

<i>(In Millions)</i>	Years Ended December 31,		
	2019	2018	2017
NET INCOME	\$911	\$927	\$1,360
Other comprehensive income (loss), net of tax:			
Gain (loss) on derivatives and unrealized gain (loss) on securities available for sale, net	2,523	(1,529)	411
Other, net	7	(8)	8
Other comprehensive income (loss)	2,530	(1,537)	419
Comprehensive income (loss)	3,441	(610)	1,779
Less: comprehensive income attributable to noncontrolling interests	(124)	(56)	(6)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY	\$3,317	(\$666)	\$1,773

See Notes to Consolidated Financial Statements

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF EQUITY

<i>(In Millions)</i>	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholder's Equity	Noncontrolling Interests	Total Equity
BALANCES, JANUARY 1, 2017	\$30	\$1,019	\$8,625	\$909	\$10,583	\$125	\$10,708
Comprehensive income:							
Net income			1,354		1,354	6	1,360
OCI				419	419		419
Total comprehensive income					1,773	6	1,779
Dividend to parent			(160)		(160)		(160)
Reclassification of deferred tax effects (Note 1)			(285)	285	—		—
Partial sale of discontinued operation		4			4	587	591
Change in equity of noncontrolling interests						(23)	(23)
BALANCES, DECEMBER 31, 2017	30	1,023	9,534	1,613	12,200	695	12,895
Cumulative effect of adoption of accounting change (Note 1)			29	(3)	26		26
BALANCES, JANUARY 1, 2018	30	1,023	9,563	1,610	12,226	695	12,921
Comprehensive income (loss):							
Net income			871		871	56	927
OCI				(1,537)	(1,537)		(1,537)
Total comprehensive income (loss)					(666)	56	(610)
Change in equity of noncontrolling interests						32	32
BALANCES, DECEMBER 31, 2018	30	1,023	10,434	73	11,560	783	12,343
Comprehensive income:							
Net income			787		787	124	911
OCI				2,530	2,530		2,530
Total comprehensive income					3,317	124	3,441
Dividend to parent			(650)		(650)		(650)
Equity capital contribution, net of tax, for additional interest in discontinued operation (Note 1)		5			5	194	199
Distributions of noncontrolling interest for sale of discontinued operation (Notes 1 and 6)		(9)			(9)	(940)	(949)
Change in equity of noncontrolling interests						15	15
BALANCES, DECEMBER 31, 2019	\$30	\$1,019	\$10,571	\$2,603	\$14,223	\$176	\$14,399

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

See Notes to Consolidated Financial Statements

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
(In Millions)	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income from continuing operations	\$552	\$698	\$1,266
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities:			
Net accretion on fixed maturity securities	(42)	(45)	(46)
Depreciation and amortization	90	76	86
Deferred income taxes	(77)	207	(636)
Net investment (gain) loss	391	(60)	(53)
Other than temporary impairments	19	15	11
Net change in deferred policy acquisition costs	(372)	13	(246)
Interest credited to policyholder account balances	1,633	1,490	1,383
Net change in future policy benefits	2,649	1,806	1,369
Purchases of trading securities	(890)	(299)	(428)
Proceeds from disposals of trading securities	439	265	422
Other operating activities, net	131	(141)	208
Net cash provided by operating activities - discontinued operations	548	629	572
NET CASH PROVIDED BY OPERATING ACTIVITIES	5,071	4,654	3,908
CASH FLOWS FROM INVESTING ACTIVITIES			
Available for sale securities:			
Purchases	(10,755)	(10,513)	(6,685)
Sales	1,668	1,632	994
Maturities and repayments	3,409	2,216	2,767
Purchases of fair value option securities	(857)	(882)	(673)
Proceeds from disposals of fair value option securities	851	440	150
Purchases of equity securities	(2)	(266)	
Proceeds from sale of equity securities	101	641	
Fundings of mortgage loans	(2,805)	(2,093)	(1,636)
Repayments of mortgage loans	1,348	740	295
Purchases of real estate	(878)	(343)	(682)
Net change in policy loans	25	(294)	(244)
Terminations of derivative instruments, net	447	445	400
Proceeds from nonhedging derivative settlements	278	311	105
Payments for nonhedging derivative settlements	(845)	(517)	(579)
Purchases of working capital finance investments	(1,000)	(943)	(905)
Repayments of working capital finance investments	951	983	990
Net change in cash collateral	579	(289)	86
Other investing activities, net	(138)	(256)	(405)
Net cash provided by (used in) investing activities - discontinued operations	1,272	(1,600)	(1,345)
NET CASH USED IN INVESTING ACTIVITIES	(6,351)	(10,588)	(7,367)

(Continued)

See Notes to Consolidated Financial Statements

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Millions)	Years Ended December 31,		
	2019	2018	2017
(Continued)			
CASH FLOWS FROM FINANCING ACTIVITIES			
Policyholder account balances:			
Deposits	\$9,867	\$9,575	\$6,843
Withdrawals	(6,089)	(5,910)	(4,735)
Net change in short-term debt	8	(14)	98
Issuance of long-term debt	359	148	1,144
Partial retirement of surplus notes			(906)
Payments of long-term debt	(290)	(2)	(23)
Issuance of fair value option debt		460	460
Net change in cash collateral for loaned securities	835	472	640
Dividend to parent	(650)		(160)
Other financing activities, net	(35)	30	(22)
Net cash provided by financing activities - discontinued operations	452	1,258	1,423
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,457	6,017	4,762
Net change in cash, cash equivalents, and restricted cash	3,177	83	1,303
Cash, cash equivalents, and restricted cash, beginning of year	2,274	2,478	1,234
Change in cash, cash equivalents, and restricted cash of disposed subsidiary	660	(287)	(59)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF YEAR	\$6,111	\$2,274	\$2,478
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Income taxes paid (received), net	\$18	(\$54)	\$248
Interest paid from continuing operations	255	234	194
Interest paid from discontinued operations	266	216	178
NON-CASH TRANSACTIONS			
Assets received in connection with pension risk transfer transactions	221		

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND DESCRIPTION OF BUSINESS

Pacific Life Insurance Company (Pacific Life) was established in 1868 and is domiciled in the State of Nebraska as a stock life insurance company. Pacific Life is an indirect subsidiary of Pacific Mutual Holding Company (PMHC), a Nebraska mutual holding company, and a wholly owned subsidiary of Pacific LifeCorp, an intermediate Delaware stock holding company. Pacific Life and its subsidiaries (the Company) and affiliates have primary business operations consisting of life insurance, annuities, and reinsurance.

BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include the accounts of Pacific Life and its majority owned and controlled subsidiaries and the variable interest entities (VIEs) in which the Company is the primary beneficiary. All significant intercompany transactions and balances have been eliminated in consolidation.

Pacific Life prepares its regulatory financial statements in accordance with statutory accounting practices prescribed or permitted by the Nebraska Department of Insurance (NE DOI), which is a comprehensive basis of accounting other than U.S. GAAP (Note 2). These consolidated financial statements materially differ from those filed with regulatory authorities.

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

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

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

In March 2019, TC Skyward Aviation U.S., Inc. (TCSA), a Delaware corporation and direct subsidiary of Tokyo Century Corporation, a Japanese corporation, contributed \$200 million of additional equity capital directly to Aviation Capital Group LLC (ACG) in exchange for newly issued limited liability company interests, increasing TCSA's total ownership in ACG to 24.5% of the outstanding limited liability company interests in ACG. ACG was then a 75.5% owned indirect subsidiary of Pacific Life, engaged in the acquisition and leasing of commercial aircraft.

In September 2019, the Company entered into a definitive agreement to sell its remaining ownership in ACG to TCSA and on December 5, 2019, the Company completed the sale. Effective upon the closing of the transaction, the Company received cash proceeds of \$3.0 billion, recorded a \$25 million gain on sale of discontinued operations, net of taxes, and disposed of the Company's aircraft leasing business. As the sale of ACG represented a strategic shift that has a major effect on the Company's operations and financial results, the Company's aircraft leasing business has been classified as a discontinued operation within the consolidated financial statements for all periods presented. See Note 6 for additional information on discontinued operations.

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

The Company has evaluated events subsequent to December 31, 2019 through March 5, 2020, the date the consolidated financial statements were available to be issued. See Note 15.

INVESTMENTS

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

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

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

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

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

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

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

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

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

The Company has elected the fair value option (FVO) method of accounting for a portfolio of U.S. Government securities and syndicated bank loans. The Company elected the FVO in order to report the investments at fair value with changes in the fair value of these securities recognized in net investment gain (loss). This accounting treatment for the U.S. Government securities will provide a partial offset on income volatility due to the impact of interest rate movements. The Company has elected the FVO for debt issued from a collateralized loan obligation (CLO) that is classified as a VIE. The debt and syndicated bank loans were designated as FVO to reduce the impact of market value changes from the CLO on the consolidated financial statements. See Notes 3 and 10.

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

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

Other investments primarily consist of investments in private equity partnerships and joint ventures, hedge funds, real estate investments, derivative instruments, equity securities, trading securities, securities of consolidated investment funds that operate under the Investment Company Act of 1940 (40 Act Funds), and working capital finance investments (WCFI). Investments in private equity partnerships, joint venture interests and hedge funds are recorded under either the equity method of accounting or at fair value using the net asset value (NAV) per share practical expedient. The income and changes in fair value for these investments are recorded in net investment income. Trading securities, equity securities and the securities of the 40 Act Funds are reported at fair value with changes in fair value recognized in net investment gain (loss). WCFIs are held at accreted book value, which approximates fair value due to the short-term nature of the investment.

Real estate investments are carried at depreciated cost, net of write-downs. For real estate acquired in satisfaction of debt, cost represents fair value at the date of acquisition. Depreciation of investment real estate is computed using the straight-line method over estimated useful lives, which range from five to 30 years, and is included in net investment income. Real estate investments are evaluated for impairment based on the future estimated undiscounted cash flows expected to be received during the estimated holding period. When the future estimated undiscounted cash flows are less than the current carrying amount of the property (gross cost less accumulated depreciation), the property is considered not recoverable and an impairment loss is recognized as the amount by which the real estate carrying value exceeds its fair value.

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

The periodic cash flows for all derivatives designated as a hedge are recorded consistent with the hedged item on an accrual basis. For derivatives that are hedging investments, these amounts are included in net investment income. For derivatives that are hedging liabilities, these amounts are included in interest credited to policyholder account balances or interest expense, which is included in operating and other expenses. For derivatives not designated as a hedge, the periodic cash flows are reflected in net investment gain (loss) on an accrual basis. Upon termination of a cash flow hedging relationship, the accumulated amount in OCI is reclassified into earnings into either net investment income, net investment gain (loss), or interest credited to policyholder account balances when the forecasted transactions affect earnings. Upon termination of a fair value hedging relationship, the accumulated adjustment to the carrying amount of the hedged item is amortized into either net investment income, interest credited to policyholder account balances, or operating and other expenses over its remaining life.

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

Cash and cash equivalents include all short-term, highly liquid investments with a maturity of three months or less from purchase date. Cash equivalents consist primarily of U.S. Treasury bills and money market securities. Restricted cash primarily consists of liquidity reserves related to security deposits, commitment fees, cash collateral, cash held in trusts, and property tax impounds. Restricted cash was \$14 million and \$7 million as of December 31, 2019 and 2018, respectively.

DEFERRED POLICY ACQUISITION COSTS

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

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

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

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

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

CLOSED BLOCK

In connection with the Company's conversion to a mutual holding company structure, an arrangement known as a closed block (the Closed Block) was created for the exclusive benefit of certain individual life insurance policies that had an experience based dividend scale in 1997. The Closed Block was designed to give reasonable assurance to holders of the Closed Block policies that policy dividends would not change.

Assets that support the Closed Block, which are primarily included in fixed maturity securities and policy loans, amounted to \$238 million and \$246 million as of December 31, 2019 and 2018, respectively. Liabilities allocated to the Closed Block, which are primarily included in future policy benefits, amounted to \$241 million and \$253 million as of December 31, 2019 and 2018, respectively. The net contribution to income from the Closed Block was \$1 million, zero, and \$3 million for the years ended December 31, 2019, 2018, and 2017, respectively. As of December 31, 2019 and 2018, participating experience rated policies paying dividends represent less than 1% of direct life insurance in force.

GOODWILL

Goodwill represents the excess of acquisition costs over the fair value of net assets acquired. Goodwill is not amortized but is reviewed for impairment at least annually or more frequently if events occur or circumstances indicate that the goodwill might be impaired. Goodwill is included in other assets and was \$35 million as of December 31, 2019 and 2018. There were no goodwill impairments recognized during the years ended December 31, 2019, 2018, and 2017.

POLICYHOLDER ACCOUNT BALANCES

Policyholder account balances on UL and certain investment-type contracts, such as funding agreements, are valued using the retrospective deposit method and are equal to accumulated account values, which consist of deposits received, plus interest credited, less withdrawals and assessments. Other investment-type contracts such as payout annuities without life contingencies are valued using a prospective method that estimates the present value of future contract cash flows at the assumed credited or contract rate. Interest credited to these contracts ranged from 0.0% to 9.1%.

FUTURE POLICY BENEFITS

Annuity reserves, which primarily consist of group retirement, structured settlement and certain immediate annuities with life contingencies, are equal to the present value of estimated future payments using pricing assumptions, as applicable, for interest rates, mortality, morbidity, retirement age, and expenses. Interest rates used in establishing such liabilities ranged from 0.8% to 11.0%. Assumptions such as mortality and interest rates are "locked in" upon the issuance of new business. Although certain assumptions are "locked-in", significant changes in experience or assumptions may require us to provide for expected future losses on a product by establishing premium deficiency reserves. Premium deficiency reserves are determined based on best estimate assumptions that exist at the time the premium deficiency reserve is established and do not include a provision for adverse deviation. Any adjustments to future policy benefit reserves related to net unrealized gains on securities classified as available for sale are included in accumulated other comprehensive income (AOCI).

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

The Company offers annuity contracts with guaranteed minimum benefits, including guaranteed minimum death benefits (GMDBs) and riders with guaranteed living benefits (GLBs) that guarantee net principal over a ten-year holding period or a minimum withdrawal benefit over specified periods, subject to certain restrictions. If the guarantee includes a benefit that is only attainable upon annuitization or is wholly life contingent (e.g., GMDBs or guaranteed minimum withdrawal benefits for life), it is accounted for as an insurance liability (Note 9). All other GLB guarantees are accounted for as embedded derivatives (Note 7).

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

Life insurance reserves are composed of benefit reserves and additional liabilities. Benefit reserves are valued using the net level premium method on the basis of actuarial assumptions appropriate at policy issue. Mortality and persistency assumptions are generally based on the Company's experience, which, together with interest and expense assumptions, include a margin for possible unfavorable deviations. Interest rate assumptions ranged from 1.5% to 9.3%. Future dividends for participating business are provided for in the liability for future policy benefits. Additional liabilities are held for certain insurance benefit features that have amounts assessed in a manner that is expected to result in profits in earlier years and subsequent losses. The additional liability is valued using a range of scenarios, rather than a single set of best estimate assumptions, which are consistent with assumptions used in estimated gross profits for purposes of amortizing capitalized DAC.

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

REINSURANCE

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

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

The Company has assumed reinsurance agreements with other insurance companies, which primarily include traditional life reinsurance and non-traditional longevity reinsurance. Reinsurance agreements related to non-traditional longevity reinsurance are assumed from Pacific Life Re Limited (PLRL), an affiliate of the Company and a wholly owned subsidiary of Pacific LifeCorp. PLRL is incorporated in the United Kingdom (UK) and provides reinsurance to insurance and annuity providers in the UK, Ireland, Australia and to insurers in select markets in Asia. Non-traditional longevity reinsurance provides protection to retirement plans and insurers of such plans against changes in mortality improvement. With a non-traditional longevity reinsurance transaction, the Company agrees with another party to exchange a predefined benefit and the realized benefit for a premium.

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

Reinsurance premiums ceded and reinsurance recoveries on benefits and claims incurred are deducted from their respective revenue, benefit and expense accounts. Prepaid reinsurance premiums, included in other assets, are premiums that are paid in advance for future coverage. Amounts receivable and payable to reinsurers are offset for account settlement purposes for contracts where the right of offset exists, with net reinsurance receivables included in other assets and net reinsurance payables included in other liabilities. Reinsurance receivables and payables may include balances due from reinsurance companies for paid and unpaid losses. Reinsurance terminations and recapture gains are recorded in other income.

REVENUES, BENEFITS AND EXPENSES

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

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

Investment advisory fees are primarily fees earned by Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life, which serves as the investment advisor for the Pacific Select Fund, an investment vehicle provided to the Company's variable universal life (VUL) and variable annuity contract holders, and the Pacific Funds Series Trust, the investment vehicle for the Company's mutual fund products and other funds. These fees are based upon the NAV of the underlying portfolios and are recorded as earned. Related subadvisory expense is included in operating and other expenses.

INCOME TAXES

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the consolidated financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse.

The Company recognizes deferred tax assets to the extent that these assets are more likely than not to be realized.

The Company records uncertain tax positions in accordance with the Accounting Standards Codification's (Codification) Income Taxes Topic on the basis of a two-step process in which (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to unrecognized tax benefits in the provision (benefit) for income taxes in the consolidated statements of operations. Accrued interest and penalties are included in other liabilities in the consolidated statements of financial condition. Immaterial amounts of interest and penalties were recognized in the years ended December 31, 2019, 2018, and 2017.

The Company accounts for investment tax credits using the deferral method of accounting.

The Company is accounting for the taxes due on future U.S. inclusions in taxable income related to global intangible low-taxed income as a current period expense when incurred (i.e., using the period cost method).

Pacific Life and its includable subsidiaries are included in the consolidated Federal income tax return and the combined California franchise tax return of PMHC and are allocated tax expense or benefit based principally on the effect of including their operations in these returns under a tax sharing agreement. Certain of the Company's non-insurance subsidiaries also file separate state tax returns, if necessary. Some of the Company's non-U.S. subsidiaries are subject to tax in other jurisdictions.

On December 22, 2017, tax reform legislation formally known as the Tax Cuts and Jobs Act (the Act) was enacted, which significantly revised the U.S. corporate income tax system. See Note 14.

CONTINGENCIES

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

SEPARATE ACCOUNTS

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

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments has been determined using available market information and appropriate valuation methodologies. However, considerable judgment is often required to interpret market data used to develop the estimates of fair value. Accordingly, the estimates presented may not be indicative of the amounts the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies could have a material effect on the fair value of the financial instruments. See Note 11.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-02. This ASU permits retrospective reclassification of certain tax effects from AOCI to retained earnings for stranded tax effects resulting from the Act. This ASU is effective for fiscal years beginning after December 15, 2018, however early adoption is permitted for financial statements that have not yet been issued. The Company early adopted this ASU and reclassified \$285 million of deferred tax effects from AOCI to retained earnings as of December 31, 2017. See the consolidated statements of equity and Note 12.

In 2017, the FASB issued ASU 2017-12, which together with all subsequent amendments, identified targeted improvements to accounting for hedging activities. The objective of this guidance is to improve the financial reporting of hedging relationships to better portray the economic results of a company's risk management activities in its financial statements and make certain targeted improvements to simplify the application of the hedge accounting guidance. The amended presentations and disclosure guidance is required only prospectively. The Company adopted this standard on January 1, 2019 and it did not have a material impact on the Company's consolidated financial statements. See Note 7 for expanded disclosures.

In 2016, the FASB issued ASU 2016-01 that amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The new guidance changes the current accounting guidance related to (i) the classification and measurement of certain equity investments, (ii) the presentation of changes in the fair value of financial liabilities measured under the fair value option that are due to instrument-specific credit risk, and (iii) certain disclosures associated with the fair value of financial instruments. The new guidance most significantly impacts equity interests in limited partnership interests and joint ventures currently accounted for under the cost method which are now measured at fair value utilizing the NAV practical expedient in the Codification's Financial Services - Investment Companies Topic. Additionally, due to the elimination of historical classification guidance for equity securities (i.e., trading, available for sale), equity securities historically classified as trading and equity securities historically classified as available for sale all are now presented together as equity securities included in other investments and measured at fair value through net income. The Company adopted this ASU on January 1, 2018 applying the modified retrospective approach. The impact of this adoption on January 1, 2018 was an increase of \$29 million to beginning retained earnings and a reduction of \$3 million to AOCI. See the consolidated statements of equity and Notes 5 and 11.

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

FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS

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

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

In 2016, the FASB issued ASU 2016-02 that provides guidance on leasing transactions. The new guidance requires a lessee to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current guidance, leases would be classified as finance or operating leases. However, unlike current guidance, the new guidance will require both types of leases to be recognized on the consolidated statements of financial condition by the lessee. Lessor accounting will remain largely unchanged from current guidance except for certain targeted changes. This ASU is effective for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021, and permits a modified retrospective transition approach which includes a number of optional practical expedients. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

2. STATUTORY FINANCIAL INFORMATION AND DIVIDEND RESTRICTIONS

STATUTORY ACCOUNTING PRACTICES

Pacific Life prepares its regulatory financial statements in accordance with statutory accounting practices prescribed or permitted by the NE DOI, which is a comprehensive basis of accounting other than U.S. GAAP. Statutory accounting practices primarily differ from U.S. GAAP by charging policy acquisition costs to expense as incurred, recognizing certain policy fees as revenue when billed, establishing future policy benefit liabilities using different actuarial assumptions, reporting surplus notes as surplus instead of debt, as well as the valuation of investments and certain assets and accounting for deferred income taxes on a different basis.

The NE DOI previously had a prescribed accounting practice for certain synthetic guaranteed interest contract (GIC) reserves that differed from National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual (NAIC SAP). Effective January 1, 2019, the prescribed practice was no longer applicable as the NE DOI adopted the NAIC SAP basis for the reserve calculation. The NE DOI reserve method was based on an annual accumulation of 30% of the contract fees on synthetic GICs and was subject to a maximum of 150% of the annualized contract fees. This reserve amounted to \$60 million as of December 31, 2018, and was recorded by Pacific Life. As the permitted practice is no longer applicable, this reserve was released effective January 1, 2019 with an offsetting adjustment in surplus. The NAIC SAP basis for this reserve equals the excess, if any, of the value of guaranteed contract liabilities over the market value of the assets in the segregated portfolio less deductions based on asset valuation reserve factors. As of December 31, 2019 and 2018, the reserve for synthetic GICs using the NAIC SAP basis was zero.

STATUTORY NET INCOME AND SURPLUS

Statutory net income of Pacific Life was \$1,716 million, \$869 million, and \$1,201 million for the years ended December 31, 2019, 2018, and 2017, respectively. Statutory capital and surplus of Pacific Life was \$10,510 million and \$9,691 million as of December 31, 2019 and 2018, respectively.

AFFILIATED REINSURANCE

Pacific Life cedes certain statutory reserves to affiliated special purpose financial insurance companies and affiliated captive reinsurance companies that are supported by a combination of cash, invested and other assets, and third party excess of loss reinsurance agreement or note facilities. As of December 31, 2019, Pacific Life's total statutory reserve credit was \$2,590 million, of which \$1,644 million was supported by third party excess of loss reinsurance agreement and note facilities. As of December 31, 2018, Pacific Life's total statutory reserve credit was \$2,448 million, of which \$1,575 million was supported by third party letters of credit and note facilities, as described below.

Pacific Life utilizes affiliated reinsurers to mitigate the statutory capital impact of NAIC Model Regulation "Valuation of Life Insurance Policies" (Regulation XXX) and NAIC Actuarial Guideline 38 on the Company's UL products with flexible duration no lapse guarantee rider (FDNLGR) benefits. Pacific Alliance Reinsurance Company of Vermont (PAR Vermont) and Pacific Baleine Reinsurance Company (PBRC) are Vermont based special purpose financial insurance companies subject to regulatory supervision by the Vermont Department of Financial Regulation (Vermont Department). PAR Vermont and PBRC are wholly owned subsidiaries of Pacific Life and accredited authorized reinsurers in Nebraska. Pacific Life cedes certain level term life insurance to PBRC and FDNLGR benefits to PAR Vermont and PBRC. Economic reserves, as defined in the PAR Vermont and PBRC reinsurance agreements, are supported by cash and invested and other assets, including funds withheld at Pacific Life.

Reserves in excess of the economic reserves held at PAR Vermont were supported by a letter of credit facility (LOC Facility) with a highly rated bank providing for the issuance of an irrevocable letter of credit (LOC) with an adjustable amount up to a maximum commitment amount of \$843 million and a 20 year term expiring October 2031. The LOC Facility was non-recourse to Pacific LifeCorp or any of its affiliates, other than PAR Vermont. The LOC was approved as an admissible asset by the Vermont Department for PAR Vermont statutory accounting. As of December 31, 2018, the LOC amounted to \$794 million and was held in a trust with Pacific Life as beneficiary. PAR Vermont admitted \$794 million as assets in its statutory financial statements as of December 31, 2018. Effective December 1, 2019, PAR Vermont terminated the LOC Facility.

Effective December 1, 2019, PAR Vermont entered into a 25 year excess of loss reinsurance agreement (XOL Agreement) with an unrelated third party for a maximum amount of \$1.5 billion with an expiration date of December 1, 2044 which replaced the terminated LOC Facility. The XOL Agreement is non-recourse to Pacific LifeCorp or any of its affiliates, other than PAR Vermont. The XOL Agreement has been approved as an admissible asset in the amount of the XOL asset value as calculated in accordance with the XOL Agreement by the Vermont Department for PAR Vermont statutory accounting. As of December 31, 2019, the XOL asset value was \$814 million. PAR Vermont admitted \$814 million as assets in its statutory financial statements as of December 31, 2019.

Reserves in excess of the economic reserves held at PBRC are supported by a note facility with a maximum commitment amount of \$1.6 billion. This facility is non-recourse to Pacific Life or any of its affiliates, other than PBRC. Through this facility, PBRC issued a surplus note with a maturity date of December 2046 and received a note receivable in return with a maturity date of December 2041. The note receivable is credit enhanced by a highly rated third-party reinsurer for 22 years with a three year extension. The note receivable has been approved as an admissible asset by the Vermont Department for PBRC statutory accounting. As of December 31, 2019 and 2018, the note receivable amounted to \$479 million and \$361 million, respectively, and was held in a trust with Pacific Life as beneficiary. PBRC admitted \$479 million and \$361 million as an asset in its statutory financial statements as of December 31, 2019 and 2018, respectively.

Pacific Life has reinsurance agreements with Pacific Life Reinsurance (Barbados) Ltd. (PLRB), an exempt life reinsurance company domiciled in Barbados and wholly owned by Pacific LifeCorp. The underlying reinsurance is comprised of coinsurance and YRT treaties. Pacific Life retroceded the majority of the underlying YRT U.S. treaties on a 100% coinsurance with funds withheld basis to PLRB (PLRB Agreement). The PLRB Agreement is accounted for under deposit accounting for U.S. GAAP and as reinsurance under statutory accounting principles. The statutory accounting reserve credit is supported by cash, funds withheld at Pacific Life and a \$365 million letter of credit issued to PLRB by a highly rated bank for the benefit of Pacific Life, which expires August 2021. In connection with the letter of credit, Pacific LifeCorp has provided a guarantee to the bank for certain obligations under the letter of credit agreement. In addition, Pacific LifeCorp entered into a capital maintenance agreement with PLRB.

Pacific Annuity Reinsurance Company (PARC) is a captive reinsurance company subject to regulatory supervision by the Arizona Department of Insurance (AZ DOI) and wholly owned by Pacific LifeCorp. PARC was formed to reinsure benefits provided by variable annuity contracts and contract rider guarantees issued by Pacific Life. Base annuity contracts are reinsured on a modified coinsurance basis and the contract guarantees are reinsured on a coinsurance with funds withheld basis. In December 2012, the effective date of the reinsurance agreement, Pacific Life ceded 5% of its inforce variable annuity business to PARC, after third-party reinsurance, and cedes 5% of new business issued thereafter.

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 a comparison to the risk-based capital results. Companies below minimum risk-based capital requirements are classified within certain levels, each of which requires specified corrective action. As of December 31, 2019 and 2018, Pacific Life, Pacific Life & Annuity Company (PL&A), an Arizona domiciled life insurance company wholly owned by Pacific Life, PAR Vermont, and PBRC all exceeded the minimum risk-based capital requirements.

DIVIDEND RESTRICTIONS

The payment of dividends by Pacific Life to Pacific LifeCorp is subject to restrictions set forth in the State of Nebraska insurance laws. These laws require (i) notification to the NE DOI for the declaration and payment of any dividend and (ii) approval by the NE DOI for accumulated dividends within the preceding twelve months that exceed the greater of 10% of statutory policyholder surplus as of the preceding December 31 or statutory net gain from operations for the preceding twelve months ended December 31. Generally, these restrictions pose no short-term liquidity concerns for Pacific LifeCorp. Based on these restrictions and 2019 statutory results, Pacific Life could pay \$869 million in dividends in 2020 to Pacific LifeCorp without prior approval from the NE DOI, subject to the notification requirement. During the years ended December 31, 2019, 2018, and 2017, Pacific Life paid dividends to Pacific LifeCorp of \$650 million, zero, and \$160 million.

The payment of dividends by PL&A to Pacific Life is subject to restrictions set forth in the State of Arizona insurance laws. These laws require (i) notification to the AZ DOI for the declaration and payment of any dividend and (ii) approval by the AZ DOI for accumulated dividends within the preceding twelve months that exceed the lesser of 10% of statutory surplus as regards to policyholders as of the preceding December 31 or statutory net gain from operations for the preceding twelve months ended December 31. Based on these restrictions and 2019 statutory results, PL&A could pay \$41 million in dividends to Pacific Life in 2020 without prior regulatory approval, subject to the notification requirement. During the years ended December 31, 2019, 2018, and 2017, PL&A paid dividends to Pacific Life of \$41 million, \$40 million, and \$40 million, respectively.

3. VARIABLE INTEREST ENTITIES

The Company evaluates its interests in VIEs on an ongoing basis and consolidates those VIEs in which it has a controlling financial interest and is thus deemed to be the primary beneficiary. A controlling financial interest has both of the following characteristics: (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. Creditors or beneficial interest holders of VIEs, where the Company is the primary beneficiary, have no recourse against the Company in the event of default by these VIEs.

CONSOLIDATED VIEs

The following table presents, as of December 31, 2019 and 2018, the assets and liabilities, which the Company has consolidated because it is the primary beneficiary:

	Assets	Liabilities
<u>December 31, 2019:</u>	<i>(In Millions)</i>	
Commercial mortgage-backed security trusts	\$1,805	\$1,525
CLO and warehousing facilities	1,023	940
Sponsored investment funds	767	113
Other	22	
Total	<u>\$3,617</u>	<u>\$2,578</u>
 <u>December 31, 2018:</u>		
Commercial mortgage-backed security trusts	\$1,805	\$1,525
CLO and warehousing facilities	1,010	920
Sponsored investment funds	544	58
Other	35	81
Total	<u>\$3,394</u>	<u>\$2,584</u>

COMMERCIAL MORTGAGE-BACKED SECURITY TRUSTS

The Company has purchased significant interests in multiple commercial mortgage-backed security trusts secured by commercial real estate properties (CMBS VIEs). The trusts are classified as VIEs as they have no equity investment at risk and while no future equity infusions should be required to permit the entities to continue their activities, accounting guidance requires trusts with no equity at risk to be classified as VIEs. The Company has determined that it is the primary beneficiary of the VIEs due to the significant control over the collateral the Company has in the event of a default. The assets of the CMBS VIEs can only be used to settle their respective liabilities, and the Company is not responsible for any principal or interest shortfalls. The Company's exposure is limited to its investment of \$279 million as of December 31, 2019 and 2018. Non-recourse debt consolidated by the Company was \$1,521 million as of December 31, 2019 and 2018 (included in CMBS VIE debt in Note 10).

CLO AND WAREHOUSING FACILITIES

The Company provides initial seed capital into sponsored CLO and warehousing facilities, which are classified as VIEs as they have insufficient equity investment at risk. The Company has determined that it is the primary beneficiary of these VIEs due to its significant control as the collateral manager. The Company has elected the FVO method of accounting for \$977 million and \$954 million of investments in the CLO and warehousing facilities as of December 31, 2019 and 2018, respectively. The Company has also elected the FVO method of accounting for \$910 million and \$880 million of debt issued from the CLO as of December 31, 2019 and 2018, respectively (included in FVO debt - VIE in Note 10).

SPONSORED INVESTMENT FUNDS

The Company has leveraged internal expertise to bring investment strategies/products to sophisticated institutional investors and qualified institutional buyers. Structured as limited partnerships, the Company has provided the initial investments to provide seed capital for these products for the purpose of refining the investment strategies and developing a performance history. Based on the design and operation of these entities, the Company concluded that they are subject to consolidation under the VIE rules and that the Company is the primary beneficiary. Short-term non-recourse debt consolidated by the Company was \$113 million and \$55 million as of December 31, 2019 and 2018, respectively (included in other VIE debt in Note 10). The lines of credit associated with this debt have a \$140 million borrowing capacity. The Company's unfunded commitment to the underlying investments of the limited partnerships was \$867 million and \$726 million as of December 31, 2019 and 2018, respectively.

NON-CONSOLIDATED VIEs

The following table presents the carrying amount and classification of the investments in VIEs in which the Company holds a variable interest but does not consolidate because it is not the primary beneficiary. The Company has determined that it is not the primary beneficiary of these VIEs because it does not have the power to direct their most significant activities. Also presented is the maximum exposure to loss which includes the carrying amount plus any unfunded commitments assuming the commitments are fully funded.

	Carrying Amount	Maximum Exposure to Loss
<u>December 31, 2019:</u>	<i>(In Millions)</i>	
Private equity	\$681	\$1,362
Real estate	22	62
Other	73	73
Total	<u>\$776</u>	<u>\$1,497</u>
<u>December 31, 2018:</u>		
Private equity	\$617	\$1,259
Real estate	92	120
Other	57	57
Total	<u>\$766</u>	<u>\$1,436</u>

PRIVATE EQUITY

Private equity are limited partnership investment funds that are reported in other investments.

REAL ESTATE

Real estate are limited liability company and limited partnership investment funds that are reported in other investments.

OTHER NON-CONSOLIDATED VIEs NOT INCLUDED IN THE TABLE ABOVE

As part of normal investment activities, the Company will make passive investments in structured securities for which it is not the sponsor. The structured security investments include residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and other asset-backed securities which are reported in fixed maturity securities available for sale, at fair value. The Company has determined that it is not the primary beneficiary of these structured securities due to the fact that it does not control these entities. The Company's maximum exposure to loss for these investments is limited to its carrying amount. See Note 5 for the net carrying amount and fair value of the structured security investments.

4. DEFERRED POLICY ACQUISITION COSTS

Components of DAC are as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Balance, January 1	\$5,023	\$4,693	\$4,509
Additions:			
Capitalized during the year	864	871	613
Amortization:			
Impact of assumption unlockings	(51)	(38)	40
All other	(441)	(846)	(407)
Total amortization	(492)	(884)	(367)
Allocated to OCI	(591)	343	(62)
Balance, December 31	\$4,804	\$5,023	\$4,693

Components of the capitalized sales inducement balance included in the DAC asset are as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Balance, January 1	\$437	\$513	\$545
Deferred costs capitalized during the year	6	9	11
Amortization of deferred costs	(9)	(85)	(43)
Balance, December 31	\$434	\$437	\$513

5. INVESTMENTS

The net carrying amount, gross unrealized gains and losses, and fair value of available for sale securities are shown below. The net carrying amount represents amortized cost adjusted for OTTI losses recognized in earnings and fair value hedges (Note 7). See Note 11 for information on the Company's fair value measurements and disclosure.

	Net Carrying Amount	Gross Unrealized		Fair Value
		Gains	Losses	
	<i>(In Millions)</i>			
<u>December 31, 2019:</u>				
U.S. Government	\$325	\$7	\$1	\$331
Obligations of states and political subdivisions	1,432	233	1	1,664
Foreign governments	543	58	1	600
Corporate securities ⁽¹⁾	48,235	4,373	103	52,505
RMBS ⁽²⁾	3,098	97	6	3,189
CMBS	1,689	66	4	1,751
Other asset-backed securities	1,702	70	6	1,766
Total fixed maturity securities	<u>\$57,024</u>	<u>\$4,904</u>	<u>\$122</u>	<u>\$61,806</u>

	Net Carrying Amount	Gross Unrealized		Fair Value
		Gains	Losses	
	<i>(In Millions)</i>			
<u>December 31, 2018:</u>				
U.S. Government	\$54	\$6		\$60
Obligations of states and political subdivisions	1,172	124	\$3	1,293
Foreign governments	604	26	7	623
Corporate securities ⁽¹⁾	44,477	1,085	1,243	44,319
RMBS ⁽²⁾	2,098	82	24	2,156
CMBS	1,300	14	21	1,293
Other asset-backed securities	1,407	44	15	1,436
Total fixed maturity securities	<u>\$51,112</u>	<u>\$1,381</u>	<u>\$1,313</u>	<u>\$51,180</u>

⁽¹⁾ Gross unrealized losses on investments for which OTTI has been recognized in earnings in current or prior periods, were \$1 million and \$4 million as of December 31, 2019 and 2018, respectively.

⁽²⁾ Gross unrealized losses on investments for which OTTI has been recognized in earnings in current or prior periods, were \$2 million and \$7 million as of December 31, 2019 and 2018, respectively.

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

	Net Carrying Amount	Gross Unrealized		Fair Value
		Gains	Losses	
	(In Millions)			
Due in one year or less	\$1,461	\$23	\$3	\$1,481
Due after one year through five years	11,274	556	33	11,797
Due after five years through ten years	20,757	1,448	32	22,173
Due after ten years	17,043	2,644	38	19,649
	50,535	4,671	106	55,100
Mortgage-backed and asset-backed securities	6,489	233	16	6,706
Total fixed maturity securities	\$57,024	\$4,904	\$122	\$61,806

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

	Less than 12 Months		12 Months or Greater		Total	
	Gross Unrealized		Gross Unrealized		Gross Unrealized	
	Fair Value	Losses	Fair Value	Losses	Fair Value	Losses
<i>(In Millions)</i>						
<u>December 31, 2019:</u>						
U.S. Government	\$269	\$1			\$269	\$1
Obligations of states and political subdivisions			\$22	\$1	22	1
Foreign governments	1	1			1	1
Corporate securities	1,166	15	1,243	88	2,409	103
RMBS	732	2	200	4	932	6
CMBS	165	3	42	1	207	4
Other asset-backed securities	254	2	39	4	293	6
Total fixed maturity securities	\$2,587	\$24	\$1,546	\$98	\$4,133	\$122
<u>December 31, 2018:</u>						
Obligations of states and political subdivisions	\$221	\$3			\$221	\$3
Foreign governments	118	4	\$28	\$3	146	7
Corporate securities	19,538	777	5,237	466	24,775	1,243
RMBS	418	8	382	16	800	24
CMBS	451	7	264	14	715	21
Other asset-backed securities	319	5	268	10	587	15
Total fixed maturity securities	\$21,065	\$804	\$6,179	\$509	\$27,244	\$1,313

The number of securities in an unrealized loss position for less than 12 months as of December 31, 2019 and 2018 were 319 and 1,745, respectively. The number of securities in an unrealized loss position for 12 months or greater as of December 31, 2019 and 2018 were 171 and 571, respectively.

The gross unrealized losses on available for sale investments in the tables above decreased from \$1,313 million as of December 31, 2018 to \$122 million as of December 31, 2019. The decrease is primarily due to declining interest rates, as well as credit spread tightening.

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

The Company has a securities lending program whereby the Company lends fixed maturity securities (security loans) to financial institutions in short-term arrangements. The Company receives cash collateral (cash collateral liability) equal to 102% of the fair value of the loaned securities and monitors the fair value of loaned securities with additional collateral obtained, as necessary. The gross carrying amounts are disclosed in the table below. The borrowers of the loaned securities are permitted to sell or repledge those securities. All securities lending agreements are callable by the Company at any time. The contractual maturities on all securities lending arrangements are open as the related loaned security could be returned to the Company on the next business day, which would require the Company to immediately return the cash collateral.

Upon default of the borrower, the Company has the right to purchase replacement securities using the cash collateral held. Similarly, upon default of the Company, the borrower has the right to sell the loaned securities and apply the proceeds from such sale to the Company's obligation to return the cash collateral held. The Company has made an accounting policy election not to offset the loaned securities and cash collateral liabilities in its consolidated statements of financial condition.

The Company invests cash collateral received from its securities lending arrangements into repurchase agreements (reinvestment portfolio). To manage the mismatch of maturity dates between the security lending transactions and the related reinvestment portfolio, the Company reinvests in highly liquid assets maturing within 95 days. All repurchase agreements must be collateralized by U.S. Treasury Securities, U.S. Agency Securities, or U.S. Corporate bonds with fair values equal to 102% of the repurchase agreements. Additionally, all repurchase agreements are indemnified by the Company's securities lending agent against counterparty default. When counterparty default and price movements of the collateral received present the primary risks for repurchase agreements, the Company mitigates such risks by mandating short maturities, applying proper haircuts, monitoring fair values daily, and securing indemnification from financial institutions with strong financial credit ratings.

The following table presents the Company's security loans outstanding, reinvestment portfolio and the corresponding collateral held:

	December 31,	
	2019	2018
	<i>(In Millions)</i>	
Security loans outstanding, fair value ⁽¹⁾	\$2,058	\$1,254
Reinvestment portfolio, fair value ⁽²⁾	2,131	1,296
Cash collateral liability ⁽³⁾	2,131	1,296

⁽¹⁾ Included in fixed maturity securities available for sale, at fair value and comprised of corporate securities.

⁽²⁾ Included in cash, cash equivalents, and restricted cash. The reinvestment portfolio remaining contractual maturities as of December 31, 2019 are \$1,006 million and \$1,125 million maturing in 30 days or less and 31 to 60 days, respectively.

⁽³⁾ Included in other liabilities.

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

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Fixed maturity securities	\$2,341	\$2,080	\$1,912
FVO securities	74	52	26
Mortgage loans	756	694	613
Real estate	225	187	148
Policy loans	218	216	212
Partnerships and joint ventures	126	211	110
Other	75	51	37
Gross investment income	3,815	3,491	3,058
Investment expense	301	248	223
Net investment income	\$3,514	\$3,243	\$2,835

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

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Fixed maturity securities:			
Gross gains on sales	\$35	\$33	\$87
Gross losses on sales	(30)	(36)	(9)
Total fixed maturity securities	5	(3)	78
FVO and trading securities	89	(38)	44
Equity securities	27	(21)	17
Real estate	79		
Equity total return swaps	(275)	54	(215)
Equity futures	(33)	(3)	(84)
Equity put options	(54)	9	(29)
Equity call options	732	(256)	343
Foreign currency and interest rate swaps	57	16	(12)
Synthetic GIC policy fees	49	44	45
Embedded derivatives:			
Variable annuity GLB	27		322
Fixed indexed annuities	(565)	44	(128)
Life indexed accounts	(520)	228	(335)
Other	(16)	(8)	(3)
Other	7	(6)	10
Net investment gain (loss)	(\$391)	\$60	\$53

The tables below summarize OTTI by investment type:

	Recognized in Earnings	Recognized in OCI	Total
	<i>(In Millions)</i>		
<u>Year Ended December 31, 2019:</u>			
Corporate securities	\$13		\$13
RMBS	6		6
Total OTTI	\$19	—	\$19
<u>Year Ended December 31, 2018:</u>			
Corporate securities	\$8		\$8
RMBS	1		1
OTTI - fixed maturity securities	9	—	9
Real estate	6		6
Total OTTI	\$15	—	\$15
<u>Year Ended December 31, 2017:</u>			
Corporate securities	\$8		\$8
RMBS	1		1
OTTI - fixed maturity securities	9	—	9
Other investments	2		2
Total OTTI	\$11	—	\$11

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

	Years Ended December 31,	
	2019	2018
	<i>(In Millions)</i>	
Cumulative credit loss, January 1	\$164	\$174
Additions for credit impairments recognized on:		
Securities previously other than temporarily impaired	6	
Total additions	6	—
Reductions for credit impairments previously recognized on:		
Securities due to an increase in expected cash flows and time value of cash flows	(1)	(1)
Securities sold	(78)	(9)
Total subtractions	(79)	(10)
Cumulative credit loss, December 31	\$91	\$164

Net unrealized gain (loss) recognized in the consolidated statements of operations during the periods presented on securities still held at each period end is as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
FVO securities	\$77	(\$29)	\$33
Trading securities	13	(10)	7
Equity securities	9	(8)	
Other investments measured at NAV	29	35	17

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

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Available for sale securities:			
Fixed maturity	\$4,698	(\$2,807)	\$1,119
Equity ⁽¹⁾			(6)
Total available for sale securities	<u>\$4,698</u>	<u>(\$2,807)</u>	<u>\$1,113</u>

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

Trading securities, included in other investments, totaled \$702 million and \$232 million as of December 31, 2019 and 2018, respectively. The cumulative net unrealized gain (loss) on trading securities held as of December 31, 2019 and 2018 was \$10 million and (\$8) million, respectively.

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

	December 31,	
	2019	2018
	<i>(In Millions)</i>	
California	\$2,942	\$2,219
Texas	2,501	2,481
New York	1,702	1,707
Washington	1,298	1,480
Illinois	1,127	1,064
Other	6,818	5,935
Total mortgage loans	<u>\$16,388</u>	<u>\$14,886</u>

Included in the December 31, 2019 and 2018 amounts for Texas and New York are \$1,050 million and \$750 million, respectively, consolidated from the CMBS VIEs (Note 3). Included in the December 31, 2019 amounts for Other in the table above are \$288 million and \$169 million located in Canada and the UK, respectively. Included in the December 31, 2018 amounts for Other in the table above are \$341 million and \$164 million located in Canada and the UK, respectively. The Company did not have any mortgage loans with accrued interest more than 180 days past due as of December 31, 2019 or 2018. As of December 31, 2019, there was no single mortgage loan investment that exceeded 10% of stockholder's equity.

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 of less than 1.0 times indicate that the collateral operations do not generate enough income to cover the loan's current debt payments. A larger DCR indicates a greater excess of net operating income over the debt service. The LTV compares the amount of the loan to the fair value of the collateral and is commonly expressed as a percentage. LTVs greater than 100% indicate that the loan amount exceeds the collateral value. A smaller LTV percentage indicates a greater excess of collateral value over the loan amount.

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

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

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

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

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

As of December 31, 2019, 2018, and 2017, there were 3, 11, and 14 loans with a book value of \$45 million, \$93 million, and \$305 million, respectively, that were considered impaired. Since the fair value of the underlying collateral on these loans was greater than their carrying amount of the loans, no impairment loss was recorded.

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

December 31, 2019										
Property Type	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>		<u>Total</u>			
	<u>No Credit Concern</u>		<u>Minimal Credit Concern</u>		<u>Moderate Credit Concern</u>		<u>Significant Credit Concern</u>			
	Weighted		Weighted		Weighted		Weighted		Weighted	
	Carrying Amount	Average DCR	Carrying Amount	Average DCR	Carrying Amount	Average DCR	Carrying Amount	Average DCR	Carrying Amount	Average DCR
Agricultural	\$534	2.28							\$534	2.28
Apartment	1,681	1.57	\$124	0.97					1,805	1.53
Golf course	24	1.75	13	0.49	\$39	0.83	\$22	0.74	98	1.00
Industrial	148	1.55							148	1.55
Lodging	1,493	2.40	166	1.47					1,659	2.30
Mobile home park	183	3.15							183	3.15
Office	4,223	1.91	78	2.07			21	0.47	4,322	1.91
Office - VIE	750	3.44							750	3.44
Residential	24	1.52							24	1.52
Retail	3,036	2.07							3,036	2.07
Retail - VIE	1,050	2.75							1,050	2.75
Construction	2,245		534						2,779	
Total	\$15,391	2.14	\$915	1.40	\$39	0.83	\$43	0.61	\$16,388	2.11

December 31, 2018										
Property Type	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>		<u>Total</u>			
	<u>No Credit Concern</u>		<u>Minimal Credit Concern</u>		<u>Moderate Credit Concern</u>		<u>Significant Credit Concern</u>			
	Weighted		Weighted		Weighted		Weighted		Weighted	
	Carrying Amount	Average DCR	Carrying Amount	Average DCR	Carrying Amount	Average DCR	Carrying Amount	Average DCR	Carrying Amount	Average DCR
Agricultural	\$321	2.35							\$321	2.35
Apartment	1,464	1.71	\$45	1.09					1,509	1.69
Golf course	21	1.97	16	0.85	\$28	1.01	\$41	0.75	106	1.08
Industrial	90	1.54							90	1.54
Lodging	1,427	2.30	50	1.85					1,477	2.29
Mobile home park	187	3.06							187	3.06
Office	3,640	1.95	524	1.65			22	0.47	4,186	1.91
Office - VIE	750	3.44							750	3.44
Residential	43	1.44							43	1.44
Retail	2,972	2.14							2,972	2.14
Retail - VIE	1,050	2.64							1,050	2.64
Construction	1,808		387						2,195	
Total	\$13,773	2.19	\$1,022	1.61	\$28	1.01	\$63	0.66	\$14,886	2.15

Pacific Life is a member of the Federal Home Loan Bank (FHLB) of Topeka. As of December 31, 2019 and 2018, the Company has \$102 million and \$68 million, respectively, of funding agreements issued by the FHLB of Topeka. The funding agreement liabilities are included in policyholder account balances (Note 8). As of December 31, 2019 and 2018, mortgage loans with a fair value of \$277 million and \$194 million, respectively, are in a custodial account pledged as approved collateral for the funding agreements. The Company is required to purchase stock in FHLB of Topeka each time it receives an advance.

Real estate investments totaled \$2,285 million and \$1,571 million as of December 31, 2019 and 2018, respectively.

6. SALE OF AIRCRAFT LEASING BUSINESS

As discussed in Note 1, on December 5, 2019, the Company completed the sale of ACG to TCSA. Upon the closing of the transaction, the Company received cash proceeds of \$3.0 billion.

The Company has determined that the disposal of the aircraft leasing business represents a strategic shift that has a major effect on the Company's operations and financial results. Accordingly, the results of operations of the aircraft leasing business have been presented as discontinued operations in the consolidated statements of operations and consolidated statements of cash flows, and the assets and liabilities related to discontinued operations have been segregated and separately disclosed in the consolidated statements of financial condition for all periods presented. Upon entering into the definitive agreement to sell its remaining ownership in ACG to TCSA in September 2019, the Company classified the aircraft leasing business as held for sale, and the related assets and liabilities have been segregated and separately disclosed in the consolidated statements of financial condition. Depreciation expense and impairments were not recorded by the Company on assets of the business after it was classified as held for sale. Subsequent to the classification of the business as held for sale, depreciation of aircraft of \$99 million and aircraft and asset impairments of \$109 million were not recorded and not reflected in the respective depreciation of aircraft and operating expenses lines below for the year ended December 31, 2019, which increased the carrying value of the aircraft leasing business used to calculate the gain on sale of discontinued operations, net of taxes.

The sale was recorded in the fourth quarter of 2019 and resulted in a gain of \$25 million, net of taxes, which was recorded as a component of discontinued operations in the consolidated statement of operations.

Operating results of discontinued operations, related to the aircraft leasing business, were as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
REVENUES			
Aircraft leasing revenue	\$966	\$954	\$898
Net investment income		4	5
Net realized investment loss	(7)	(6)	(5)
Other income	141	95	52
Total revenues	1,100	1,047	950
BENEFITS AND EXPENSES			
Operating expenses	146	182	261
Depreciation of aircraft	284	352	322
Interest expense	263	244	221
Total benefits and expenses	693	778	804
Income from discontinued operations	407	269	146
Provision for income taxes from discontinued operations	73	40	52
Income from discontinued operations, net of taxes	334	229	94
Gain on sale of discontinued operations	23		
Benefit from income taxes from discontinued operations	(2)		
Gain on sale of discontinued operations, net of taxes	25		
Discontinued operations, net of taxes	\$359	\$229	\$94

Assets and liabilities related to discontinued operations were as follows:

	December 31,	
	2019	2018
	<i>(In Millions)</i>	
Other investments		\$1
Cash, cash equivalents, and restricted cash		660
Aircraft, net		9,016
Other assets		1,662
Total assets related to discontinued operations	—	\$11,339
Debt		\$7,030
Other liabilities		1,065
Total liabilities related to discontinued operations	—	\$8,095

Included in noncontrolling interests on the consolidated statements of financial condition is \$646 million as of December 31, 2018 that relate to the aircraft leasing business.

7. DERIVATIVES AND HEDGING ACTIVITIES

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

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

DERIVATIVES NOT DESIGNATED AS HEDGING

Equity Derivatives

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

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

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

Equity put options involve the exchange of an upfront payment for the return, at the end of the option agreement, of the equity index below a specified strike price.

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

Foreign Currency Interest Rate Swaps

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

Interest Rate Swaps

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

Synthetic GICs

The Company issues synthetic GICs to Employee Retirement Income Security Act of 1974 (ERISA) qualified defined contribution employee benefit plans (ERISA Plan) that are considered derivatives. The ERISA Plan uses the contracts in its stable value fixed income option. The Company receives a fee, recognized in net investment gain (loss), for providing book value accounting for the ERISA Plan stable value fixed income option. In the event that plan participant elections exceed the fair value of the assets or if the contract is terminated and at the end of the termination period the book value under the contract exceeds the fair value of the assets, then the Company is required to pay the ERISA Plan the difference between book value and fair value. The Company mitigates the investment risk through pre-approval and monitoring of the investment guidelines, requiring high quality investments and adjustments to the plan crediting rates to compensate for unrealized losses in the portfolios.

Embedded Derivatives

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

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

GLBs on variable annuity contracts issued between January 1, 2007 and March 31, 2009 are partially reinsured by third party reinsurers. These reinsurance arrangements are used to offset a portion of the Company's exposure to the variable annuity GLBs for the lives of the host variable annuity contracts issued. The ceded portion of these variable annuity GLBs is considered an embedded derivative. The Company also reinsures certain variable annuity contracts with guaranteed minimum benefits to an affiliated reinsurer.

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

The Company offers fixed indexed annuity products where interest is credited to the policyholder's account balance based on domestic and/or international equity index changes, subject to various caps or participation rates. The indexed products contain embedded derivatives. The Company utilizes equity total return swaps, equity futures and equity call options based upon broad market indices to economically hedge the interest credited to the policyholder based upon the underlying equity index.

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

The following table summarizes amounts recognized in net investment gain (loss) for derivatives not designated as hedging instruments. Gains and losses include the changes in fair value of the derivatives and amounts realized on terminations. The amounts presented do not include losses from the periodic net payments and amortization of \$705 million, \$320 million, and \$500 million for the years ended December 31, 2019, 2018, and 2017, respectively, which are recorded in net investment gain (loss).

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Equity total return swaps	(\$71)	\$44	(\$13)
Equity put options	(23)	36	(4)
Equity call options	1,163	41	530
Foreign currency and interest rate swaps	12	52	(38)
Other	(1)	(1)	1
Embedded derivatives:			
Variable annuity GLBs	(105)	(145)	166
Fixed indexed annuities	(565)	44	(128)
Life indexed accounts	(520)	228	(335)
Other	(15)	(7)	(2)
Total	(\$125)	\$292	\$177

DERIVATIVES DESIGNATED AS CASH FLOW HEDGES

The Company primarily utilizes foreign currency and interest rate swaps to manage its exposure to variability in cash flows due to changes in foreign currency and benchmark interest rates. These cash flows include those associated with existing assets and liabilities. The maximum length of time over which the Company is hedging its exposure to variability in future cash flows for forecasted transactions does not exceed 11 years.

The effective portion of gains (losses) from changes in the fair value of foreign currency and interest rate swaps designated as cash flow hedges recognized in OCI was \$31 million and (\$18) million for the years ended December 31, 2018 and 2017, respectively. The ineffective portion of losses recognized in net investment gain (loss) was zero and \$1 million for the years ended December 31, 2018 and 2017, respectively. Effective January 1, 2019, with the adoption of ASU 2017-12 (Note 1), the Company is no longer required to bifurcate ineffectiveness. Gains (losses) from changes in the fair value of foreign currency and interest rate swaps designated as cash flow hedges recognized in OCI was \$4 million for the year ended December 31, 2019.

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

All of the hedged forecasted transactions for cash flow hedges were determined to be probable of occurring for the years ended December 31, 2019, 2018, and 2017.

Over the next twelve months, the Company anticipates that \$2 million of deferred gains on derivative instruments in AOCI will be reclassified to earnings consistent with when the hedged forecasted transaction affects earnings.

DERIVATIVES DESIGNATED AS FAIR VALUE HEDGES

The Company primarily utilizes foreign currency and interest rate swaps to manage its exposure to variability in fair value due to changes in foreign currencies and benchmark interest rates of its assets and liabilities.

The Company had gains (losses) recognized in net investment gain (loss) for derivatives designated as fair value hedges for foreign currency and interest rate swaps of (\$1) million, zero, and zero on derivatives and \$16 million, zero, and zero on the hedged items for the years ended December 31, 2019, 2018, and 2017, respectively. Gains and losses include the changes in fair value of the derivatives as well as the offsetting gain or loss on the hedged item attributable to the hedged risk. The Company includes the gain or loss on the derivative in the same line as the offsetting gain or loss on the hedged item. These amounts do not include the periodic net settlements of the derivatives or the income (expense) related to the hedged item.

The following table discloses items designated and qualifying as hedged items in fair value hedges as of December 31, 2019:

Derivative Instrument	Carrying Amount of Hedged Assets and Liabilities	Cumulative Amount of Fair Value Hedging Adjustments to Hedged Assets and Liabilities
	<i>(In Millions)</i>	
Foreign currency swaps	\$1,034 ⁽¹⁾	\$6
Interest rate swaps	492 ⁽¹⁾	(22)
Interest rate swaps	24 ⁽¹⁾	4 ⁽³⁾
Interest rate swaps	(659) ⁽²⁾	(140) ⁽³⁾

Location on the consolidated statements of financial condition:

⁽¹⁾ Fixed maturity securities available for sale, at fair value

⁽²⁾ Debt

⁽³⁾ Hedge accounting has been discontinued. The cumulative amount of fair value hedging adjustments in the table above represent the amount remaining.

CONSOLIDATED FINANCIAL STATEMENT IMPACT

Derivative instruments are recorded at fair value and are presented as assets or liabilities based upon the net position for each derivative counterparty by legal entity, taking into account income accruals and net cash collateral. The following table summarizes the notional amount and gross asset or liability derivative fair value and excludes the impact of offsetting asset and liability positions held with the same counterparty, cash collateral payables and receivables, and income accruals. See Note 11 for information on the Company's fair value measurements and disclosure.

Notional amount represents a standard of measurement of the volume of over the counter (OTC) and exchange-traded derivatives. Notional amount is not a quantification of market risk or credit risk and is not recorded in the consolidated statements of financial condition. Notional amounts generally represent those amounts used to calculate contractual cash flows to be exchanged and are not paid or received, except for certain contracts such as currency swaps.

	December 31, 2019			December 31, 2018		
	Notional	Fair Value		Notional	Fair Value	
	Amount	Assets	Liabilities	Amount	Assets	Liabilities
	(In Millions)			(In Millions)		
Derivatives designated as hedging instruments:						
Foreign currency and interest rate swaps - fair value	\$1,507	\$41	\$36 ⁽¹⁾			
Foreign currency and interest rate swaps - cash flow	50	5	⁽¹⁾	\$455	\$23	\$9 ⁽¹⁾
Total derivatives designated as hedging instruments	1,557	46	36	455	23	9
Derivatives not designated as hedging instruments:						
Equity total return swaps	1,695	1	34 ⁽¹⁾	824	45	1 ⁽¹⁾
Equity futures	1,830			2,305		
Equity put options	482	9	⁽¹⁾	256	32	⁽¹⁾
Equity call options	13,916	852	4 ⁽¹⁾	9,642	86	78 ⁽¹⁾
Foreign currency and interest rate swaps	2,146	113	20 ⁽¹⁾	1,171	105	11 ⁽¹⁾
Synthetic GICs	28,568			23,342		
Embedded derivatives:						
Variable annuity GLBs			1,208 ⁽³⁾			1,057 ⁽³⁾
Variable annuity GLB - reinsurance contracts		269	⁽²⁾		223	⁽²⁾
Fixed indexed annuities			1,652 ⁽⁴⁾			732 ⁽⁴⁾
Life indexed accounts			752 ⁽⁴⁾			180 ⁽⁴⁾
Other		26	90 ⁽⁵⁾		9	38 ⁽⁵⁾
Total derivatives not designated as hedging instruments	48,637	1,270	3,760	37,540	500	2,097
Total derivatives	\$50,194	\$1,316	\$3,796	\$37,995	\$523	\$2,106

Location on the consolidated statements of financial condition:

⁽¹⁾ Other investments and other liabilities

⁽²⁾ Other assets

⁽³⁾ Future policy benefits

⁽⁴⁾ Policyholder account balances

⁽⁵⁾ Other assets, policyholder account balances and other liabilities

OFFSETTING ASSETS AND LIABILITIES

The following table reconciles the net amount of derivative assets and liabilities (excluding embedded derivatives) subject to master netting arrangements after the offsetting of collateral. Gross amounts include income or expense accruals. Gross amounts offset include cash collateral received or pledged limited to the gross fair value of recognized derivative assets or liabilities, net of accruals. Excess cash collateral received or pledged is not included in the tables due to the foregoing limitation. Gross amounts not offset include asset collateral received or pledged limited to the gross fair value of recognized derivative assets and liabilities.

	Gross Amounts of Recognized Assets/Liabilities ⁽¹⁾	Gross Amounts Offset ⁽²⁾	Net Amounts	Gross Amounts Not Offset - Asset Collateral ⁽³⁾	Net Amounts
<i>(In Millions)</i>					
<u>December 31, 2019:</u>					
Derivative assets	\$753	(\$587)	\$166	(\$157)	\$9
Derivative liabilities	64	(64)	—	—	—
<u>December 31, 2018:</u>					
Derivative assets	\$255	(\$218)	\$37	(\$35)	\$2
Derivative liabilities	248	(243)	5	—	5

⁽¹⁾ As of December 31, 2019 and 2018, derivative assets include expense accruals of \$213 million and \$27 million, respectively, and derivative liabilities include expense accruals of \$1 million and \$157 million, respectively.

⁽²⁾ As of December 31, 2019 and 2018, the Company received excess cash collateral of \$13 million and \$11 million, respectively, and provided excess cash collateral of \$1 million and \$4 million, respectively, which are not included in the table.

⁽³⁾ As of December 31, 2019 and 2018, the Company accepted excess asset collateral of \$1 million and \$2 million, respectively, which are not included in the table.

Cash collateral received from counterparties was \$541 million and \$99 million as of December 31, 2019 and 2018, respectively. This unrestricted cash collateral is included in cash, cash equivalents, and restricted cash and the obligation to return it is netted against the fair value of derivatives in other investments or other liabilities. Cash collateral pledged to counterparties was \$87 million and \$225 million as of December 31, 2019 and 2018, respectively. A receivable representing the right to call this collateral back from the counterparty is netted against the fair value of derivatives in other investments or other liabilities. Net exposure to the counterparty is calculated as the fair value of all derivative positions with the counterparty, net of income or expense accruals and cash collateral paid or received. If the net exposure to the counterparty is positive, the amount is reflected in other investments, whereas, if the net exposure to the counterparty is negative, the fair value is included in other liabilities.

As of December 31, 2019 and 2018, the Company had also accepted collateral, consisting of various securities, with a fair value of \$158 million and \$37 million, respectively, which are held in separate custodial accounts and are not recorded in the consolidated statements of financial condition. The Company is permitted by contract to sell or repledge this collateral and as of December 31, 2019 and 2018, none of the collateral had been sold or repledged. As of December 31, 2019 and 2018, the Company did not provide any collateral in the form of various securities.

CREDIT EXPOSURE AND CREDIT RISK RELATED CONTINGENT FEATURES

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

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

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

The Company's credit exposure is measured on a counterparty basis as the net positive fair value of all derivative positions with the counterparty, net of income or expense accruals and cash collateral received. The Company's credit exposure for OTC derivatives as of December 31, 2019 was \$10 million. The maximum exposure to any single counterparty was \$5 million as of December 31, 2019. All of the Company's credit exposure from derivative contracts is with investment grade counterparties.

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

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

8. POLICYHOLDER LIABILITIES

POLICYHOLDER ACCOUNT BALANCES

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

	December 31,	
	2019	2018
	<i>(In Millions)</i>	
UL	\$31,101	\$29,915
Annuity and deposit liabilities	26,962	22,873
Fixed indexed annuity embedded derivatives	1,652	732
Life indexed account embedded derivatives	752	180
Funding agreements	167	178
Total	\$60,634	\$53,878

FUTURE POLICY BENEFITS

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

	December 31,	
	2019	2018
	<i>(In Millions)</i>	
Annuity reserves	\$13,409	\$10,358
Policy benefits ⁽¹⁾	3,213	2,883
URR ⁽²⁾	1,882	1,994
Life insurance	1,627	1,435
Variable annuity GLB embedded derivatives	1,208	1,057
Closed Block liabilities	241	253
Other	104	115
Total	\$21,684	\$18,095

⁽¹⁾ As of December 31, 2019 and 2018, policy benefits consist primarily of \$1,118 million and \$915 million of liabilities for unpaid claims and \$1,828 million and \$1,801 million primarily representing single premium immediate annuity reserves, respectively.

⁽²⁾ The Company annually revises certain assumptions to develop EGP's for its products subject to URR amortization. The revised EGP's resulted in increased URR amortization of \$48 million, decreased URR amortization of \$120 million, and decreased URR amortization of \$43 million for the years ended December 31, 2019, 2018, and 2017, respectively.

9. SEPARATE ACCOUNTS AND GUARANTEED BENEFIT FEATURES

The Company issues variable annuity contracts through separate accounts for which investment income and investment gains and losses accrue directly to, and investment risk is borne by, the contract holder (traditional variable annuities). These contracts also include various types of GMDB and GLB features. For a discussion of certain GLBs accounted for as embedded derivatives, see Note 7.

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

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

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

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

	December 31,	
	2019	2018
	(\$ In Millions)	
Return of net deposits:		
Separate account value	\$50,672	\$45,795
Net amount at risk ⁽¹⁾	208	1,300
Average attained age of contract holders	69 years	68 years
Anniversary contract value:		
Separate account value	\$12,755	\$11,845
Net amount at risk ⁽¹⁾	181	1,069
Average attained age of contract holders	70 years	69 years
Minimum return:		
Separate account value	\$755	\$708
Net amount at risk ⁽¹⁾	114	208
Average attained age of contract holders	74 years	74 years

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

Information regarding GMIB and GMWBL features outstanding is as follows:

	2019		2018		December 31,		2019		2018	
	GMIB		GMWBL ⁽²⁾		GMWBL ⁽³⁾					
	(\$ In Millions)		(\$ In Millions)		(\$ In Millions)					
Separate account value	\$1,410	\$1,345	\$7,883	\$6,632						
Net amount at risk ⁽¹⁾	153	284	274	861	\$116	\$101				
Average attained age of contract holders	65 years	64 years	69 years	68 years	68 years	68 years				

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

⁽²⁾ GMWBL related to variable annuities.

⁽³⁾ GMWBL related to fixed annuities.

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

	December 31,							
	2019	2018	2019	2018	2019	2018	2019	2018
	GMD		GMIB		GMWBL ⁽¹⁾		GMWBL ⁽²⁾	
	<i>(In Millions)</i>		<i>(In Millions)</i>		<i>(In Millions)</i>		<i>(In Millions)</i>	
Balance, beginning of year	\$18	\$11	\$41	\$39	\$88	\$75	\$30	\$19
Changes in reserves	9	16	4	7	24	13	10	11
Benefits paid	(8)	(9)	(6)	(5)				
Balance, end of year	\$19	\$18	\$39	\$41	\$112	\$88	\$40	\$30

⁽¹⁾ GMWBL related to variable annuities.

⁽²⁾ GMWBL related to fixed annuities.

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

	December 31,	
	2019	2018
	<i>(In Millions)</i>	
Asset type:		
Equity	\$35,435	\$29,571
Bonds	14,318	13,335
Other	1,145	3,099
Total separate account value	\$50,898	\$46,005

In addition, the Company issues certain life insurance contracts whereby the Company contractually guarantees to the contract holder a death benefit even when there is insufficient value to cover monthly mortality and expense charges, whereas otherwise the contract would typically lapse.

FDNLGR liabilities are determined by estimating the expected value of FDNLGR costs incurred when the policyholder account balance is projected to be zero and recognizing those costs over the accumulation period based on total expected assessments. The assumptions used in estimating the FDNLGR liability are consistent with those used for amortizing DAC. The FDNLGR costs used in calculating the FDNLGR liability are based on the average FDNLGR costs incurred over a range of scenarios.

The following table summarizes the FDNLGR liability, which are recorded in future policy benefits, and changes in these liabilities, which are reflected in policy benefits paid or provided:

	Direct	Ceded	Net
	<i>(In Millions)</i>		
Balance, January 1, 2018	\$863	\$278	\$585
Incurred guaranteed benefits	93	23	70
Paid guaranteed benefits	(6)	(5)	(1)
Balance, December 31, 2018	950	296	654
Incurred guaranteed benefits	210	50	160
Paid guaranteed benefits	(6)	(4)	(2)
Balance, December 31, 2019	\$1,154	\$342	\$812

Information regarding life insurance contracts included in the FDNLGR liability is as follows:

	December 31,	
	2019	2018
	(\$ In Millions)	
Net amount at risk ⁽¹⁾	\$15,342	\$15,793
Average attained age of policyholders	63 years	62 years

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

10. DEBT AND FVO DEBT

SHORT-TERM DEBT

	December 31,	
	2019	2018
	(In Millions)	
Short-term debt: ⁽¹⁾		
Commercial paper		\$50
Other VIE debt (Note 3)	\$113	55
Total short-term debt	\$113	\$105

⁽¹⁾ Does not include current maturities of long-term debt.

Pacific Life and PL&A

Pacific Life maintains a \$700 million commercial paper program. There was zero and \$50 million commercial paper debt outstanding as of December 31, 2019 and 2018. Interest is at variable rates and was 2.5% as of December 31, 2018. In addition, Pacific Life has a bank revolving credit facility of \$400 million maturing in June 2023 that will serve as a back-up line of credit to the commercial paper program. Interest is at variable rates. This facility had no debt outstanding as of December 31, 2019 and 2018, respectively.

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

Pacific Life is eligible to receive advances from the FHLB of Topeka based on a percentage of Pacific Life's statutory general account assets provided it has sufficient available eligible collateral and is in compliance with the FHLB of Topeka requirements, debt covenant restrictions and insurance law and regulations. The Company had estimated available eligible collateral of \$1.2 billion as of December 31, 2019. Interest is at variable or fixed rates. The Company had no debt outstanding with the FHLB of Topeka as of December 31, 2019 and 2018.

PL&A is a member of the FHLB of San Francisco. PL&A is eligible to receive advances from the FHLB of San Francisco based on a percentage of PL&A's statutory net admitted assets provided it has sufficient available eligible collateral and is in compliance with the FHLB of San Francisco requirements and insurance law and regulations. PL&A had estimated available eligible collateral of \$21 million as of December 31, 2019. Interest is at variable or fixed rates. PL&A had no debt outstanding with the FHLB of San Francisco as of December 31, 2019 and 2018.

LONG-TERM DEBT

(\$ In Millions)	December 31, 2019					December 31, 2018
	Carrying Amount	Maturity Date	Interest Rate	Interest Payment Frequency	Type	Carrying Amount
Long-term debt:						
Surplus notes:						
2017 surplus notes ⁽¹⁾	\$749	2067	4.3% ⁽²⁾	Semiannually ⁽²⁾	Fixed ⁽²⁾	\$749
2013 internal surplus note ⁽³⁾	406	2043	5.125%	Semiannually	Fixed	405
2010 internal surplus note ⁽³⁾	56	2020	6.0%	Semiannually	Fixed	56
2009 surplus notes ⁽¹⁾	385	2039	9.25%	Semiannually	Fixed	385
1993 surplus notes ⁽¹⁾	134	2023	7.9%	Semiannually	Fixed	134
Fair value hedge adjustments - terminated interest rate swap agreements ⁽⁴⁾						
	140					147
Non-recourse long-term debt:						
Non-recourse debt ⁽⁵⁾	1,058	2020 to 2030	3.2% to 5.4%	Monthly	Variable/ Fixed	990
CMBS VIE debt (Note 3) ⁽⁶⁾	1,521	2025 to 2044	3.5% to 3.6%	Monthly	Fixed	1,521
Total long-term debt	4,449					4,387
Total short-term debt	113					105
Debt issuance cost	(20)					(17)
Total debt	\$4,542					\$4,475
FVO debt - VIE (Note 3)	\$910					\$880

⁽¹⁾ The surplus notes are unsecured and subordinated to all present and future senior indebtedness and policy claims of Pacific Life. All future payments of interest and principal on these surplus notes can be made only with the prior approval of the NE DOI. The 1993 surplus notes may not be redeemed at the option of Pacific Life or any holder of the surplus notes. Pacific Life may redeem all or a portion of the 2009 surplus notes at its option at the redemption price described under the terms of the notes and may redeem all or a portion of the 2017 surplus notes at its option at any time on or after October 24, 2047 at the redemption price described under the terms of the notes, subject to the prior approval of the NE DOI noted above. Losses of \$89 million were recognized in interest expense during the year ended December 31, 2017 from the extinguishments of surplus notes, net of fair value hedge adjustments.

⁽²⁾ Represent rate, frequency, and type through October 23, 2047. Thereafter until maturity, interest is payable quarterly at a floating rate equal to three-month London Interbank Offered Rate (LIBOR) for deposits in U.S. dollars plus 2.796%.

⁽³⁾ The NE DOI approved the issuance of an internal surplus note by Pacific Life to Pacific LifeCorp for \$450 million (the 2010 internal surplus note) and \$500 million (the 2013 internal surplus note). The 2010 surplus note is unsecured and subordinated to all present and future senior indebtedness and policy claims of the Company. The 2013 surplus note is an unsecured debt obligation of the Company and ranks equally with the Company's existing and future surplus notes or similar obligations. The 2013 surplus note is subordinated in right of payment to all other existing and future senior indebtedness of the Company and to present and future claims under insurance policies and annuity contracts issued by the Company. All future payments of interest and principal on these internal surplus notes can be made only with the prior approval of the NE DOI.

- (4) Pacific Life previously terminated interest rate swaps converting the 1993 surplus notes and 2009 surplus notes to variable rate notes. As a result, fair value hedge adjustments were recorded to the net carrying amount of each note and are being amortized as a reduction to interest expense over the remaining life of the surplus notes using the effective interest method. The total unamortized fair value hedge adjustments as of December 31, 2019 for the 1993 surplus notes and 2009 surplus notes were \$19 million and \$121 million, respectively. The total unamortized fair value hedge adjustments as of December 31, 2018 for the 1993 surplus notes and 2009 surplus notes were \$23 million and \$124 million, respectively.
- (5) As of December 31, 2019 and 2018, \$1,008 million and \$939 million, respectively, was outstanding on various real estate property related loans entered into by certain subsidiaries of Pacific Asset Holding LLC, a wholly owned subsidiary of Pacific Life. The real estate property related loans amount includes zero and \$18 million related to other consolidated VIEs as of December 31, 2019 and 2018, respectively. These loans are secured by real estate properties. Also included in other non-recourse debt is \$50 million and \$51 million as of December 31, 2019 and 2018, respectively, on a secured borrowing due to an unrelated third party. The collateral for the amount borrowed is a participation interest in two of the Company's commercial mortgage loans that are secured by real estate property.
- (6) This debt is secured by commercial real estate property and the Company is not responsible for any principal or interest shortfalls from the underlying collateral. See Note 3.

Certain of the Company's debt instruments and credit facilities contain various administrative, reporting, legal, and financial covenants. The Company believes it was in compliance with all such covenants as of December 31, 2019.

The following summarizes aggregate scheduled principal payments during the next five years and thereafter:

	Surplus Notes	Non-recourse Debt	Total
<u>Years Ending December 31:</u>		<i>(In Millions)</i>	
2020	\$56	\$143	\$199
2021		33	33
2022		60	60
2023	134	76	210
2024		224	224
Thereafter	1,545	522	2,067
Total	<u>\$1,735</u>	<u>\$1,058</u>	<u>\$2,793</u>

The table above excludes short-term debt, VIE debt, fair value hedge adjustments, and original issue discount fees of \$5 million.

FVO DEBT

As of December 31, 2019 and 2018, the Company had FVO debt from CLOs classified as VIEs (Note 3) of \$910 million and \$880 million, respectively, with floating interest rates that range from three month LIBOR plus 1.09% to 6.68%, with maturities ranging from 2029 to 2031. This debt is secured by syndicated bank loans, is non-recourse to the Company and the Company is not responsible for any principal or interest shortfalls from the underlying collateral.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

				Gross Derivatives	Netting	
	Level 1	Level 2	Level 3	Fair Value	Adjustments ⁽¹⁾	Total
	(In Millions)					
<u>December 31, 2019:</u>						
Assets:						
U.S. Government		\$331				\$331
Obligations of states and political subdivisions		1,642	\$22			1,664
Foreign governments		600				600
Corporate securities		49,912	2,593			52,505
RMBS		3,149	40			3,189
CMBS		1,663	88			1,751
Other asset-backed securities		1,478	288			1,766
Total fixed maturity securities	—	58,775	3,031	—	—	61,806
FVO securities		1,584				1,584
Other investments:						
Trading securities		702				702
Equity securities	\$90	16				106
Other investments ⁽²⁾	15	199	9			223
Other investments measured at NAV ⁽³⁾						1,079
Total other investments	105	917	9	—	—	2,110
Derivatives:						
Foreign currency and interest rate swaps		159		\$159	(\$79)	80
Equity derivatives			862	862	(248)	614
Embedded derivatives			295	295		295
Total derivatives	—	159	1,157	1,316	(327)	989
Separate account assets:						
Separate account assets	59,772					59,772
Separate account assets measured at NAV ⁽³⁾						420
Total separate account assets ⁽⁴⁾	59,772	—	—	—	—	60,192
Total	\$59,877	\$61,435	\$4,197	\$1,316	(\$327)	\$126,681
Liabilities:						
FVO debt		\$910				\$910
Derivatives:						
Foreign currency and interest rate swaps		56		\$56	(\$79)	(23)
Equity derivatives			\$38	38	(248)	(210)
Embedded derivatives			3,702	3,702		3,702
Total derivatives	—	56	3,740	3,796	(327)	3,469
Total	—	\$966	\$3,740	\$3,796	(\$327)	\$4,379

	Level 1	Level 2	Level 3	Gross Derivatives Fair Value	Netting Adjustments ⁽¹⁾	Total
	(In Millions)					
<u>December 31, 2018:</u>						
Assets:						
U.S. Government		\$60				\$60
Obligations of states and political subdivisions		1,270	\$23			1,293
Foreign governments		623				623
Corporate securities		42,612	1,707			44,319
RMBS		2,146	10			2,156
CMBS		1,272	21			1,293
Other asset-backed securities		1,078	358			1,436
Total fixed maturity securities	—	49,061	2,119	—	—	51,180
FVO securities		1,488				1,488
Other investments:						
Trading securities		232				232
Equity securities	\$68	163				231
Other investments ⁽²⁾		118	8			126
Other investments measured at NAV ⁽³⁾						762
Total other investments	68	513	8	—	—	1,351
Derivatives:						
Foreign currency and interest rate swaps		128		\$128	(\$53)	75
Equity derivatives			163	163	(150)	13
Embedded derivatives			232	232		232
Total derivatives	—	128	395	523	(203)	320
Separate account assets:						
Separate account assets	53,390					53,390
Separate account assets measured at NAV ⁽³⁾						319
Total separate account assets ⁽⁴⁾	53,390	—	—	—	—	53,709
Total	\$53,458	\$51,190	\$2,522	\$523	(\$203)	\$108,048
Liabilities:						
FVO debt		\$880				\$880
Derivatives:						
Foreign currency and interest rate swaps		20		\$20	(\$53)	(33)
Equity derivatives			\$79	79	(150)	(71)
Embedded derivatives			2,007	2,007		2,007
Total derivatives	—	20	2,086	2,106	(203)	1,903
Total	—	\$900	\$2,086	\$2,106	(\$203)	\$2,783

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

⁽²⁾ Excludes investments accounted for under the equity method of accounting.

⁽³⁾ Certain investments that do not have a readily determinable fair value are measured using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.

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

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

Asset Class and Investment Strategy ⁽¹⁾	Fair Value	Redemption Frequency	Remaining Lock-Up Period	Redemption Notice Period	Outstanding Commitment
(\$ In Millions)					
Private equity funds	\$1,079	None ⁽²⁾	N/A	N/A	\$1,241
Separate account hedge funds	420	Monthly Quarterly Semi-Annually Annually	None to 4 years	5 - 185 days	
Total measured at NAV	<u>\$1,499</u>				<u>\$1,241</u>

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

⁽²⁾ Distributions by these investments are generated from liquidation of the underlying assets of the funds, which are determined by the general partner. The Company is not aware of any announcements of planned liquidations.

FAIR VALUE MEASUREMENT

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

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

FIXED MATURITY, FVO, TRADING, AND EQUITY SECURITIES

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

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

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

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

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

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

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

OTHER INVESTMENTS

Other investments include non-marketable equity securities that do not have readily determinable fair value. Certain significant inputs used in determining the fair value of these equities are based on management assumptions or contractual terms with another party that cannot be readily observable in the market. These non-marketable equity securities are classified as Level 3 assets. Also included in other investments are the securities of the 40 Act Funds, which are valued using the same methodology as described above for fixed maturity, FVO, trading, and equity securities.

DERIVATIVE INSTRUMENTS

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

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

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

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

VARIABLE ANNUITY GLB EMBEDDED DERIVATIVES

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

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

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

SEPARATE ACCOUNT ASSETS

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

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

Level 2 assets include fixed maturity securities. The pricing methodology and valuation controls are the same as those previously described in fixed maturity securities available for sale.

LEVEL 3 RECONCILIATION

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

	January 1, 2019	Total Gains or Losses		Transfers Into Level 3	Transfers Out of Level 3	Purchases	Sales	Settlements	December 31, 2019
		Included in Earnings	Included in OCI		(In Millions)				
Obligations of states and political subdivisions	\$23		(\$1)						\$22
Corporate securities	1,707	(\$15)	134	\$156	(\$218)	\$1,080	(\$61)	(\$190)	2,593
RMBS	10		1		(315)	383		(39)	40
CMBS	21		4	2	(61)	122			88
Other asset-backed securities	358	1	10	1	(171)	157	(17)	(51)	288
Total fixed maturity securities	2,119	(14)	148	159	(765)	1,742	(78)	(280)	3,031
Other investments	8					1			9
Derivatives, net: ⁽¹⁾									
Equity derivatives	84	923				222		(405)	824
Embedded derivatives	(1,775)	(1,206)				(773)		347	(3,407)
Total derivatives	(1,691)	(283)	—	—	—	(551)	—	(58)	(2,583)
Total	\$436	(\$297)	\$148	\$159	(\$765)	\$1,192	(\$78)	(\$338)	\$457

	January 1, 2018	Total Gains or Losses		Transfers Into Level 3	Transfers Out of Level 3	Purchases	Sales	Settlements	December 31, 2018
		Included in Earnings	Included in OCI		(In Millions)				
Obligations of states and political subdivisions	\$24		(\$1)						\$23
Foreign governments	28		(2)		(\$25)			(\$1)	—
Corporate securities	1,476	\$13	(93)	\$27	(119)	\$718	(\$224)	(91)	1,707
RMBS	15		3	1	(156)	155		(8)	10
CMBS	100		(4)	2	(96)	19			21
Other asset-backed securities	374	1	(10)	10	(72)	97		(42)	358
Total fixed maturity securities	2,017	14	(107)	40	(468)	989	(224)	(142)	2,119
Other investments	5					4	(1)		8
Derivatives, net: ⁽¹⁾									
Equity derivatives	386	52			84			(438)	84
Embedded derivatives	(1,693)	119				(659)		458	(1,775)
Total derivatives	(1,307)	171	—	—	84	(659)	—	20	(1,691)
Total	\$715	\$185	(\$107)	\$40	(\$384)	\$334	(\$225)	(\$122)	\$436

⁽¹⁾ Excludes derivative net settlements of (\$666) million and (\$314) million for the years ended December 31, 2019 and 2018, respectively, that are recorded in net investment gain (loss). Excludes synthetic GIC policy fees of \$49 million and \$44 million for the years ended December 31, 2019 and 2018, respectively, that are recorded in net investment gain (loss). Excludes embedded derivative policy fees of \$132 million and \$145 million for the years ended December 31, 2019 and 2018, respectively, that are recorded in net investment gain (loss).

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

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

	Net Investment Income	Net Investment Gain (Loss)	OTTI	Total
<u>Year Ended December 31, 2019:</u>				
		<i>(In Millions)</i>		
Corporate securities	\$7	(\$10)	(\$12)	(\$15)
Other asset-backed securities		1		1
Total fixed maturity securities	<u>7</u>	<u>(9)</u>	<u>(12)</u>	<u>(14)</u>
Equity derivatives		923		923
Embedded derivatives		(1,206)		(1,206)
Total derivatives	<u>—</u>	<u>(283)</u>	<u>—</u>	<u>(283)</u>
Total	<u>\$7</u>	<u>(\$292)</u>	<u>(\$12)</u>	<u>(\$297)</u>

	Net Investment Income	Net Investment Gain (Loss)	OTTI	Total
<u>Year Ended December 31, 2018:</u>				
		<i>(In Millions)</i>		
Corporate securities	\$18	(\$1)	(\$4)	\$13
Other asset-backed securities	1			1
Total fixed maturity securities	<u>19</u>	<u>(1)</u>	<u>(4)</u>	<u>14</u>
Equity derivatives		52		52
Embedded derivatives		119		119
Total derivatives	<u>—</u>	<u>171</u>	<u>—</u>	<u>171</u>
Total	<u>\$19</u>	<u>\$170</u>	<u>(\$4)</u>	<u>\$185</u>

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

	Years Ended December 31,	
	2019	2018
	<i>(In Millions)</i>	
Fixed maturity securities ⁽¹⁾	\$119	(\$70)
Derivatives, net: ⁽²⁾		
Equity derivatives	697	(39)
Embedded derivatives	(1,080)	142
Total	<u>(\$264)</u>	<u>\$33</u>

⁽¹⁾ Amounts are recognized in OCI.

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

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

	Fair Value Asset (Liability)	Predominant Valuation Method	Significant Unobservable Inputs	Range (Weighted Average)	Impact of Increase in Input on Fair Value ⁽⁵⁾
Obligations of states and political subdivisions	\$22	Discounted cash flow	Spread ⁽¹⁾	557-561 (560)	Decrease
Corporate securities	2,593	Discounted cash flow	Spread ⁽¹⁾	43-995 (228)	Decrease
		Market pricing	Quoted prices ⁽²⁾	25-135 (102)	Increase
		Cap at call price	Call price	100	N/A
RMBS	40	Market pricing	Quoted prices ⁽²⁾	100-103 (101)	Increase
CMBS	88	Discounted cash flow	Spread ⁽¹⁾	217-350 (280)	Decrease
			Prepayment rate	0%-18% (0%)	N/A
			Default rate	0%	Decrease ⁽⁶⁾
			Severity	0%	Decrease ⁽⁶⁾
Other asset-backed securities	288	Discounted cash flow	Spread ⁽¹⁾	17-330 (137)	Decrease
		Market pricing	Quoted prices ⁽²⁾	79-116 (108)	Increase
		Cap at call price	Call price	100	N/A
Other investments	9	Redemption value	Redemption value ⁽³⁾	100	N/A
Equity derivatives ⁽⁴⁾	824	Option pricing model	Equity volatility	7% - 52%	Increase ⁽⁷⁾
Embedded derivatives ⁽⁴⁾	(3,407)	Option pricing techniques	Equity volatility	7% - 52%	Increase ⁽⁸⁾
			Mortality:		
			Ages 0-40	0.01% - 0.18%	Decrease ⁽⁹⁾
			Ages 41-60	0.06% - 0.55%	Decrease ⁽⁹⁾
			Ages 61-120	0.39% - 100.00%	Decrease ⁽⁹⁾
			Mortality improvement	0.00% - 4.47%	Increase ⁽¹⁰⁾
			Withdrawal utilization	0.00% - 97.50%	Varies by product ⁽¹¹⁾
			Lapse rates	0.00% - 100%	Decrease ⁽¹²⁾
			Credit standing adjustment	0.10% - 1.15%	Decrease ⁽¹³⁾
Total	<u>\$457</u>				

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

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

⁽³⁾ Represents FHLB common stock that is valued at the contractual amount that will be received upon redemption.

⁽⁴⁾ Since the valuation methodology for equity derivatives and embedded derivatives uses a range of inputs that vary at the contract level, presenting a range, rather than weighted average, is more representative of the unobservable input used in the valuation.

⁽⁵⁾ The impact of a decrease in input would have the opposite impact on fair value as that presented in the table. For any given annuity contract, each assumption varies throughout the period over which cash flows are projected for purposes of valuing the embedded derivative.

⁽⁶⁾ Changes in the assumptions used for the probability of default are accompanied by a directionally similar change in the assumption used for the loss severity and a directionally opposite change in the assumptions used for prepayment rates.

⁽⁷⁾ Changes in fair values are based on long U.S. dollar positions and will be inversely impacted for short U.S. dollar positions.

⁽⁸⁾ Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available, and vary by equity index. The assumption is based on historical realized equity volatility.

- (9) Mortality rates vary by age, gender, policy year, and mortality segments. Mortality rate assumptions are based on Company experience. There are two mortality segments: the plus segment consists of policies without a lifetime guaranteed minimum withdrawal benefits (GMWB) rider; the minus segment consists of policies with a lifetime GMWB rider. An increase in the mortality assumption results in an increase (decrease) in the fair value for policies in the plus (minus) segment. As of December 31, 2019, the majority of policies in scope are in the minus segment.
- (10) Mortality improvement varies by age, gender, calendar year, and mortality segment. Mortality improvement assumptions are based on Company experience. Mortality segments are defined in (9) above. An increase in the mortality improvement assumption results in a decrease (increase) in the fair value for policies in the plus (minus) segment.
- (11) The withdrawal utilization assumption estimates the percentage of contractholders with a GMWB benefit who will elect to utilize the benefit. The assumption varies by the type of GMWB, tax qualification status, policy size, and age at rider issue. Withdrawal utilization assumptions are based on Company experience. An increase in the withdrawal utilization assumption results in an increase (decrease) in the fair value for variable (fixed indexed) annuities.
- (12) Variable annuity lapse rates vary by policy size, commission option, single/joint life status, surrender charge duration, age, policy month, amount of time until the end of the rider utilization waiting period (if any), and the amount by which the guaranteed amount is greater than the account value. Fixed indexed annuity lapse rates consist of a base lapse rate that varies by product and policy year, and a dynamic adjustment based on how the credited rate on the contract compares to competitor rates. Lapse rate assumptions are based on Company experience.
- (13) The credit standing adjustment represents the Company's nonperformance risk spread, and varies by duration. The assumption is based on Barclays financial credit spreads.

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

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

	Fair Value Hierarchy Level	Carrying Amount	December 31, 2019 Fair Value	Carrying Amount	December 31, 2018 Fair Value
(In Millions)					
Assets:					
Mortgage loans	Level 3	\$16,388	\$17,391	\$14,886	\$14,649
Policy loans	Level 3	7,950	7,950	7,975	7,975
Cash and cash equivalents	Level 1	6,097	6,097	2,267	2,267
Restricted cash	Level 1	14	14	7	7
Liabilities:					
Funding agreements	Level 3	167	168	178	178
Annuity and deposit liabilities	Level 3	26,962	26,962	22,873	22,873
Short-term debt	Level 2	113	113	105	105
Long-term debt	Level 2	4,449	4,785	4,387	4,333

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

MORTGAGE LOANS

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

POLICY LOANS

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

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

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

FUNDING AGREEMENTS

The fair value of funding agreements is estimated using the rates currently offered for deposits of similar remaining maturities.

ANNUITY AND DEPOSIT LIABILITIES

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

DEBT

The carrying amount of short-term debt is a reasonable estimate of its fair value because the interest rates are variable and based on current market rates. The fair value of long-term debt is based on market quotes or discounting estimated future cash flows using market rates, except for certain VIE debt and non-recourse debt, for which an analysis is performed to ensure the carrying amounts are reasonable estimates of their fair values.

12. OTHER COMPREHENSIVE INCOME (LOSS)

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

	Unrealized Gain (Loss) on Securities Available for Sale, Net ⁽¹⁾	Gain (Loss) on Derivatives	Other, Net	Total AOCI
	<i>(In Millions)</i>			
Balance, January 1, 2017	\$842	\$88	(\$21)	\$909
Change in OCI before reclassifications	734 ⁽²⁾	(18)	8	724
Income tax (expense) benefit	(255)	6		(249)
Gain reclassified from AOCI	(86)			(86)
Income tax expense	30			30
Reclassification of deferred tax effects	272	17	(4)	285
Balance, December 31, 2017	1,537	93	(17)	1,613
Cumulative effect of adoption of accounting change (Note 1)	(3)			(3)
Revised balance, January 1, 2018	1,534	93	(17)	1,610
Change in OCI before reclassifications	(1,978) ⁽²⁾	30	(8)	(1,956)
Income tax (expense) benefit	416	(6)		410
Loss reclassified from AOCI	12			12
Income tax benefit	(3)			(3)
Balance, December 31, 2018	(19)	117	(25)	73
Change in OCI before reclassifications	3,177 ⁽²⁾	6	9	3,192
Income tax expense	(667)		(2)	(669)
(Gain) loss reclassified from AOCI	14	(5)		9
Income tax expense (benefit)	(3)	1		(2)
Balance, December 31, 2019	\$2,502	\$119	(\$18)	\$2,603

⁽¹⁾ See Note 4 and Note 8 for information related to DAC and future policy benefits.

⁽²⁾ Includes allocation of the combined net holding increase (reduction) from DAC, URR, and future policy benefits of (\$1,507) million, \$848 million, and (\$465) million for the years ended December 31, 2019, 2018, and 2017, respectively.

RECLASSIFICATIONS FROM AOCI

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

<u>Reclassification adjustments:</u>	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Unrealized (gain) loss on securities available for sale, net:			
Sale of securities available for sale ⁽¹⁾	(\$5)	\$3	(\$95)
OTTI recognized on securities available for sale ⁽²⁾	19	9	9
Total unrealized (gain) loss on securities available for sale, net	14	12	(86)
Derivatives reclassification, net	(5)		
Total amounts reclassified from AOCI	\$9	\$12	(\$86)

Location on the consolidated statements of operations:

⁽¹⁾ Net investment gain (loss)

⁽²⁾ OTTI

13. REINSURANCE

The accounting for reinsurance requires extensive use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risk. The Company periodically reviews, and modifies as appropriate, the estimates and assumptions used to establish assets and liabilities relating to assumed and ceded reinsurance. Reinsurance receivables, included in other assets, were \$1,157 million and \$1,196 million as of December 31, 2019 and 2018, respectively. Reinsurance payables, included in other liabilities, were \$290 million and \$226 million as of December 31, 2019 and 2018, respectively.

The components of insurance premiums are as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Direct premiums	\$2,761	\$1,719	\$1,502
Reinsurance assumed ⁽¹⁾	938	996	1,048
Reinsurance ceded	(434)	(437)	(409)
Insurance premiums	\$3,265	\$2,278	\$2,141

⁽¹⁾ Included are \$56 million of assumed premiums from PLRL for each of the years ended December 31, 2019, 2018, and 2017.

14. INCOME TAXES

The provision (benefit) for income taxes from continuing operations is as follows:

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Current	\$142	(\$133)	\$200
Deferred	(77)	207	(636)
Total	\$65	\$74	(\$436)

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

	Years Ended December 31,		
	2019	2018	2017
	<i>(In Millions)</i>		
Provision for income taxes at the statutory rate	\$129	\$162	\$291
Dividends received deduction	(31)	(31)	(81)
Tax credits	(24)	(33)	(24)
Remeasurement of operating deferred taxes		(49)	(395)
Remeasurement of OCI deferred taxes			(285)
Transition tax on deemed repatriation			23
Tax on financial reporting basis over tax basis of foreign subsidiary			48
Foreign tax credit adjustments	5	41	
Other	(14)	(16)	(13)
Provision (benefit) for income taxes from continuing operations	\$65	\$74	(\$436)

The net deferred tax liability, included in other liabilities, is comprised of the following tax effected temporary differences:

	December 31,	
	2019	2018
	<i>(In Millions)</i>	
Deferred tax assets:		
Investments including derivatives	\$638	\$442
Policyholder reserves	610	525
Deferred compensation	65	57
Tax net operating loss carryforwards	1	1
Tax credit carryforwards		268
Other	147	109
Total deferred tax assets	1,461	1,402
Deferred tax liabilities:		
DAC	(715)	(678)
Derivatives	(540)	(415)
Partnership investments	(67)	(646)
Depreciation	(8)	(7)
Other	(10)	(23)
Total deferred tax liabilities	(1,340)	(1,769)
Net deferred tax asset (liability)	121	(367)
Unrealized gain on derivatives and securities available for sale	(701)	(2)
Other adjustments	9	(8)
Net deferred tax liability	(\$571)	(\$377)

The Company has \$4 million of Federal dual consolidated loss carryovers that expire between 2026 and 2031.

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

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits *(In Millions)*:

Balance as of January 1, 2017	\$52
Decrease - prior year positions	(52)
Balance as of December 31, 2017	—
Increase - prior year positions	41
Balance as of December 31, 2018	41
Increase - prior year positions	5
Increase - current year positions	41
Balance as of December 31, 2019	\$87

The Company identified liabilities for uncertain tax positions in 2016 for which there is uncertainty about the timing, but not the deductibility, of tax deductions relating to aircraft maintenance reserves, which was reduced in 2017 by adjusting net operating loss carryovers.

During 2018, the outcome in certain European Union (EU) member country tax courts indicated that foreign tax withholding refund claims that the Company had filed in previous years were more likely than not to be refunded, which would reduce foreign tax

credits claimed on the Company's U.S. Federal income tax return. As a result of this change in facts, the Company recorded a liability of \$41 million for the uncertainty of sustaining the benefit of the foreign tax credits previously claimed.

During 2019, the uncertain tax benefit increased by \$46 million for the following items:

- \$36 million increase related to state tax on intercompany transactions, which was reclassified from deferred tax liability to the liability for uncertain tax positions as a result of a triggering event,
- \$5 million increase due to additional foreign tax withholding refund claims filed during 2019, and
- \$5 million increase for the uncertainty in sustaining the benefit of research and development credits claimed on amended prior year U.S. federal income tax returns.

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

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

On December 22, 2017, tax reform legislation formally known as the Act was enacted, which significantly revised the U.S. corporate income tax system. Among other things, the Act lowered the Federal corporate income tax rate from 35% to 21%, effective January 1, 2018; implemented a territorial tax system, and imposed a transition tax on deemed repatriated earnings of foreign subsidiaries; broadened the base of taxable income, particularly with respect to the calculation of tax reserves, DAC, and the Dividends Received Deduction (DRD); and repealed the corporate alternative minimum tax.

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

- An income tax benefit of \$680 million for the estimated remeasurement of the Company's U.S. net deferred tax liabilities.
- An income tax expense of \$23 million for the deemed repatriation of accumulated earnings in foreign subsidiaries.

The measurement period in SAB 118 ended on December 22, 2018, and the Company completed the accounting for the tax impact of the Act based on legislative updates relating to the Act currently available. Adjustments were recorded during the year ended December 31, 2018 to the provisional estimates initially recorded, specifically:

- Additional income tax benefit of \$49 million for the remeasurement of the Company's U.S. net deferred tax liabilities as a result of certain tax positions taken on the 2017 tax return filing.

Prior to the enactment of the Act, the Company considered the earnings in its non-U.S. subsidiaries to be indefinitely reinvested; accordingly, it recorded no deferred income taxes with respect to the excess of the amount for financial reporting over the tax basis in its non-U.S. subsidiaries, including undistributed foreign earnings. The transition tax included in the Act reduced this excess, but did not eliminate it. As the remaining excess of the amount for financial reporting over the tax basis reverses, it may result in additional non-U.S. withholding taxes, as well as U.S. Federal and state taxes. More specifically:

- As of December 31, 2017, the Company changed its prior assertion of indefinite reinvestment of earnings in Singapore, and recorded a deferred tax liability of \$48 million, with respect to remaining financial reporting basis over the tax basis in its Singapore subsidiary. The deferred tax liability has been updated as of December 31, 2018 to account for activity during the year ended December 31, 2018.

- Due to the sale of the Company's remaining ownership interest in ACG to TCSA in 2019, the deferred tax liability for the financial reporting basis over the tax basis of the Company's investment in ACG, inclusive of the Singapore subsidiary, has been recognized.

15. SEGMENT INFORMATION

The Company has three operating segments: Life Insurance, Retirement Solutions, and Reinsurance. These segments are managed separately and have been identified based on differences in products and services offered. All other activity is included in the Corporate and Other segment. The transactions disclosed in discontinued operations (Note 6) relate to the disposition of the Company's Aircraft Leasing segment. The aircraft leasing business is included in Corporate and Other as discontinued operations. Effective January 1, 2020, the Company formed the Institutional segment, offering pension risk transfer, spread lending, and stable value products.

The Life Insurance segment provides a wide range of life insurance products through multiple distribution channels operating in the affluent, broad, and corporate markets. Principal products include universal life, indexed universal life, variable universal life, hybrid Long Term Care, and term life. Distribution channels include independent producers, financial advisory networks, independent brokerage general agencies, wirehouses, e-tailers, and M Financial, an association of independently owned and operated insurance and financial producers.

The Retirement Solutions segment's principal products include variable and fixed annuity products, and structured settlement and group retirement annuities, which are offered through multiple distribution channels. Distribution channels include independent planners, regional broker-dealers, wirehouses and financial institution distributors.

The Reinsurance segment primarily includes the domestic retrocession business, which assumes mortality risks from other life reinsurers. Additionally, retrocession agreements related to non-traditional longevity reinsurance are assumed from PLRL. The international retrocession business serves clients primarily in Canada, Europe, and Asia.

The Corporate and Other segment consists of assets, liabilities, and activities, which support the Company's operating segments. Included in these support activities is the management of investments and mutual funds, the Company's financing activities (including the issuance of long-term and short-term debt), and other expenses and other assets not directly attributable to the operating segments. The Corporate and Other segment also includes operations that do not qualify as operating segments and the elimination of intersegment transactions. Discontinued operations (Note 6) are also included in the Corporate and Other segment.

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

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

The Company generates the majority of its revenues and net income from customers located in the U.S. As of December 31, 2019 and 2018, the Company had foreign investments of \$15.4 billion and \$13.6 billion, respectively. Revenues derived from any customer did not exceed 10% of consolidated total revenues for the years ended December 31, 2019, 2018, and 2017.

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

	Life Insurance	Retirement Solutions	Reinsurance	Corporate and Other	Total
REVENUES					
	<i>(In Millions)</i>				
Policy fees and insurance premiums	\$1,706	\$3,269	\$903		\$5,878
Net investment income	1,350	1,830	33	\$301	3,514
Net investment gain (loss)	2	(574)	19	162	(391)
OTTI	(2)	(6)		(11)	(19)
Investment advisory fees	27	178		60	265
Other income	44	137	72	45	298
Total revenues	3,127	4,834	1,027	557	9,545
BENEFITS AND EXPENSES					
Policy benefits	1,021	3,019	875		4,915
Interest credited	1,025	604		4	1,633
Commission expenses	409	413	27	28	877
Operating expenses	527	427	44	239	1,237
Interest expense	21			245	266
Total benefits and expenses	3,003	4,463	946	516	8,928
Income from continuing operations before provision for income taxes	124	371	81	41	617
Provision for income taxes	15	33	17		65
Income from continuing operations	109	338	64	41	552
Discontinued operations, net of taxes				359	359
Net income	109	338	64	400	911
Less: net income from continuing operations attributable to noncontrolling interests				(24)	(24)
Less: income from discontinued operations attributable to noncontrolling interest				(100)	(100)
Net income attributable to the Company	\$109	\$338	\$64	\$276	\$787
Total assets	\$49,484	\$102,614	\$1,888	\$13,130	\$167,116
DAC	1,841	2,929	34		4,804
Separate account assets	8,987	51,205			60,192
Policyholder and contract liabilities	36,005	44,981	1,165	167	82,318
Separate account liabilities	8,987	51,205			60,192

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

	Life Insurance	Retirement Solutions	Reinsurance	Corporate and Other	Total
<i>(In Millions)</i>					
REVENUES					
Policy fees and insurance premiums	\$1,533	\$2,270	\$947		\$4,750
Net investment income	1,272	1,539	35	\$397	3,243
Net investment gain (loss)	23	35	(17)	19	60
OTTI	(4)	(6)		(5)	(15)
Investment advisory fees	28	253		14	295
Other income	40	190	33	1	264
Total revenues	2,892	4,281	998	426	8,597
BENEFITS AND EXPENSES					
Policy benefits	833	1,956	855		3,644
Interest credited	975	510		5	1,490
Commission expenses	460	781	23		1,264
Operating expenses	471	488	39	191	1,189
Interest expense	16			222	238
Total benefits and expenses	2,755	3,735	917	418	7,825
Income from continuing operations before provision (benefit) for income taxes	137	546	81	8	772
Provision (benefit) for income taxes	(9)	41	18	24	74
Income (loss) from continuing operations	146	505	63	(16)	698
Discontinued operations, net of taxes				229	229
Net income	146	505	63	213	927
Less: net income from continuing operations attributable to noncontrolling interests				(3)	(3)
Less: income from discontinued operations attributable to noncontrolling interest				(53)	(53)
Net income attributable to the Company	\$146	\$505	\$63	\$157	\$871
Total assets	\$44,176	\$87,714	\$1,759	\$21,066	\$154,715
DAC	1,915	3,067	41		5,023
Separate account assets	7,506	46,203			53,709
Policyholder and contract liabilities	34,100	36,627	1,068	178	71,973
Separate account liabilities	7,506	46,203			53,709

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

	Life Insurance	Retirement Solutions	Reinsurance	Corporate and Other	Total
REVENUES					
	<i>(In Millions)</i>				
Policy fees and insurance premiums	\$1,110	\$2,246	\$991		\$4,347
Net investment income	1,201	1,385	33	\$216	2,835
Net investment gain (loss)	14	(89)	8	120	53
OTTI	(3)	(6)		(2)	(11)
Investment advisory fees	27	262		11	300
Other income	39	191	30	2	262
Total revenues	2,388	3,989	1,062	347	7,786
BENEFITS AND EXPENSES					
Policy benefits	668	1,881	914		3,463
Interest credited	915	460		8	1,383
Commission expenses	188	557	24		769
Operating expenses	418	467	33	122	1,040
Interest expense	12			289	301
Total benefits and expenses	2,201	3,365	971	419	6,956
Income (loss) from continuing operations before provision (benefit) for income taxes	187	624	91	(72)	830
Provision (benefit) for income taxes	(59)	(68)	7	(316)	(436)
Income from continuing operations	246	692	84	244	1,266
Discontinued operations, net of taxes				94	94
Net income	246	692	84	338	1,360
Less: net income from continuing operations attributable to noncontrolling interests				(5)	(5)
Less: income from discontinued operations attributable to noncontrolling interest				(1)	(1)
Net income attributable to the Company	\$246	\$692	\$84	\$332	\$1,354

16. TRANSACTIONS WITH RELATED PARTIES

PLFA serves as the investment adviser for the Pacific Select Fund (PSF) and the Pacific Funds Series Trust (PFST). Investment advisory and other fees are based primarily upon the NAV of the underlying portfolios. These fees, included in investment advisory fees and other income, amounted to \$300 million, \$334 million, and \$342 million for the years ended December 31, 2019, 2018, and 2017, respectively. In addition, Pacific Life and PLFA provide certain support services to the PSF and PFST based on an allocation of actual costs. These fees amounted to \$6 million for the years ended December 31, 2019, 2018, and 2017. Pacific Life also provides general administrative or investment management services to PMHC, PLC and other affiliates. These fees amounted to \$11 million, \$13 million, and \$10 million for the years ended December 31, 2019, 2018, and 2017, respectively.

Additionally, the PSF and PFST have service and other plans whereby the funds pay Pacific Select Distributors, LLC (PSD), a wholly owned broker-dealer subsidiary of Pacific Life, as distributor of the funds, a service fee in connection with services rendered to or procured for shareholders of the fund or their variable annuity and life insurance 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. For the years ended December 31, 2019, 2018, and 2017, PSD received \$100 million, \$111 million, and \$116 million, respectively, in service and other fees from the PSF and PFST, which are recorded in other income.

Pacific Life and PL&A'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 Pacific Life and PL&A. Consequently, substantially all of the Pacific Life and PL&A's structured settlement annuities are sold to an affiliated assignment company. Included in the liability for future policy benefits are insurance contracts with the affiliated assignment company with contract values of \$4.4 billion and \$3.9 billion as of December 31, 2019 and 2018, respectively. Related to the insurance contracts, Pacific Life and PL&A received \$567 million, \$469 million and \$475 million of insurance premiums and paid \$270 million, \$235 million, and \$210 million of policy benefits for the years ended December 31, 2019, 2018, and 2017, respectively. In addition, included in the liability for policyholder account balances are investment contracts with the affiliated assignment company of \$3.7 billion and \$3.3 billion as of December 31, 2019 and 2018, respectively.

17. COMMITMENTS AND CONTINGENCIES

COMMITMENTS

The Company has outstanding commitments that may be funded to make investments primarily in mortgage loans, limited partnerships, fixed maturity securities, and other investments, as follows (*In Millions*):

<u>Years Ending December 31:</u>	<u>Mortgage Loans</u>	<u>Limited Partnerships</u>	<u>Fixed Maturity Securities and Other Investments</u>	<u>Total</u>
2020	\$486	\$438	\$533	\$1,457
2021	397	258		655
2022	314	239		553
2023	174	222		396
2024		198		198
Thereafter	1	233	2	236
Total	<u>\$1,372</u>	<u>\$1,588</u>	<u>\$535</u>	<u>\$3,495</u>

The Company leases office facilities under various operating leases, which in most, but not all cases, are noncancelable. Rent expense, which is included in operating and other expenses, in connection with these leases was \$10 million, \$10 million, and \$8 million for the years ended December 31, 2019, 2018, and 2017, respectively. Aggregate minimum future office lease commitments are as follows (*In Millions*):

<u>Years Ending December 31:</u>	
2020	\$11
2021 through 2024	36
2025 and thereafter	31
Total	<u>\$78</u>

Pacific Life entered into agreements with PLRL and Pacific Life Re (Australia) Pty Limited (PLRA), a wholly owned indirect subsidiary of Pacific LifeCorp, to guarantee the performance of reinsurance obligations of PLRL and PLRA. These guarantees are secondary to the guarantees provided by Pacific LifeCorp and would only be triggered in the event of nonperformance by both PLRL or PLRA and Pacific LifeCorp. Management believes that additional obligations, if any, related to the guarantee agreements are not likely to have a material adverse effect on the Company's consolidated financial statements.

Pacific Life has an agreement with Pacific Life Reinsurance Company II Limited (PLRC), an exempt life reinsurance company domiciled in Barbados and wholly owned by Pacific Life, to guarantee the performance of reinsurance obligations of PLRC. Management believes that additional obligations, if any, related to the guarantee agreement are not likely to have a material adverse effect on the Company's consolidated financial statements.

In September 2019, Pacific Life renewed and increased its commitment to provide funds, on Pacific LifeCorp's behalf, of up to 165 million pound sterling to PLRL. This commitment is secondary to Pacific LifeCorp and is contingent on the nonperformance by Pacific LifeCorp. Management believes that additional obligations, if any, related to this commitment are not likely to have a material adverse effect on the Company's consolidated financial statements.

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 consolidated financial statements. The Company believes adequate provision has been made in its consolidated financial statements for all probable and reasonably estimable losses for litigation claims against the Company.

CONTINGENCIES - IRS REVENUE RULING

In 2007, the IRS issued Rev. Rul. 2007-54, interpreting then-current tax law regarding the computation of the DRD. Later in 2007, the IRS issued Revenue Ruling 2007-61, suspending Rev. Rul. 2007-54 and indicating that the IRS would re-address this issue in a future regulation project. In 2014, the IRS issued Rev. Rul. 2014-7, stating that it would not address this issue through regulation, but instead would defer to legislative action. Rev. Rul. 2014-7 also expressly superseded Rev. Rul. 2007-54, and declared Rev. Rul. 2007-61 obsolete. With the enactment of the Act (Notes 1 and 14), 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 consolidated financial statements.

CONTINGENCIES - OTHER

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

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

The Company has ceded and assumed 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, 2019, the Company does not expect the financial deterioration of the reinsurer to have a material adverse effect on the Company's consolidated financial statements.

In connection with the operations of certain subsidiaries, the Company has made commitments to provide for additional capital funding as may be required.

See Note 2 for discussion of contingencies related to reinsurance of statutory reserves to affiliates.

See Note 7 for discussion of contingencies related to derivative instruments.

See Note 14 for discussion of other contingencies related to income taxes.

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