

STATEMENT OF ADDITIONAL INFORMATION

May 1, 2021

PACIFIC INNOVATIONS SELECT[®]

SEPARATE ACCOUNT A

Pacific Innovations Select (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, 2021, 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.

The Fixed Option is only available on Contracts issued before November 1, 2002. Accordingly, all references to the Fixed Option throughout this SAI are subject to these disclosures.

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PERFORMANCE

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

Total Returns

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

Average Annual Total Return

To calculate a Subaccount’s average annual total return for a specific measuring period, we first take a hypothetical \$1,000 investment in that Subaccount, at its applicable Subaccount Unit Value (the “initial payment”) and we compute the ending redeemable value of that initial payment at the end of the measuring period based on the investment experience of that Subaccount (“full withdrawal value”). The full withdrawal value reflects the effect of all recurring fees and charges applicable to a Contract Owner under the Contract, including the Risk Charge, the asset-based Administrative Fee and the deduction of the applicable withdrawal charge, but does not reflect any charges for applicable premium taxes and/or any other taxes, 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 \$65,000. The redeemable value is then divided by the initial payment and this quotient is raised to the $365/N$ power (N represents the number of days in the measuring period), and 1 is subtracted from this result. Average annual total return is expressed as a percentage.

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

where T = average annual total return

ERV = ending redeemable value

P = hypothetical initial payment of \$1,000

N = number of days

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

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

Aggregate Total Return

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

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

Non-Standardized Total Returns

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

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

Yields

Fidelity® VIP Government Money Market Subaccount

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

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

Realized capital gains or losses and unrealized appreciation or depreciation of the assets of the underlying Fidelity® VIP Government Money Market Portfolio are not included in the yield calculation. Current yield and effective yield do not reflect the deduction of charges for any applicable premium taxes and/or any other taxes, any increase in the Risk Charge for an optional Death Benefit Rider, any optional Rider charge or any non-recurring fees or charges, but do reflect a deduction for the Annual Fee, the Risk Charge, and the asset-based Administrative Fee and assume an average Contract Value of \$65,000.

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:

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

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 \$65,000), but does not reflect any withdrawal charge, charge for applicable premium taxes and/or any other taxes, increase in the Risk Charge for an optional Death Benefit Rider, any optional Rider charge, or any non-recurring fees or charges.

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

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

Performance Comparisons and Benchmarks

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

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

Tax Deferred Accumulation

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

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

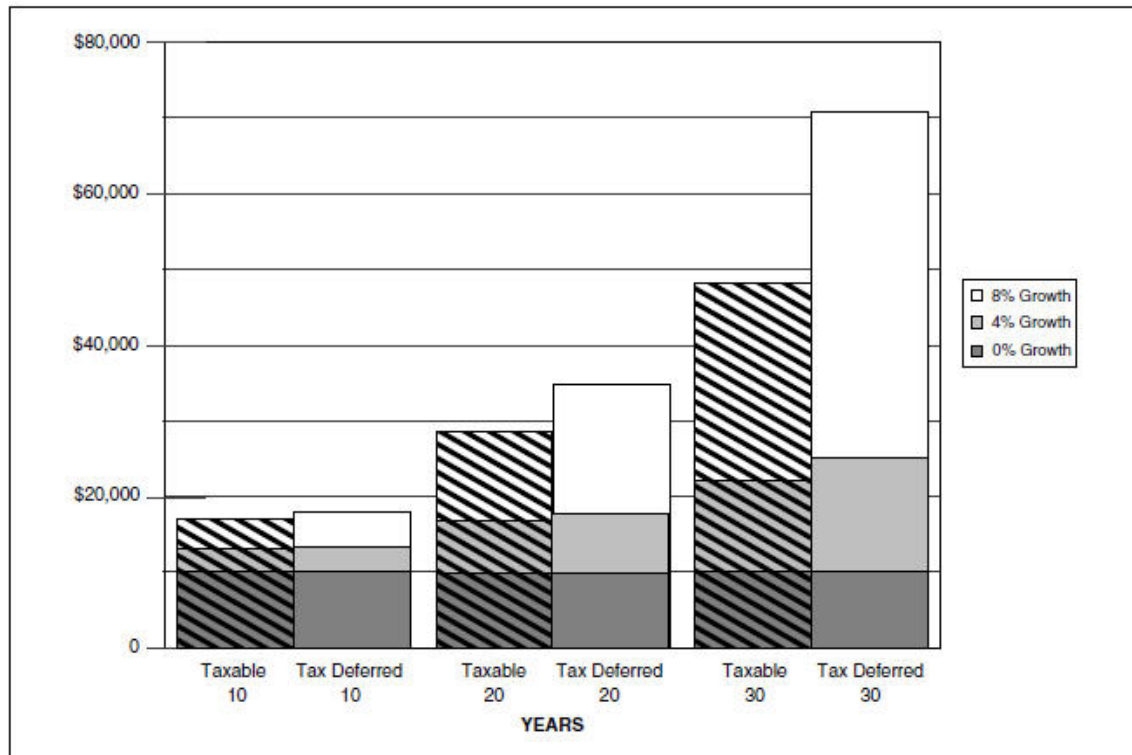
The chart shows a single Purchase Payment of \$10,000, assuming hypothetical annual returns of 0%, 4% and 8%, compounded annually, and a tax rate of 32%. The values shown for the taxable investment do not include any deduction for management fees or other expenses but assume that taxes are deducted annually from investment returns. The values shown for the variable annuity do not reflect the Risk Charge, and the asset-based Administrative Fee and the Annual Fee (assuming an average Contract Value of \$65,000), any withdrawal charge, charge for applicable premium taxes and/or any other taxes, increase in the Risk Charge for an optional Death Benefit Rider, any optional Rider charge, or any underlying Fund expenses.

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

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

Power of Tax Deferral

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



DISTRIBUTION OF THE CONTRACTS

Pacific Select Distributors, LLC (PSD)

Pacific Select Distributors, LLC, our 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 2020, 2019 and 2018 with regard to this Contract was \$105,774,792, \$113,562,402, and \$132,538,043 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, 2020, the following firms have arrangements in effect with the Distributor pursuant to which the firm is entitled to receive a revenue sharing payment:

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

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

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

Portfolio Managers of the underlying Portfolios available under this Contract may from time to time bear all or a portion of the expenses of conferences or meetings sponsored by 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 \$5.79 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 \$579.00.

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

Third: Subaccount Annuity Units

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

Fourth: The Subsequent Variable Payments

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

Each Subaccount's Subaccount Annuity Unit Value, like its Subaccount Unit Value, changes each day to reflect the net investment results of the underlying investment vehicle, as well as the assessment of the Risk Charge at an annual rate of 1.40% and the Administrative Fee at an annual rate of 0.25%. In addition, the calculation of Subaccount Annuity Unit Value incorporates an additional factor; as discussed in more detail below, this additional factor adjusts Subaccount Annuity Unit Values to correct for the Option Table's implicit assumed annual investment return on amounts applied but not yet used to furnish annuity benefits. Any increase in your Risk Charge for an optional death benefit rider is not charged after the Annuity Date.

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

Understanding the “Assumed Investment Return” Factors

The Annuity Option Table incorporates a number of implicit assumptions in determining the amount of your first variable annuity payment. As noted above, the numbers in the Annuity Option Table reflect certain actuarial assumptions based on the Annuitant’s age, and, in some cases, the Annuitant’s sex. In addition, these numbers assume that the amount of your Contract Value that you convert to a variable annuity will have a positive net investment return of 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 1.40% Risk Charge and the 0.25% 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 1.40% Risk Charge and the 0.25% Administrative Fee). The Subaccount Unit Value for that Subaccount would increase at a rate of 2.60% per year, but the Subaccount Annuity Unit Value would decrease at a rate of 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, 4, and Joint Life with Period Certain

If variable payments are elected under Annuity Options 2 and 4 (Life with Period Certain and Period Certain Only, respectively), or Joint Life with Period Certain, you may redeem all remaining guaranteed variable payments after the Annuity Date. Also, under Option 4, partial redemptions of remaining guaranteed variable payments after the Annuity Date are available. **If you elect to redeem all remaining guaranteed variable payments in a single sum, we will not make any additional variable annuity payments during the remaining guaranteed period after the redemption.** If Annuity Option 2 or Joint Life with Period Certain was elected and the Annuitant is alive at the end of the guaranteed period, annuity payments will resume until the Annuitant's death. The amount available upon full redemption would be the present value of any remaining guaranteed variable payments at the assumed investment return. Any applicable withdrawal charge will be deducted from the present value as if you made a full withdrawal, or if applicable, a partial withdrawal. For purposes of calculating the withdrawal charge and Free Withdrawal amount, it will be assumed that the Contract was never converted to provide annuity payments and any prior variable annuity payments in that Contract Year will be treated as if they were partial withdrawals from the Contract (see the **CHARGES, FEES AND DEDUCTIONS—Withdrawal Charge** section in the Prospectus). **If you have a Qualified Contract, there may be adverse tax implications if you elect to redeem any remaining variable payments in a single sum. Work with your tax advisor before making such an election.** For example, assume that a Contract was issued with a single investment of \$10,000 and in Contract Year 2 the Owner elects to receive variable annuity payments under Annuity Option 4. In Contract Year 3, the Owner elects to make a partial redemption of \$5,000. The withdrawal charge as a percentage of the Purchase Payments with an age of 3 years is 4%. Assuming the Free Withdrawal amount immediately prior to the partial redemption is \$200, the withdrawal charge for the partial redemption will be \$192 ($(\$5,000 - \$200) * 4\%$). 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, or, for Contracts issued before November 1, 2002, the Fixed Option as your sweep option. 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 Fixed Option (if available) or 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 portfolio manager of a Portfolio.

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

Loans

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

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

You will be charged interest on your Contract Debt at a fixed annual rate equal to 5%. The amount held in the Loan Account to secure your loan will earn a return equal to an annual rate of 3%. The net amount of interest you pay on your loan will be 2% annually. 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 (except for GIA II and GIA). 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, 2020 and for each of the periods presented are included in this SAI. Pacific Life’s consolidated financial statements as of December 31, 2020 and

2019 and for each of the three years in the period ended December 31, 2020 are included in this SAI. These financial statements should be considered only as bearing on the ability of 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, 2020 and for each of the periods presented have been audited by Deloitte & Touche LLP, independent registered public accounting firm, as stated in their report appearing herein, and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Pacific Life Insurance Company and Subsidiaries as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing herein, and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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

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**SEPARATE ACCOUNT A
INVESTMENTS
DECEMBER 31, 2020**

Each variable account invests in shares of the corresponding portfolio or fund (with the same name). The shares owned and value of investments as of December 31, 2020; and the cost of purchases and proceeds from sales of investments for the year or period ended December 31, 2020, were as follows:

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
Core Income Class I *	3,013,931	\$38,331,761	\$36,957,487	\$25,070,728
Diversified Bond Class I *	18,524,455	225,525,843	60,752,426	36,488,770
Floating Rate Income Class I *	10,149,272	133,791,351	17,677,294	53,503,098
High Yield Bond Class I *	18,114,815	169,937,437	54,055,416	72,491,144
Inflation Managed Class I *	14,531,759	181,599,783	26,431,430	32,938,225
Managed Bond Class I *	27,033,697	403,574,498	69,946,928	78,063,538
Short Duration Bond Class I *	33,427,363	359,491,596	114,965,105	109,259,772
Emerging Markets Debt Class I *	1,397,805	18,135,519	4,880,235	6,994,130
Dividend Growth Class I *	13,390,269	392,587,744	44,362,166	57,656,128
Equity Index Class I *	13,016,127	1,207,544,808	131,083,946	151,613,529
Focused Growth Class I *	4,168,129	219,366,676	43,152,632	60,807,780
Growth Class I *	7,344,759	386,226,270	62,312,582	84,783,240
Large-Cap Growth Class I *	14,281,492	292,562,123	68,027,033	68,345,052
Large-Cap Value Class I *	7,353,220	200,556,647	20,615,614	36,060,725
Main Street® Core Class I *	5,275,474	283,529,275	9,555,226	53,575,174
Mid-Cap Equity Class I *	7,998,571	234,856,073	13,678,119	39,223,548
Mid-Cap Growth Class I *	12,443,194	341,822,790	41,608,146	74,895,229
Mid-Cap Value Class I *	3,957,747	85,400,568	12,506,909	27,366,975
Small-Cap Equity Class I *	2,293,511	54,784,426	7,690,988	10,363,351
Small-Cap Growth Class I *	4,718,225	155,142,029	24,351,353	41,599,372
Small-Cap Index Class I *	8,619,530	265,840,145	31,140,108	42,835,748
Small-Cap Value Class I *	4,756,795	108,115,842	14,312,918	23,230,693
Value Class I *	10,971,296	176,476,171	21,579,590	31,770,925
Value Advantage Class I *	2,459,950	46,723,715	13,440,849	8,316,915
Emerging Markets Class I *	8,479,360	204,652,805	15,859,665	40,058,264
International Large-Cap Class I *	22,521,081	270,335,105	19,058,162	39,270,879
International Small-Cap Class I *	3,544,550	41,342,157	4,639,052	8,700,482
International Value Class I *	8,809,550	104,399,243	13,039,643	16,331,267
Health Sciences Class I *	5,543,277	319,282,109	38,952,707	70,351,234
Real Estate Class I *	4,385,958	124,838,005	13,214,405	26,871,332
Technology Class I *	14,377,231	208,730,778	65,130,862	65,706,282
PSF DFA Balanced Allocation Class D *	19,132,967	287,805,519	50,933,676	18,262,278
Pacific Dynamix - Conservative Growth Class I *	29,048,197	566,127,021	81,583,668	81,661,864
Pacific Dynamix - Moderate Growth Class I *	98,899,557	2,492,893,673	115,106,181	248,731,331
Pacific Dynamix - Growth Class I *	37,976,610	1,095,441,951	291,842,513	98,801,028
Portfolio Optimization Conservative Class I *	102,406,618	1,534,709,404	389,112,033	395,131,050
Portfolio Optimization Moderate-Conservative Class I *	127,525,591	2,134,134,639	65,699,604	327,520,239
Portfolio Optimization Moderate Class I *	487,164,149	8,961,798,616	116,208,652	1,220,729,058
Portfolio Optimization Growth Class I *	387,649,215	7,748,066,200	96,741,197	1,023,534,585
Portfolio Optimization Aggressive-Growth Class I *	78,778,398	1,627,060,680	28,813,566	236,222,086
Invesco Oppenheimer V.I. Global Series II	442,893	22,746,969	2,565,951	5,224,188
Invesco Oppenheimer V.I. International Growth Series II	6,130,623	18,637,093	3,303,767	2,274,908
Invesco V.I. Balanced-Risk Allocation Series II	30,602,896	314,903,796	56,582,005	51,690,439
Invesco V.I. Equity and Income Series II	3,099,409	55,231,471	9,093,697	7,216,728
Invesco V.I. Global Real Estate Series II	554,126	7,940,626	3,212,626	2,986,422
American Century VP Mid Cap Value Class II	4,084,809	84,024,515	12,521,886	15,972,053
American Funds IS Asset Allocation Class 4	137,621,960	3,586,428,287	283,310,312	331,334,429
American Funds IS Blue Chip Income and Growth Class 4	10,311,202	144,975,493	30,268,247	19,305,895
American Funds IS Bond Class 4	10,191,026	119,133,092	62,717,857	20,417,749
American Funds IS Capital Income Builder® Class 4	10,038,941	108,922,508	16,072,611	18,341,773
American Funds IS Capital World Bond Class 4	1,586,672	20,166,607	5,703,169	2,724,344
American Funds IS Global Balanced Class 4	4,948,543	69,378,568	12,144,466	9,022,557
American Funds IS Global Growth and Income Class 4	3,308,559	54,094,946	11,066,599	4,896,130

SEPARATE ACCOUNT A
INVESTMENTS (Continued)
DECEMBER 31, 2020

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
American Funds IS Global Growth Class 4	3,714,693	\$150,259,325	\$27,426,610	\$22,775,507
American Funds IS Global Small Capitalization Class 4	1,141,427	36,148,993	7,396,289	3,890,385
American Funds IS Growth Class 4	5,535,110	648,936,352	95,551,210	103,447,219
American Funds IS Growth-Income Class 4	7,528,810	406,480,454	48,050,668	62,206,964
American Funds IS High-Income Bond Class 4	3,353,807	35,349,126	15,011,326	11,591,392
American Funds IS International Class 4	4,355,840	101,273,286	12,698,874	14,937,196
American Funds IS International Growth and Income Class 4	3,112,217	58,571,925	8,411,018	7,852,430
American Funds IS Managed Risk Asset Allocation Class P2	12,053,083	162,113,969	37,044,446	20,413,069
American Funds IS New World Fund® Class 4	2,195,578	68,150,757	10,007,565	11,353,110
American Funds IS U.S. Government/AAA-Rated Securities Class 4	9,005,024	115,984,711	154,620,835	93,108,671
BlackRock® 60/40 Target Allocation ETF V.I. Class I	8,079,691	110,853,359	45,323,855	7,000,809
BlackRock® Capital Appreciation V.I. Class III	4,087,896	41,083,359	5,181,617	11,180,957
BlackRock® Global Allocation V.I. Class III	98,754,655	1,608,713,335	142,813,513	242,060,790
Fidelity® VIP Contrafund® Service Class 2	6,279,341	293,433,606	43,420,717	55,391,815
Fidelity® VIP FundsManager® 60% Service Class 2	32,265,786	364,926,040	56,300,515	37,054,487
Fidelity® VIP Government Money Market Service Class	482,684,674	482,684,674	598,826,883	428,254,425
Fidelity® VIP Strategic Income Service Class 2	7,455,405	87,079,133	23,305,990	17,522,578
First Trust Dorsey Wright Tactical Core Class I	2,658,162	36,363,655	5,781,630	9,652,930
First Trust Multi Income Allocation Class I	1,518,136	17,367,476	3,330,539	2,130,561
First Trust/Dow Jones Dividend & Income Allocation Class I	43,994,104	662,991,144	87,589,243	87,776,069
Franklin Allocation VIP Class 2	4,764,420	25,870,800	8,454,605	2,413,038
Franklin Allocation VIP Class 4	47,868,833	269,022,839	83,432,674	40,645,299
Franklin Income VIP Class 2	3,588,550	53,971,796	12,214,995	11,191,043
Franklin Mutual Global Discovery VIP Class 2	11,151,809	188,577,098	28,557,121	31,259,652
Franklin Rising Dividends VIP Class 2	7,302,159	212,784,926	32,517,953	39,390,863
Templeton Global Bond VIP Class 2	5,602,199	77,422,394	19,327,683	22,151,607
Ivy VIP Asset Strategy Class II	1,387,120	14,484,865	1,247,550	3,028,793
Ivy VIP Energy Class II	7,712,366	19,133,608	22,077,908	15,536,352
Janus Henderson Balanced Service Shares	92,023,183	4,242,268,733	883,043,383	212,534,350
Janus Henderson Flexible Bond Service Shares	2,826,476	39,514,129	17,328,637	10,258,106
JPMorgan Insurance Trust Core Bond Class 1	14,722	174,893	3,827	25,025
JPMorgan Insurance Trust Global Allocation Class 2	662,615	13,073,398	1,244,584	1,557,428
JPMorgan Insurance Trust Income Builder Class 2	1,259,199	14,216,356	3,151,158	1,843,662
JPMorgan Insurance Trust Mid Cap Value Class 1	8,865	96,540	6,321	3,782
JPMorgan Insurance Trust U.S. Equity Class 1	632	23,635	1,378	1,026
ClearBridge Variable Aggressive Growth - Class II	486,185	14,337,598	5,432,260	2,856,987
Lord Abbett Bond Debenture Class VC	10,535,045	131,582,709	31,463,538	24,389,138
Lord Abbett Total Return Class VC	17,471,193	303,125,202	50,007,510	50,507,958
MFS® Massachusetts Investors Growth Stock - Service Class	3,293,975	81,262,367	9,919,175	16,656,213
MFS® Total Return Series - Service Class	17,219,888	439,107,146	53,304,040	60,394,714
MFS® Utilities Series - Service Class	1,568,926	54,426,040	13,620,676	18,279,165
MFS® Value Series - Service Class	4,188,228	83,597,024	9,969,553	9,225,048
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	159,937	1,648,955	562,897	363,436
PIMCO All Asset - Advisor Class	220,745	2,474,547	2,488,730	310,578
PIMCO CommodityRealReturn® Strategy - Advisor Class	1,408,225	8,632,420	2,376,315	1,155,076
PIMCO Income - Advisor Class	475,787	5,238,410	6,956,197	1,887,275
Jennison Class II *	1,007	122,126	-	1,968
SP International Growth Class II *	5,586	65,636	-	3,978
SP Prudential U.S. Emerging Growth Class II *	1,016	26,212	20	68,045
Value Class II *	2,339	85,049	-	3,759
Schwab VIT Balanced	5,139,239	72,154,910	11,811,248	8,843,126
Schwab VIT Balanced with Growth	9,410,053	147,549,629	4,544,480	12,973,643
Schwab VIT Growth	8,933,164	156,509,040	8,731,507	15,740,335
State Street Total Return V.I.S. Class 3	23,124,796	383,177,863	24,861,122	62,452,523
VanEck VIP Global Hard Assets Class S	831,911	17,927,685	9,875,332	9,518,776

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

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

	Variable Accounts					
	Core Income Class I	Diversified Bond Class I	Floating Rate Income Class I	High Yield Bond Class I	Inflation Managed Class I	Managed Bond Class I
ASSETS						
Investments in mutual funds, at value	\$38,331,761	\$225,525,843	\$133,791,351	\$169,937,437	\$181,599,783	\$403,574,498
Receivables:						
Due from Pacific Life Insurance Company	89,117	102,083	30,745	60,792	223,507	585,076
Investments sold	-	-	-	-	-	-
Total Assets	38,420,878	225,627,926	133,822,096	169,998,229	181,823,290	404,159,574
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	-	-	-	-	-
Investments purchased	91,001	103,214	35,733	57,662	218,715	581,733
Total Liabilities	91,001	103,214	35,733	57,662	218,715	581,733
NET ASSETS	\$38,329,877	\$225,524,712	\$133,786,363	\$169,940,567	\$181,604,575	\$403,577,841
NET ASSETS CONSIST OF:						
Accumulation units	38,259,912	225,474,915	133,779,629	169,747,878	181,375,195	402,763,140
Contracts in payout (annuitization) period	69,965	49,797	6,734	192,689	229,380	814,701
NET ASSETS	\$38,329,877	\$225,524,712	\$133,786,363	\$169,940,567	\$181,604,575	\$403,577,841
Units Outstanding	3,189,553	15,489,503	11,256,440	9,125,009	10,364,592	22,834,095
Accumulation Unit Value	\$11.46 - \$12.51	\$12.14 - \$19.49	\$10.97 - \$12.78	\$11.64 - \$29.64	\$10.12 - \$26.35	\$11.07 - \$28.90
Cost of Investments	\$33,442,171	\$165,411,413	\$115,509,785	\$89,082,157	\$144,576,443	\$281,909,398
	Short Duration Bond Class I	Emerging Markets Debt Class I	Dividend Growth Class I	Equity Index Class I	Focused Growth Class I	Growth Class I
ASSETS						
Investments in mutual funds, at value	\$359,491,596	\$18,135,519	\$392,587,744	\$1,207,544,808	\$219,366,676	\$386,226,270
Receivables:						
Due from Pacific Life Insurance Company	-	8,819	-	117,844	-	-
Investments sold	460,126	-	343,953	-	72,914	119,606
Total Assets	359,951,722	18,144,338	392,931,697	1,207,662,652	219,439,590	386,345,876
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	459,942	-	340,665	-	71,796	121,080
Investments purchased	-	9,510	-	117,755	-	-
Total Liabilities	459,942	9,510	340,665	117,755	71,796	121,080
NET ASSETS	\$359,491,780	\$18,134,828	\$392,591,032	\$1,207,544,897	\$219,367,794	\$386,224,796
NET ASSETS CONSIST OF:						
Accumulation units	359,340,472	18,114,110	392,238,109	1,207,115,232	219,278,255	385,647,990
Contracts in payout (annuitization) period	151,308	20,718	352,923	429,665	89,539	576,806
NET ASSETS	\$359,491,780	\$18,134,828	\$392,591,032	\$1,207,544,897	\$219,367,794	\$386,224,796
Units Outstanding	33,138,939	1,580,511	14,379,140	42,907,290	5,161,793	7,677,598
Accumulation Unit Value	\$9.90 - \$13.35	\$10.36 - \$12.81	\$15.73 - \$36.88	\$16.13 - \$63.79	\$22.24 - \$87.16	\$21.12 - \$90.01
Cost of Investments	\$311,095,285	\$13,846,076	\$103,236,554	\$413,493,880	\$25,273,875	\$90,229,512

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

	Variable Accounts					
	Large-Cap Growth Class I	Large-Cap Value Class I	Main Street Core Class I	Mid-Cap Equity Class I	Mid-Cap Growth Class I	Mid-Cap Value Class I
ASSETS						
Investments in mutual funds, at value	\$292,562,123	\$200,556,647	\$283,529,275	\$234,856,073	\$341,822,790	\$85,400,568
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	-	-
Investments sold	203,090	306,851	226,207	114,393	419,123	18,493
Total Assets	292,765,213	200,863,498	283,755,482	234,970,466	342,241,913	85,419,061
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	199,425	303,096	223,481	112,409	416,106	17,118
Investments purchased	-	-	-	-	-	-
Total Liabilities	199,425	303,096	223,481	112,409	416,106	17,118
NET ASSETS	\$292,565,788	\$200,560,402	\$283,532,001	\$234,858,057	\$341,825,807	\$85,401,943
NET ASSETS CONSIST OF:						
Accumulation units	292,301,532	200,290,901	283,010,550	234,344,137	341,598,405	85,301,521
Contracts in payout (annuitization) period	264,256	269,501	521,451	513,920	227,402	100,422
NET ASSETS	\$292,565,788	\$200,560,402	\$283,532,001	\$234,858,057	\$341,825,807	\$85,401,943
Units Outstanding	9,264,727	8,251,342	8,154,980	6,443,675	9,767,687	3,812,231
Accumulation Unit Value	\$21.42 - \$49.94	\$12.91 - \$31.65	\$16.30 - \$48.17	\$15.60 - \$58.40	\$23.82 - \$46.10	\$13.39 - \$36.52
Cost of Investments	\$62,223,206	\$57,116,808	\$65,101,395	\$63,459,288	\$54,586,147	\$37,734,454
	Small-Cap Equity Class I	Small-Cap Growth Class I	Small-Cap Index Class I	Small-Cap Value Class I	Value Class I	Value Advantage Class I
ASSETS						
Investments in mutual funds, at value	\$54,784,426	\$155,142,029	\$265,840,145	\$108,115,842	\$176,476,171	\$46,723,715
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	-	25,523
Investments sold	7,220	308,466	128,548	151,443	43,188	-
Total Assets	54,791,646	155,450,495	265,968,693	108,267,285	176,519,359	46,749,238
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	7,395	305,189	124,951	149,010	39,129	-
Investments purchased	-	-	-	-	-	26,965
Total Liabilities	7,395	305,189	124,951	149,010	39,129	26,965
NET ASSETS	\$54,784,251	\$155,145,306	\$265,843,742	\$108,118,275	\$176,480,230	\$46,722,273
NET ASSETS CONSIST OF:						
Accumulation units	54,772,299	154,874,089	265,601,416	108,005,564	176,404,841	46,688,839
Contracts in payout (annuitization) period	11,952	271,217	242,326	112,711	75,389	33,434
NET ASSETS	\$54,784,251	\$155,145,306	\$265,843,742	\$108,118,275	\$176,480,230	\$46,722,273
Units Outstanding	2,628,838	4,452,222	10,160,705	4,325,214	8,856,167	2,729,163
Accumulation Unit Value	\$12.53 - \$36.14	\$24.95 - \$45.17	\$14.02 - \$43.41	\$11.08 - \$53.74	\$11.16 - \$25.66	\$12.84 - \$18.42
Cost of Investments	\$20,804,627	\$28,589,902	\$65,972,948	\$40,559,226	\$61,314,576	\$34,024,672

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

	Variable Accounts					
	Emerging Markets Class I	International Large-Cap Class I	International Small-Cap Class I	International Value Class I	Health Sciences Class I	Real Estate Class I
ASSETS						
Investments in mutual funds, at value	\$204,652,805	\$270,335,105	\$41,342,157	\$104,399,243	\$319,282,109	\$124,838,005
Receivables:						
Due from Pacific Life Insurance Company	-	-	5,519	14,974	-	-
Investments sold	15,917	95,100	-	-	87,423	20,535
Total Assets	204,668,722	270,430,205	41,347,676	104,414,217	319,369,532	124,858,540
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	13,196	92,368	-	-	84,958	17,144
Investments purchased	-	-	3,873	12,979	-	-
Total Liabilities	13,196	92,368	3,873	12,979	84,958	17,144
NET ASSETS	\$204,655,526	\$270,337,837	\$41,343,803	\$104,401,238	\$319,284,574	\$124,841,396
NET ASSETS CONSIST OF:						
Accumulation units	204,403,522	270,069,456	41,296,736	104,311,078	319,125,171	124,598,966
Contracts in payout (annuitization) period	252,004	268,381	47,067	90,160	159,403	242,430
NET ASSETS	\$204,655,526	\$270,337,837	\$41,343,803	\$104,401,238	\$319,284,574	\$124,841,396
Units Outstanding	8,202,236	14,339,332	2,805,711	9,146,865	7,254,306	4,888,497
Accumulation Unit Value	\$14.16 - \$92.71	\$13.97 - \$32.23	\$11.71 - \$21.47	\$6.88 - \$13.55	\$17.10 - \$89.57	\$12.54 - \$60.20
Cost of Investments	\$47,284,694	\$96,092,534	\$16,436,993	\$63,949,951	\$40,935,765	\$30,837,602
	Technology Class I	PSF DFA Balanced Allocation Class D	Pacific Dynamix - Conservative Growth Class I	Pacific Dynamix - Moderate Growth Class I	Pacific Dynamix - Growth Class I	Portfolio Optimization Conservative Class I
ASSETS						
Investments in mutual funds, at value	\$208,730,778	\$287,805,519	\$566,127,021	\$2,492,893,673	\$1,095,441,951	\$1,534,709,404
Receivables:						
Due from Pacific Life Insurance Company	207,135	-	-	84,996	-	-
Investments sold	-	68,733	6,210	-	192,257	445,992
Total Assets	208,937,913	287,874,252	566,133,231	2,492,978,669	1,095,634,208	1,535,155,396
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	73,631	6,282	-	192,952	439,056
Investments purchased	206,635	-	-	80,398	-	-
Total Liabilities	206,635	73,631	6,282	80,398	192,952	439,056
NET ASSETS	\$208,731,278	\$287,800,621	\$566,126,949	\$2,492,898,271	\$1,095,441,256	\$1,534,716,340
NET ASSETS CONSIST OF:						
Accumulation units	208,710,120	287,741,122	566,042,073	2,492,679,481	1,095,219,370	1,534,117,419
Contracts in payout (annuitization) period	21,158	59,499	84,876	218,790	221,886	598,921
NET ASSETS	\$208,731,278	\$287,800,621	\$566,126,949	\$2,492,898,271	\$1,095,441,256	\$1,534,716,340
Units Outstanding	7,706,962	20,364,483	34,235,499	136,145,159	52,279,480	115,277,984
Accumulation Unit Value	\$17.05 - \$35.18	\$12.90 - \$14.72	\$12.68 - \$22.62	\$13.22 - \$27.13	\$14.01 - \$32.07	\$11.66 - \$14.92
Cost of Investments	\$53,848,879	\$223,766,659	\$345,620,379	\$1,380,767,379	\$611,085,944	\$1,011,220,889

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

	Variable Accounts					
	Portfolio Optimization Moderate- Conservative Class I	Portfolio Optimization Moderate Class I	Portfolio Optimization Growth Class I	Portfolio Optimization Aggressive- Growth Class I	Invesco Oppenheimer V.I. Global Series II	Invesco Oppenheimer V.I. International Growth Series II
ASSETS						
Investments in mutual funds, at value	\$2,134,134,639	\$8,961,798,616	\$7,748,066,200	\$1,627,060,680	\$22,746,969	\$18,637,093
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	1,507	4,567
Investments sold	465,374	1,855,559	3,428,790	1,674,987	-	-
Total Assets	2,134,600,013	8,963,654,175	7,751,494,990	1,628,735,667	22,748,476	18,641,660
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	457,010	1,842,337	3,421,443	1,670,104	-	-
Investments purchased	-	-	-	-	2,407	5,353
Total Liabilities	457,010	1,842,337	3,421,443	1,670,104	2,407	5,353
NET ASSETS	\$2,134,143,003	\$8,961,811,838	\$7,748,073,547	\$1,627,065,563	\$22,746,069	\$18,636,307
NET ASSETS CONSIST OF:						
Accumulation units	2,132,682,877	8,956,002,116	7,744,280,575	1,625,992,174	22,724,550	18,636,307
Contracts in payout (annuitization) period	1,460,126	5,809,722	3,792,972	1,073,389	21,519	-
NET ASSETS	\$2,134,143,003	\$8,961,811,838	\$7,748,073,547	\$1,627,065,563	\$22,746,069	\$18,636,307
Units Outstanding	143,065,548	548,864,454	439,483,300	89,683,364	1,257,546	1,294,995
Accumulation Unit Value	\$12.29 - \$16.60	\$12.62 - \$18.57	\$14.62 - \$20.63	\$13.47 - \$21.86	\$17.12 - \$19.72	\$13.64 - \$16.01
Cost of Investments	\$1,238,832,473	\$4,670,534,374	\$3,666,772,603	\$735,276,744	\$16,908,985	\$14,400,286
	Invesco V.I. Balanced-Risk Allocation Series II	Invesco V.I. Equity and Income Series II	Invesco V.I. Global Real Estate Series II	American Century VP Mid Cap Value Class II	American Funds IS Asset Allocation Class 4	American Funds IS Blue Chip Income and Growth Class 4
ASSETS						
Investments in mutual funds, at value	\$314,903,796	\$55,231,471	\$7,940,626	\$84,024,515	\$3,586,428,287	\$144,975,493
Receivables:						
Due from Pacific Life Insurance Company	172,549	-	11,335	12,405	193,583	83,455
Investments sold	-	34,053	-	-	-	-
Total Assets	315,076,345	55,265,524	7,951,961	84,036,920	3,586,621,870	145,058,948
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	36,856	-	-	-	-
Investments purchased	166,487	-	11,778	13,114	196,264	88,069
Total Liabilities	166,487	36,856	11,778	13,114	196,264	88,069
NET ASSETS	\$314,909,858	\$55,228,668	\$7,940,183	\$84,023,806	\$3,586,425,606	\$144,970,879
NET ASSETS CONSIST OF:						
Accumulation units	314,895,045	55,217,878	7,940,183	83,984,842	3,585,775,165	144,797,955
Contracts in payout (annuitization) period	14,813	10,790	-	38,964	650,441	172,924
NET ASSETS	\$314,909,858	\$55,228,668	\$7,940,183	\$84,023,806	\$3,586,425,606	\$144,970,879
Units Outstanding	18,600,508	3,865,857	776,994	4,475,406	237,956,490	9,569,016
Accumulation Unit Value	\$12.03 - \$24.11	\$12.18 - \$15.24	\$9.73 - \$11.59	\$11.63 - \$21.90	\$13.42 - \$16.37	\$12.69 - \$15.85
Cost of Investments	\$311,838,689	\$51,912,273	\$8,492,428	\$73,818,169	\$2,911,871,665	\$131,009,288

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

Variable Accounts

	American Funds IS Bond Class 4	American Funds IS Capital Income Builder Class 4	American Funds IS Capital World Bond Class 4	American Funds IS Global Balanced Class 4	American Funds IS Global Growth and Income Class 4	American Funds IS Global Growth Class 4
ASSETS						
Investments in mutual funds, at value	\$119,133,092	\$108,922,508	\$20,166,607	\$69,378,568	\$54,094,946	\$150,259,325
Receivables:						
Due from Pacific Life Insurance Company	-	-	8,609	37,539	9,324	-
Investments sold	525,261	1,168,049	-	-	-	69,719
Total Assets	119,658,353	110,090,557	20,175,216	69,416,107	54,104,270	150,329,044
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	528,673	1,170,684	-	-	-	72,790
Investments purchased	-	-	9,466	39,115	11,398	-
Total Liabilities	528,673	1,170,684	9,466	39,115	11,398	72,790
NET ASSETS	\$119,129,680	\$108,919,873	\$20,165,750	\$69,376,992	\$54,092,872	\$150,256,254
NET ASSETS CONSIST OF:						
Accumulation units	119,122,869	108,907,952	20,156,799	69,363,239	54,029,612	150,064,528
Contracts in payout (annuitization) period	6,811	11,921	8,951	13,753	63,260	191,726
NET ASSETS	\$119,129,680	\$108,919,873	\$20,165,750	\$69,376,992	\$54,092,872	\$150,256,254
Units Outstanding	10,104,867	8,994,388	1,710,525	4,845,740	3,388,396	6,822,409
Accumulation Unit Value	\$11.23 - \$12.20	\$11.39 - \$12.90	\$11.22 - \$12.24	\$13.67 - \$14.85	\$14.20 - \$16.54	\$18.04 - \$23.54
Cost of Investments	\$111,939,406	\$97,377,908	\$18,356,007	\$60,452,437	\$46,023,444	\$101,157,554
	American Funds IS Global Small Capitalization Class 4	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	American Funds IS High-Income Bond Class 4	American Funds IS International Class 4	American Funds IS International Growth and Income Class 4
ASSETS						
Investments in mutual funds, at value	\$36,148,993	\$648,936,352	\$406,480,454	\$35,349,126	\$101,273,286	\$58,571,925
Receivables:						
Due from Pacific Life Insurance Company	-	-	168,270	-	40,732	64,112
Investments sold	134,882	7,164	-	248,219	-	-
Total Assets	36,283,875	648,943,516	406,648,724	35,597,345	101,314,018	58,636,037
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	136,342	10,343	-	249,873	-	-
Investments purchased	-	-	169,503	-	43,404	66,560
Total Liabilities	136,342	10,343	169,503	249,873	43,404	66,560
NET ASSETS	\$36,147,533	\$648,933,173	\$406,479,221	\$35,347,472	\$101,270,614	\$58,569,477
NET ASSETS CONSIST OF:						
Accumulation units	36,147,533	648,778,609	406,168,621	35,347,472	101,270,614	58,566,420
Contracts in payout (annuitization) period	-	154,564	310,600	-	-	3,057
NET ASSETS	\$36,147,533	\$648,933,173	\$406,479,221	\$35,347,472	\$101,270,614	\$58,569,477
Units Outstanding	1,990,423	24,975,444	22,979,190	2,696,891	7,177,101	4,731,166
Accumulation Unit Value	\$16.72 - \$18.88	\$21.83 - \$30.31	\$15.15 - \$19.82	\$11.65 - \$13.69	\$13.21 - \$15.77	\$11.54 - \$14.45
Cost of Investments	\$26,680,799	\$377,137,188	\$338,435,080	\$34,709,984	\$81,419,552	\$49,213,279

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

Variable Accounts

	Variable Accounts					
	American Funds IS Managed Risk Asset Allocation Class P2	American Funds IS New World Fund Class 4	American Funds IS U.S. Government/AAA-Rated Securities Class 4	BlackRock 60/40 Target Allocation ETF V.I. Class I	BlackRock Capital Appreciation V.I. Class III	BlackRock Global Allocation V.I. Class III
ASSETS						
Investments in mutual funds, at value	\$162,113,969	\$68,150,757	\$115,984,711	\$110,853,359	\$41,083,359	\$1,608,713,335
Receivables:						
Due from Pacific Life Insurance Company	-	23,159	-	511,673	-	-
Investments sold	6,645	-	388,486	-	27,228	676,754
Total Assets	162,120,614	68,173,916	116,373,197	111,365,032	41,110,587	1,609,390,089
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	10,776	-	392,598	-	26,701	669,065
Investments purchased	-	25,667	-	513,717	-	-
Total Liabilities	10,776	25,667	392,598	513,717	26,701	669,065
NET ASSETS	\$162,109,838	\$68,148,249	\$115,980,599	\$110,851,315	\$41,083,886	\$1,608,721,024
NET ASSETS CONSIST OF:						
Accumulation units	162,085,834	68,119,739	115,932,274	110,851,315	41,037,610	1,608,556,191
Contracts in payout (annuitization) period	24,004	28,510	48,325	-	46,276	164,833
NET ASSETS	\$162,109,838	\$68,148,249	\$115,980,599	\$110,851,315	\$41,083,886	\$1,608,721,024
Units Outstanding	11,596,589	4,414,153	10,237,716	7,597,641	1,006,731	98,050,229
Accumulation Unit Value	\$12.27 - \$14.93	\$14.47 - \$17.59	\$10.75 - \$12.05	\$13.81 - \$15.36	\$33.90 - \$46.14	\$13.51 - \$19.09
Cost of Investments	\$145,886,380	\$46,354,360	\$111,760,919	\$93,379,504	\$31,676,180	\$1,190,290,355
	Fidelity VIP Contrafund Service Class 2	Fidelity VIP FundsManager 60% Service Class 2	Fidelity VIP Government Money Market Service Class	Fidelity VIP Strategic Income Service Class 2	First Trust Dorsey Wright Tactical Core Class I	First Trust Multi Income Allocation Class I
ASSETS						
Investments in mutual funds, at value	\$293,433,606	\$364,926,040	\$482,684,674	\$87,079,133	\$36,363,655	\$17,367,476
Receivables:						
Due from Pacific Life Insurance Company	-	-	606,639	74,745	-	-
Investments sold	156,178	369,557	-	-	6,154	32
Total Assets	293,589,784	365,295,597	483,291,313	87,153,878	36,369,809	17,367,508
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	158,851	368,822	-	-	7,788	827
Investments purchased	-	-	615,397	76,859	-	-
Total Liabilities	158,851	368,822	615,397	76,859	7,788	827
NET ASSETS	\$293,430,933	\$364,926,775	\$482,675,916	\$87,077,019	\$36,362,021	\$17,366,681
NET ASSETS CONSIST OF:						
Accumulation units	293,423,681	364,769,780	482,220,142	87,077,019	36,362,021	17,350,603
Contracts in payout (annuitization) period	7,252	156,995	455,774	-	-	16,078
NET ASSETS	\$293,430,933	\$364,926,775	\$482,675,916	\$87,077,019	\$36,362,021	\$17,366,681
Units Outstanding	11,335,278	21,137,865	50,158,206	7,026,620	2,656,872	1,416,254
Accumulation Unit Value	\$17.09 - \$28.96	\$13.69 - \$19.65	\$9.15 - \$10.31	\$11.52 - \$13.17	\$13.09 - \$14.61	\$11.05 - \$13.02
Cost of Investments	\$199,297,636	\$333,250,621	\$482,684,674	\$83,182,783	\$28,555,022	\$15,846,745

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

Variable Accounts

	First Trust/Dow Jones Dividend & Income Allocation Class I	Franklin Allocation VIP Class 2	Franklin Allocation VIP Class 4	Franklin Income VIP Class 2	Franklin Mutual Global Discovery VIP Class 2	Franklin Rising Dividends VIP Class 2
ASSETS						
Investments in mutual funds, at value	\$662,991,144	\$25,870,800	\$269,022,839	\$53,971,796	\$188,577,098	\$212,784,926
Receivables:						
Due from Pacific Life Insurance Company	-	501	-	-	-	19,792
Investments sold	212,024	-	148,723	-	216,857	-
Total Assets	663,203,168	25,871,301	269,171,562	53,971,796	188,793,955	212,804,718
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	211,773	-	146,906	1,620	217,300	-
Investments purchased	-	1,065	-	1,032	-	18,989
Total Liabilities	211,773	1,065	146,906	2,652	217,300	18,989
NET ASSETS	\$662,991,395	\$25,870,236	\$269,024,656	\$53,969,144	\$188,576,655	\$212,785,729
NET ASSETS CONSIST OF:						
Accumulation units	662,741,384	25,866,490	268,962,009	53,969,144	188,512,109	212,749,057
Contracts in payout (annuitization) period	250,011	3,746	62,647	-	64,546	36,672
NET ASSETS	\$662,991,395	\$25,870,236	\$269,024,656	\$53,969,144	\$188,576,655	\$212,785,729
Units Outstanding	38,413,073	1,319,963	16,724,233	4,573,894	11,609,935	9,362,137
Accumulation Unit Value	\$12.81 - \$19.65	\$17.72 - \$20.80	\$13.59 - \$19.06	\$11.29 - \$12.45	\$11.56 - \$19.30	\$15.52 - \$25.63
Cost of Investments	\$535,034,629	\$29,107,720	\$269,619,468	\$52,723,925	\$201,051,530	\$178,471,981

	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
ASSETS						
Investments in mutual funds, at value	\$77,422,394	\$14,484,865	\$19,133,608	\$4,242,268,733	\$39,514,129	\$174,893
Receivables:						
Due from Pacific Life Insurance Company	55,439	57,072	93,101	3,552,021	38,995	14
Investments sold	-	-	-	-	-	7
Total Assets	77,477,833	14,541,937	19,226,709	4,245,820,754	39,553,124	174,914
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	-	-	-	-	-
Investments purchased	56,585	57,367	94,054	3,556,449	40,679	-
Total Liabilities	56,585	57,367	94,054	3,556,449	40,679	-
NET ASSETS	\$77,421,248	\$14,484,570	\$19,132,655	\$4,242,264,305	\$39,512,445	\$174,914
NET ASSETS CONSIST OF:						
Accumulation units	77,406,248	14,484,570	19,132,655	4,241,872,621	39,499,801	174,762
Contracts in payout (annuitization) period	15,000	-	-	391,684	12,644	152
NET ASSETS	\$77,421,248	\$14,484,570	\$19,132,655	\$4,242,264,305	\$39,512,445	\$174,914
Units Outstanding	8,259,570	1,158,794	5,774,234	221,575,730	3,367,311	10,472
Accumulation Unit Value	\$8.63 - \$11.92	\$11.87 - \$15.51	\$3.18 - \$3.87	\$14.95 - \$21.48	\$11.18 - \$12.44	\$16.17 - \$16.72
Cost of Investments	\$87,132,358	\$11,868,777	\$14,607,219	\$3,274,790,197	\$36,470,979	\$153,370

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

	Variable Accounts					
	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
ASSETS						
Investments in mutual funds, at value	\$13,073,398	\$14,216,356	\$96,540	\$23,635	\$14,337,598	\$131,582,709
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	-	-
Investments sold	272	4,366	4	1	4,011	235,223
Total Assets	13,073,670	14,220,722	96,544	23,636	14,341,609	131,817,932
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	863	5,157	1	1	4,585	237,524
Investments purchased	-	-	-	-	-	-
Total Liabilities	863	5,157	1	1	4,585	237,524
NET ASSETS	\$13,072,807	\$14,215,565	\$96,543	\$23,635	\$14,337,024	\$131,580,408
NET ASSETS CONSIST OF:						
Accumulation units	13,072,807	14,215,565	96,543	23,635	14,337,024	131,547,204
Contracts in payout (annuitization) period	-	-	-	-	-	33,204
NET ASSETS	\$13,072,807	\$14,215,565	\$96,543	\$23,635	\$14,337,024	\$131,580,408
Units Outstanding	941,553	1,169,287	3,139	561	980,629	9,342,834
Accumulation Unit Value	\$13.32 - \$14.81	\$11.63 - \$12.86	\$29.95 - \$30.96	\$42.12 - \$42.12	\$13.74 - \$15.50	\$11.74 - \$15.33
Cost of Investments	\$10,335,435	\$12,716,017	\$62,973	\$7,302	\$12,511,946	\$125,275,731

	MFS					
	Lord Abbett Total Return Class VC	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
ASSETS						
Investments in mutual funds, at value	\$303,125,202	\$81,262,367	\$439,107,146	\$54,426,040	\$83,597,024	\$1,648,955
Receivables:						
Due from Pacific Life Insurance Company	462,140	-	142,436	-	-	-
Investments sold	-	44,406	-	3,770	35,711	52
Total Assets	303,587,342	81,306,773	439,249,582	54,429,810	83,632,735	1,649,007
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	43,502	-	4,974	35,128	121
Investments purchased	463,778	-	142,297	-	-	-
Total Liabilities	463,778	43,502	142,297	4,974	35,128	121
NET ASSETS	\$303,123,564	\$81,263,271	\$439,107,285	\$54,424,836	\$83,597,607	\$1,648,886
NET ASSETS CONSIST OF:						
Accumulation units	302,972,892	81,210,339	438,988,420	54,413,614	83,593,915	1,648,886
Contracts in payout (annuitization) period	150,672	52,932	118,865	11,222	3,692	-
NET ASSETS	\$303,123,564	\$81,263,271	\$439,107,285	\$54,424,836	\$83,597,607	\$1,648,886
Units Outstanding	23,597,269	3,719,603	25,334,270	3,359,918	3,263,118	144,364
Accumulation Unit Value	\$11.13 - \$14.51	\$20.99 - \$21.91	\$12.70 - \$19.80	\$14.95 - \$18.56	\$23.29 - \$29.35	\$11.01 - \$12.28
Cost of Investments	\$289,060,226	\$55,972,739	\$374,804,346	\$42,258,577	\$66,728,111	\$1,513,964

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

Variable Accounts

	PIMCO All Asset - Advisor Class	PIMCO Commodity- RealReturn Strategy - Advisor Class	PIMCO Income - Advisor Class	Jennison Class II	SP International Growth Class II	SP Prudential U.S. Emerging Growth Class II
ASSETS						
Investments in mutual funds, at value	\$2,474,547	\$8,632,420	\$5,238,410	\$122,126	\$65,636	\$26,212
Receivables:						
Due from Pacific Life Insurance Company	-	733	29,733	-	-	-
Investments sold	918	-	-	39	3	23
Total Assets	2,475,465	8,633,153	5,268,143	122,165	65,639	26,235
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	1,009	-	-	82	46	25
Investments purchased	-	1,249	30,043	-	-	-
Total Liabilities	1,009	1,249	30,043	82	46	25
NET ASSETS	\$2,474,456	\$8,631,904	\$5,238,100	\$122,083	\$65,593	\$26,210
NET ASSETS CONSIST OF:						
Accumulation units	2,474,456	8,631,904	5,238,100	122,083	65,593	26,210
Contracts in payout (annuitization) period	-	-	-	-	-	-
NET ASSETS	\$2,474,456	\$8,631,904	\$5,238,100	\$122,083	\$65,593	\$26,210
Units Outstanding	202,159	1,545,855	470,049	2,253	2,402	478
Accumulation Unit Value	\$12.19 - \$12.31	\$4.97 - \$9.82	\$11.09 - \$11.20	\$52.76 - \$54.83	\$26.47 - \$28.39	\$53.87 - \$57.64
Cost of Investments	\$2,185,112	\$8,825,665	\$5,059,564	\$12,131	\$19,688	\$4,933
	Value Class II	Schwab VIT Balanced	Schwab VIT Balanced with Growth	Schwab VIT Growth	State Street Total Return V.I.S. Class 3	VanEck VIP Global Hard Assets Class S
ASSETS						
Investments in mutual funds, at value	\$85,049	\$72,154,910	\$147,549,629	\$156,509,040	\$383,177,863	\$17,927,685
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	-	2,003
Investments sold	3	-	13,007	15,222	115,158	-
Total Assets	85,052	72,154,910	147,562,636	156,524,262	383,293,021	17,929,688
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	116	215	13,538	15,040	113,629	-
Investments purchased	-	142	-	-	-	2,641
Total Liabilities	116	357	13,538	15,040	113,629	2,641
NET ASSETS	\$84,936	\$72,154,553	\$147,549,098	\$156,509,222	\$383,179,392	\$17,927,047
NET ASSETS CONSIST OF:						
Accumulation units	84,936	72,154,553	147,549,098	156,509,222	383,108,908	17,913,554
Contracts in payout (annuitization) period	-	-	-	-	70,484	13,493
NET ASSETS	\$84,936	\$72,154,553	\$147,549,098	\$156,509,222	\$383,179,392	\$17,927,047
Units Outstanding	3,391	4,960,747	9,090,166	8,553,128	21,256,530	2,482,148
Accumulation Unit Value	\$23.96 - \$25.64	\$12.74 - \$14.60	\$13.74 - \$16.47	\$14.61 - \$18.44	\$11.97 - \$23.92	\$6.55 - \$8.93
Cost of Investments	\$29,073	\$57,708,627	\$108,717,035	\$108,542,835	\$344,358,836	\$12,845,068

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

Variable Accounts

	Core Income Class I	Diversified Bond Class I	Floating Rate Income Class I	High Yield Bond Class I	Inflation Managed Class I	Managed Bond Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	274,348	2,008,363	1,523,298	1,896,280	2,128,907	4,471,978
Administrative fees	64,927	409,413	298,830	319,923	330,898	740,146
Total Expenses	339,275	2,417,776	1,822,128	2,216,203	2,459,805	5,212,124
Net Investment Income (Loss)	(339,275)	(2,417,776)	(1,822,128)	(2,216,203)	(2,459,805)	(5,212,124)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(355,123)	(632,715)	(317,105)	8,627,075	988,522	3,190,105
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	(355,123)	(632,715)	(317,105)	8,627,075	988,522	3,190,105
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	3,003,212	19,618,028	4,707,540	(968,824)	17,503,980	27,499,097
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$2,308,814	\$16,567,537	\$2,568,307	\$5,442,048	\$16,032,697	\$25,477,078
	Short Duration Bond Class I	Emerging Markets Debt Class I	Dividend Growth Class I	Equity Index Class I	Focused Growth Class I	Growth Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	2,896,820	176,989	3,456,309	10,484,488	2,128,306	3,877,221
Administrative fees	617,266	35,858	660,309	2,154,474	376,542	610,508
Total Expenses	3,514,086	212,847	4,116,618	12,638,962	2,504,848	4,487,729
Net Investment Income (Loss)	(3,514,086)	(212,847)	(4,116,618)	(12,638,962)	(2,504,848)	(4,487,729)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	143,734	(98,313)	2,471,101	2,431,796	15,662,731	15,326,873
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	143,734	(98,313)	2,471,101	2,431,796	15,662,731	15,326,873
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	11,658,511	97,481	42,781,256	181,269,923	44,850,386	80,246,561
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$8,288,159	(\$213,679)	\$41,135,739	\$171,062,757	\$58,008,269	\$91,085,705
	Large-Cap Growth Class I	Large-Cap Value Class I	Main Street Core Class I	Mid-Cap Equity Class I	Mid-Cap Growth Class I	Mid-Cap Value Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	2,736,469	2,126,204	3,210,537	2,326,879	2,883,019	815,607
Administrative fees	492,470	353,523	469,966	372,451	522,120	156,489
Total Expenses	3,228,939	2,479,727	3,680,503	2,699,330	3,405,139	972,096
Net Investment Income (Loss)	(3,228,939)	(2,479,727)	(3,680,503)	(2,699,330)	(3,405,139)	(972,096)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	3,459,189	10,222,123	31,711,499	16,449,180	25,600,264	5,644,514
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	3,459,189	10,222,123	31,711,499	16,449,180	25,600,264	5,644,514
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	76,159,983	122,931	2,382,300	34,815,939	91,255,564	(2,750,116)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$76,390,233	\$7,865,327	\$30,413,296	\$48,565,789	\$113,450,689	\$1,922,302

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

Variable Accounts

	Small-Cap Equity Class I	Small-Cap Growth Class I	Small-Cap Index Class I	Small-Cap Value Class I	Value Class I	Value Advantage Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	483,799	1,238,999	2,309,031	1,027,383	1,481,621	342,839
Administrative fees	93,894	218,814	418,879	180,496	284,899	76,488
Total Expenses	577,693	1,457,813	2,727,910	1,207,879	1,766,520	419,327
Net Investment Income (Loss)	(577,693)	(1,457,813)	(2,727,910)	(1,207,879)	(1,766,520)	(419,327)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	786,137	12,895,889	5,054,124	4,917,769	6,315,968	(1,071,360)
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	786,137	12,895,889	5,054,124	4,917,769	6,315,968	(1,071,360)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	2,239,736	43,331,345	39,293,645	(2,362,374)	(17,471,635)	(156,195)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$2,448,180	\$54,769,421	\$41,619,859	\$1,347,516	(\$12,922,187)	(\$1,646,882)
	Emerging Markets Class I	International Large-Cap Class I	International Small-Cap Class I	International Value Class I	Health Sciences Class I	Real Estate Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	1,957,087	2,433,338	403,185	1,066,878	3,432,989	1,453,033
Administrative fees	345,002	436,414	76,695	175,099	601,530	237,524
Total Expenses	2,302,089	2,869,752	479,880	1,241,977	4,034,519	1,690,557
Net Investment Income (Loss)	(2,302,089)	(2,869,752)	(479,880)	(1,241,977)	(4,034,519)	(1,690,557)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	17,227,354	11,737,640	2,151,523	1,879,749	26,190,175	9,720,560
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	17,227,354	11,737,640	2,151,523	1,879,749	26,190,175	9,720,560
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	11,987,853	14,716,462	1,281,460	(8,783,466)	23,121,519	(15,202,283)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$26,913,118	\$23,584,350	\$2,953,103	(\$8,145,694)	\$45,277,175	(\$7,172,280)
	Technology Class I	PSF DFA Balanced Allocation Class D	Pacific Dynamix - Conservative Growth Class I	Pacific Dynamix - Moderate Growth Class I	Pacific Dynamix - Growth Class I	Portfolio Optimization Conservative Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	1,973,585	2,382,638	5,277,654	22,837,484	8,895,947	18,670,617
Administrative fees	356,970	559,801	1,046,042	4,768,132	1,793,925	2,929,407
Total Expenses	2,330,555	2,942,439	6,323,696	27,605,616	10,689,872	21,600,024
Net Investment Income (Loss)	(2,330,555)	(2,942,439)	(6,323,696)	(27,605,616)	(10,689,872)	(21,600,024)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	596,052	(971,568)	556,255	34,523,430	(4,233,295)	18,364,494
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	596,052	(971,568)	556,255	34,523,430	(4,233,295)	18,364,494
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	66,474,733	32,472,672	60,767,724	282,106,534	161,747,483	106,413,033
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$64,740,230	\$28,558,665	\$55,000,283	\$289,024,348	\$146,824,316	\$103,177,503

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

Variable Accounts

	Portfolio Optimization Moderate- Conservative Class I	Portfolio Optimization Moderate Class I	Portfolio Optimization Growth Class I	Portfolio Optimization Aggressive- Growth Class I	Invesco Oppenheimer V.I. Global Series II	Invesco Oppenheimer V.I. International Growth Series II
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$83,699	\$97,955
EXPENSES						
Mortality and expense risk	25,579,579	107,481,192	94,551,850	19,800,280	197,333	141,216
Administrative fees	3,948,430	16,453,305	14,007,201	2,950,918	44,310	32,330
Total Expenses	29,528,009	123,934,497	108,559,051	22,751,198	241,643	173,546
Net Investment Income (Loss)	(29,528,009)	(123,934,497)	(108,559,051)	(22,751,198)	(157,944)	(75,591)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	94,230,169	455,239,144	421,269,970	98,913,707	(301,789)	(105,155)
Capital gain distributions	-	-	-	-	694,091	205,821
Realized Gain (Loss) on Investments	94,230,169	455,239,144	421,269,970	98,913,707	392,302	100,666
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	99,453,290	485,699,500	434,746,926	75,816,071	4,314,440	3,014,412
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$164,155,450	\$817,004,147	\$747,457,845	\$151,978,580	\$4,548,798	\$3,039,487
	Invesco V.I. Balanced-Risk Allocation Series II	Invesco V.I. Equity and Income Series II	Invesco V.I. Global Real Estate Series II	American Century VP Mid Cap Value Class II	American Funds IS Asset Allocation Class 4	American Funds IS Blue Chip Income and Growth Class 4
INVESTMENT INCOME						
Dividends	\$22,741,071	\$1,064,922	\$369,993	\$1,257,097	\$47,888,107	\$1,997,522
EXPENSES						
Mortality and expense risk	3,449,024	418,921	77,489	754,005	35,060,523	1,104,825
Administrative fees	621,100	90,963	16,829	160,217	6,988,761	251,181
Total Expenses	4,070,124	509,884	94,318	914,222	42,049,284	1,356,006
Net Investment Income (Loss)	18,670,947	555,038	275,675	342,875	5,838,823	641,516
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(3,166,613)	(930,110)	(477,984)	(1,826,307)	(1,603,025)	(2,865,225)
Capital gain distributions	15,191,547	2,201,485	225,435	-	15,288,969	1,488,514
Realized Gain (Loss) on Investments	12,024,934	1,271,375	(252,549)	(1,826,307)	13,685,944	(1,376,711)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	(7,262,740)	2,298,206	(1,370,050)	826,479	326,844,534	10,456,217
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$23,433,141	\$4,124,619	(\$1,346,924)	(\$656,953)	\$346,369,301	\$9,721,022
	American Funds IS Bond Class 4	American Funds IS Capital Income Builder Class 4	American Funds IS Capital World Bond Class 4	American Funds IS Global Balanced Class 4	American Funds IS Global Growth and Income Class 4	American Funds IS Global Growth Class 4
INVESTMENT INCOME						
Dividends	\$2,110,059	\$2,713,581	\$193,817	\$561,586	\$506,115	\$192,784
EXPENSES						
Mortality and expense risk	817,772	917,429	146,108	558,980	371,481	1,115,856
Administrative fees	182,244	196,700	33,746	128,432	87,264	254,063
Total Expenses	1,000,016	1,114,129	179,854	687,412	458,745	1,369,919
Net Investment Income (Loss)	1,110,043	1,599,452	13,963	(125,826)	47,370	(1,177,135)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(172,288)	(511,174)	(42,341)	(168,624)	(473,907)	(528,931)
Capital gain distributions	858,330	-	290,595	2,538,714	1,135,352	3,417,715
Realized Gain (Loss) on Investments	686,042	(511,174)	248,254	2,370,090	661,445	2,888,784
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	5,145,199	1,688,851	1,183,963	3,279,355	3,498,430	31,045,962
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$6,941,284	\$2,777,129	\$1,446,180	\$5,523,619	\$4,207,245	\$32,757,611

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

Variable Accounts

	American Funds IS Global Small Capitalization Class 4	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	American Funds IS High-Income Bond Class 4	American Funds IS International Class 4	American Funds IS International Growth and Income Class 4
INVESTMENT INCOME						
Dividends	\$33,959	\$1,015,559	\$4,253,559	\$2,502,892	\$378,384	\$661,455
EXPENSES						
Mortality and expense risk	224,015	5,211,341	3,823,355	288,795	729,062	445,662
Administrative fees	51,764	1,040,015	732,373	65,590	165,608	99,963
Total Expenses	275,779	6,251,356	4,555,728	354,385	894,670	545,625
Net Investment Income (Loss)	(241,820)	(5,235,797)	(302,169)	2,148,507	(516,286)	115,830
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(205,939)	981,005	(1,250,929)	(705,469)	(1,503,867)	(732,626)
Capital gain distributions	1,640,648	11,819,482	9,768,513	-	-	-
Realized Gain (Loss) on Investments	1,434,709	12,800,487	8,517,584	(705,469)	(1,503,867)	(732,626)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	6,763,192	206,625,724	33,305,119	642,185	13,253,066	3,235,187
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$7,956,081	\$214,190,414	\$41,520,534	\$2,085,223	\$11,232,913	\$2,618,391
			American Funds IS U.S. Government/ AAA-Rated Securities Class 4	BlackRock 60/40 Target Allocation ETF V.I. Class I	BlackRock Capital Appreciation V.I. Class III	BlackRock Global Allocation V.I. Class III
INVESTMENT INCOME						
Dividends	\$2,228,450	\$21,033	\$1,896,826	\$1,632,813	\$-	\$18,409,151
EXPENSES						
Mortality and expense risk	1,566,410	508,943	1,014,924	777,701	251,513	16,659,578
Administrative fees	335,455	112,505	208,154	179,155	55,838	2,938,903
Total Expenses	1,901,865	621,448	1,223,078	956,856	307,351	19,598,481
Net Investment Income (Loss)	326,585	(600,415)	673,748	675,957	(307,351)	(1,189,330)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(697,862)	(251,361)	(96,203)	(308,236)	180,820	12,817,758
Capital gain distributions	5,803,140	588,704	2,133,687	172,447	3,685,299	90,270,483
Realized Gain (Loss) on Investments	5,105,278	337,343	2,037,484	(135,789)	3,866,119	103,088,241
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	1,911,274	12,130,861	3,170,057	12,186,970	9,378,996	157,932,039
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$7,343,137	\$11,867,789	\$5,881,289	\$12,727,138	\$12,937,764	\$259,830,950
			Fidelity VIP Government Money Market Service Class	Fidelity VIP Strategic Income Service Class 2	First Trust Dorsey Wright Tactical Core Class I	First Trust Multi Income Allocation Class I
INVESTMENT INCOME						
Dividends	\$199,246	\$2,961,300	\$956,872	\$2,567,364	\$159,470	\$357,933
EXPENSES						
Mortality and expense risk	2,546,248	3,343,601	4,696,114	761,689	329,898	160,679
Administrative fees	542,454	696,981	880,723	175,335	73,518	37,233
Total Expenses	3,088,702	4,040,582	5,576,837	937,024	403,416	197,912
Net Investment Income (Loss)	(2,889,456)	(1,079,282)	(4,619,965)	1,630,340	(243,946)	160,021
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	578,895	(5,599,645)	-	(576,400)	(251,553)	(51,877)
Capital gain distributions	1,352,223	7,591,325	-	803,705	-	200,149
Realized Gain (Loss) on Investments	1,931,118	1,991,680	-	227,305	(251,553)	148,272
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	65,222,288	41,925,073	-	2,676,315	3,457,427	4,300
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$64,263,950	\$42,837,471	(\$4,619,965)	\$4,533,960	\$2,961,928	\$312,593

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

Variable Accounts

	First Trust/Dow Jones Dividend & Income Allocation Class I	Franklin Allocation VIP Class 2	Franklin Allocation VIP Class 4	Franklin Income VIP Class 2	Franklin Mutual Global Discovery VIP Class 2	Franklin Rising Dividends VIP Class 2
INVESTMENT INCOME						
Dividends	\$9,127,495	\$352,359	\$3,385,187	\$3,091,877	\$4,159,279	\$2,366,945
EXPENSES						
Mortality and expense risk	6,751,650	160,193	3,095,709	523,511	1,393,846	1,845,297
Administrative fees	1,326,954	35,559	513,860	106,930	300,440	389,604
Total Expenses	8,078,604	195,752	3,609,569	630,441	1,694,286	2,234,901
Net Investment Income (Loss)	1,048,891	156,607	(224,382)	2,461,436	2,464,993	132,044
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(3,576,386)	(730,582)	(6,404,968)	(1,403,166)	(11,861,338)	(1,857,178)
Capital gain distributions	20,181,691	6,278,197	65,229,253	43,795	3,331,418	10,037,905
Realized Gain (Loss) on Investments	16,605,305	5,547,615	58,824,285	(1,359,371)	(8,529,920)	8,180,727
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	19,615,517	(3,168,345)	(34,043,298)	(1,552,418)	(3,681,017)	17,678,513
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$37,269,713	\$2,535,877	\$24,556,605	(\$450,353)	(\$9,745,944)	\$25,991,284
	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
INVESTMENT INCOME						
Dividends	\$6,730,812	\$265,277	\$315,375	\$55,010,931	\$853,202	\$3,827
EXPENSES						
Mortality and expense risk	777,475	142,150	157,535	36,601,161	359,913	2,339
Administrative fees	170,566	29,494	30,102	7,923,891	75,242	279
Total Expenses	948,041	171,644	187,637	44,525,052	435,155	2,618
Net Investment Income (Loss)	5,782,771	93,633	127,738	10,485,879	418,047	1,209
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(2,973,330)	(48,651)	(9,369,757)	(9,845,873)	(38,797)	1,957
Capital gain distributions	-	222,859	-	52,824,828	-	-
Realized Gain (Loss) on Investments	(2,973,330)	174,208	(9,369,757)	42,978,955	(38,797)	1,957
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	(8,503,699)	1,295,480	6,115,432	410,539,534	2,370,783	8,439
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$5,694,258)	\$1,563,321	(\$3,126,587)	\$464,004,368	\$2,750,033	\$11,605
	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
INVESTMENT INCOME						
Dividends	\$195,654	\$423,038	\$1,222	\$152	\$71,401	\$4,771,338
EXPENSES						
Mortality and expense risk	106,587	128,847	1,088	250	107,733	1,103,979
Administrative fees	23,297	27,173	126	30	23,543	237,197
Total Expenses	129,884	156,020	1,214	280	131,276	1,341,176
Net Investment Income (Loss)	65,770	267,018	8	(128)	(59,875)	3,430,162
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	3,338	(116,092)	(164)	58	(204,586)	(1,461,520)
Capital gain distributions	104,877	-	5,099	1,226	1,206,189	-
Realized Gain (Loss) on Investments	108,215	(116,092)	4,935	1,284	1,001,603	(1,461,520)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	1,441,078	384,350	(6,172)	3,299	942,502	4,804,845
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,615,063	\$535,276	(\$1,229)	\$4,455	\$1,884,230	\$6,773,487

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

Variable Accounts

	Variable Accounts					
	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
INVESTMENT INCOME						
Dividends	\$6,964,094	\$167,433	\$8,581,389	\$1,121,777	\$1,049,446	\$12,516
EXPENSES						
Mortality and expense risk	2,057,145	491,482	4,254,863	540,497	519,503	13,695
Administrative fees	466,893	113,238	851,532	111,505	115,490	3,254
Total Expenses	2,524,038	604,720	5,106,395	652,002	634,993	16,949
Net Investment Income (Loss)	4,440,056	(437,287)	3,474,994	469,775	414,453	(4,433)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	(162,418)	1,687,220	(557,158)	(688,803)	(57,021)	(28,263)
Capital gain distributions	5,541,896	7,360,969	11,175,047	1,327,293	3,526,809	103,238
Realized Gain (Loss) on Investments	5,379,478	9,048,189	10,617,889	638,490	3,469,788	74,975
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	7,989,291	6,696,798	18,396,657	(60,970)	(1,311,516)	25,523
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$17,808,825	\$15,307,700	\$32,489,540	\$1,047,295	\$2,572,725	\$96,065
	PIMCO All Asset - Advisor Class (1)	PIMCO Commodity- RealReturn Strategy - Advisor Class	PIMCO Income - Advisor Class (1)	Jennison Class II	SP International Growth Class II	SP Prudential U.S. Emerging Growth Class II
INVESTMENT INCOME						
Dividends	\$53,408	\$427,082	\$58,326	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	13,463	72,219	15,508	1,256	793	439
Administrative fees	2,866	15,024	3,453	143	82	43
Total Expenses	16,329	87,243	18,961	1,399	875	482
Net Investment Income (Loss)	37,079	339,839	39,365	(1,399)	(875)	(482)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	6,960	(373,330)	(9,354)	1,716	2,433	46,488
Capital gain distributions	-	-	1,930	-	-	-
Realized Gain (Loss) on Investments	6,960	(373,330)	(7,424)	1,716	2,433	46,488
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	289,435	179,015	178,846	42,256	13,657	(34,217)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$333,474	\$145,524	\$210,787	\$42,573	\$15,215	\$11,789
	Value Class II	Schwab VIT Balanced	Schwab VIT Balanced with Growth	Schwab VIT Growth	State Street Total Return V.I.S. Class 3	VanEck VIP Global Hard Assets Class S
INVESTMENT INCOME						
Dividends	\$-	\$1,238,423	\$2,778,335	\$2,857,638	\$5,984,413	\$106,952
EXPENSES						
Mortality and expense risk	1,047	237,558	514,390	507,224	3,993,326	137,582
Administrative fees	114	165,629	339,224	353,101	689,701	29,214
Total Expenses	1,161	403,187	853,614	860,325	4,683,027	166,796
Net Investment Income (Loss)	(1,161)	835,236	1,924,721	1,997,313	1,301,386	(59,844)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	2,239	(30,912)	592,879	1,263,766	(6,071,893)	(1,520,068)
Capital gain distributions	-	136,303	368,603	1,369,247	-	-
Realized Gain (Loss) on Investments	2,239	105,391	961,482	2,633,013	(6,071,893)	(1,520,068)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	120	4,345,972	9,401,695	10,084,528	20,823,268	4,407,476
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,198	\$5,286,599	\$12,287,898	\$14,714,854	\$16,052,761	\$2,827,564

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

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Core Income Class I		Diversified Bond Class I		Floating Rate Income Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$339,275)	(\$190,809)	(\$2,417,776)	(\$2,063,742)	(\$1,822,128)	(\$2,067,236)
Realized gain (loss) on investments	(355,123)	(5,277)	(632,715)	54,331	(317,105)	583,845
Change in net unrealized appreciation (depreciation) on investments	3,003,212	1,555,509	19,618,028	19,372,762	4,707,540	8,701,294
Net Increase (Decrease) in Net Assets Resulting from Operations	2,308,814	1,359,423	16,567,537	17,363,351	2,568,307	7,217,903
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	7,039,076	6,439,697	23,500,295	18,928,934	5,317,200	11,084,692
Transfers between variable and fixed accounts, net	8,406,427	6,388,646	22,078,194	20,899,819	(14,518,151)	113,900,370
Contract benefits and terminations	(3,208,419)	(1,969,740)	(18,612,936)	(19,770,841)	(24,588,397)	(31,661,000)
Contract charges and deductions	(11,835)	(3,637)	(277,056)	(266,799)	(215,621)	(204,370)
Adjustments to net assets allocated to contracts in payout (annuitization) period	386	301	(2,594)	217	1	-
Other	(343)	(642)	(4,426)	6,079	2,680	(8,931)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	12,225,292	10,854,625	26,681,477	19,797,409	(34,002,288)	93,110,761
NET INCREASE (DECREASE) IN NET ASSETS	14,534,106	12,214,048	43,249,014	37,160,760	(31,433,981)	100,328,664
NET ASSETS						
Beginning of Year	23,795,771	11,581,723	182,275,698	145,114,938	165,220,344	64,891,680
End of Year	\$38,329,877	\$23,795,771	\$225,524,712	\$182,275,698	\$133,786,363	\$165,220,344
	High Yield Bond Class I		Inflation Managed Class I		Managed Bond Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,216,203)	(\$2,410,021)	(\$2,459,805)	(\$2,503,834)	(\$5,212,124)	(\$5,102,622)
Realized gain (loss) on investments	8,627,075	1,471,199	988,522	1,467,230	3,190,105	3,637,018
Change in net unrealized appreciation (depreciation) on investments	(968,824)	20,584,909	17,503,980	13,063,207	27,499,097	26,853,595
Net Increase (Decrease) in Net Assets Resulting from Operations	5,442,048	19,646,087	16,032,697	12,026,603	25,477,078	25,387,991
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	6,327,168	9,341,681	4,105,872	4,859,261	23,965,013	23,770,674
Transfers between variable and fixed accounts, net	(4,157,833)	19,450,611	11,588,597	1,335,857	24,734,225	25,676,259
Contract benefits and terminations	(18,077,387)	(24,199,642)	(19,453,938)	(24,813,499)	(50,975,721)	(58,085,640)
Contract charges and deductions	(307,194)	(371,049)	(277,485)	(292,041)	(592,659)	(596,304)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(699)	800	(8,525)	(4,435)	(31,413)	2,588
Other	(1,882)	8,884	(559)	5,932	(4,195)	(1,842)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(16,217,827)	4,231,285	(4,046,038)	(18,908,925)	(2,904,750)	(9,234,265)
NET INCREASE (DECREASE) IN NET ASSETS	(10,775,779)	23,877,372	11,986,659	(6,882,322)	22,572,328	16,153,726
NET ASSETS						
Beginning of Year	180,716,346	156,838,974	169,617,916	176,500,238	381,005,513	364,851,787
End of Year	\$169,940,567	\$180,716,346	\$181,604,575	\$169,617,916	\$403,577,841	\$381,005,513

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Short Duration Bond Class I		Emerging Markets Debt Class I		Dividend Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$3,514,086)	(\$3,358,491)	(\$212,847)	(\$256,316)	(\$4,116,618)	(\$3,898,609)
Realized gain (loss) on investments	143,734	221,565	(98,313)	28,296	2,471,101	2,668,086
Change in net unrealized appreciation (depreciation) on investments	11,658,511	13,127,141	97,481	1,746,773	42,781,256	80,970,395
Net Increase (Decrease) in Net Assets Resulting from Operations	8,288,159	9,990,215	(213,679)	1,518,753	41,135,739	79,739,872
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	24,718,297	23,233,460	916,904	1,657,819	26,640,101	31,648,006
Transfers between variable and fixed accounts, net	40,193,640	47,546,301	(452,378)	643,405	(4,717,100)	8,259,725
Contract benefits and terminations	(54,168,625)	(48,603,857)	(2,331,177)	(2,488,217)	(30,325,916)	(32,601,544)
Contract charges and deductions	(1,509,100)	(1,687,238)	(34,011)	(34,850)	(778,018)	(834,503)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(7,419)	171	-	-	(8,408)	(2,359)
Other	(6,870)	(60)	(238)	581	13,554	(1,345)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	9,219,923	20,488,777	(1,900,900)	(221,262)	(9,175,787)	6,467,980
NET INCREASE (DECREASE) IN NET ASSETS	17,508,082	30,478,992	(2,114,579)	1,297,491	31,959,952	86,207,852
NET ASSETS						
Beginning of Year	341,983,698	311,504,706	20,249,407	18,951,916	360,631,080	274,423,228
End of Year	\$359,491,780	\$341,983,698	\$18,134,828	\$20,249,407	\$392,591,032	\$360,631,080
	Equity Index Class I		Focused Growth Class I		Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$12,638,962)	(\$11,462,659)	(\$2,504,848)	(\$2,220,066)	(\$4,487,729)	(\$3,846,945)
Realized gain (loss) on investments	2,431,796	(240,812)	15,662,731	2,496,451	15,326,873	9,533,318
Change in net unrealized appreciation (depreciation) on investments	181,269,923	243,802,103	44,850,386	44,242,603	80,246,561	79,246,201
Net Increase (Decrease) in Net Assets Resulting from Operations	171,062,757	232,098,632	58,008,269	44,518,988	91,085,705	84,932,574
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	111,702,986	124,761,214	17,886,082	12,684,512	25,003,243	17,001,151
Transfers between variable and fixed accounts, net	(27,842,638)	9,344,455	(13,032,918)	4,327,227	(9,142,768)	1,656,258
Contract benefits and terminations	(91,218,533)	(91,335,715)	(19,834,456)	(17,454,296)	(33,498,940)	(28,496,179)
Contract charges and deductions	(532,266)	(529,797)	(174,668)	(175,009)	(359,013)	(307,184)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(10,492)	(1,303)	(2,247)	(89)	(9,733)	27
Other	10,869	26,673	8,542	4,225	23,915	9,400
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(7,890,074)	42,265,527	(15,149,665)	(613,430)	(17,983,296)	(10,136,527)
NET INCREASE (DECREASE) IN NET ASSETS	163,172,683	274,364,159	42,858,604	43,905,558	73,102,409	74,796,047
NET ASSETS						
Beginning of Year	1,044,372,214	770,008,055	176,509,190	132,603,632	313,122,387	238,326,340
End of Year	\$1,207,544,897	\$1,044,372,214	\$219,367,794	\$176,509,190	\$386,224,796	\$313,122,387

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Large-Cap Growth Class I		Large-Cap Value Class I		Main Street Core Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$3,228,939)	(\$2,684,964)	(\$2,479,727)	(\$2,692,115)	(\$3,680,503)	(\$3,914,989)
Realized gain (loss) on investments	3,459,189	641,102	10,222,123	12,191,025	31,711,499	23,666,566
Change in net unrealized appreciation (depreciation) on investments	76,159,983	52,039,834	122,931	36,020,545	2,382,300	53,673,036
Net Increase (Decrease) in Net Assets Resulting from Operations	76,390,233	49,995,972	7,865,327	45,519,455	30,413,296	73,424,613
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	21,673,074	19,778,014	8,202,399	8,084,377	5,414,354	5,747,979
Transfers between variable and fixed accounts, net	4,671,526	1,197,025	582,237	(3,031,402)	(14,444,016)	(6,901,060)
Contract benefits and terminations	(23,161,816)	(20,847,400)	(21,563,512)	(21,393,980)	(30,881,828)	(31,896,687)
Contract charges and deductions	(248,723)	(209,328)	(178,117)	(203,227)	(429,142)	(465,842)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(22,413)	(5,939)	(19,926)	680	(3,474)	2,529
Other	1,549	(561)	12,603	5,589	5,141	3,374
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,913,197	(88,189)	(12,964,316)	(16,537,963)	(40,338,965)	(33,509,707)
NET INCREASE (DECREASE) IN NET ASSETS	79,303,430	49,907,783	(5,098,989)	28,981,492	(9,925,669)	39,914,906
NET ASSETS						
Beginning of Year	213,262,358	163,354,575	205,659,391	176,677,899	293,457,670	253,542,764
End of Year	\$292,565,788	\$213,262,358	\$200,560,402	\$205,659,391	\$283,532,001	\$293,457,670
	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)	(\$2,699,330)	(\$2,871,655)	(\$3,405,139)	(\$3,028,196)	(\$972,096)	(\$1,148,992)
Realized gain (loss) on investments	16,449,180	10,849,012	25,600,264	10,715,391	5,644,514	1,842,064
Change in net unrealized appreciation (depreciation) on investments	34,815,939	27,593,568	91,255,564	64,095,735	(2,750,116)	21,086,017
Net Increase (Decrease) in Net Assets Resulting from Operations	48,565,789	35,570,925	113,450,689	71,782,930	1,922,302	21,779,089
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	8,398,140	9,090,096	19,167,403	15,945,630	4,108,125	6,047,964
Transfers between variable and fixed accounts, net	(10,640,577)	(1,246,550)	(21,884,417)	(3,456,831)	(6,839,670)	2,806,864
Contract benefits and terminations	(20,355,680)	(22,454,720)	(26,566,749)	(23,881,624)	(11,024,230)	(10,103,365)
Contract charges and deductions	(225,606)	(247,525)	(608,172)	(617,436)	(132,941)	(157,065)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(22,891)	1,457	(997)	458	305	223
Other	404	374	11,779	1,674	1,256	2,764
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(22,846,210)	(14,856,868)	(29,881,153)	(12,008,129)	(13,887,155)	(1,402,615)
NET INCREASE (DECREASE) IN NET ASSETS	25,719,579	20,714,057	83,569,536	59,774,801	(11,964,853)	20,376,474
NET ASSETS						
Beginning of Year	209,138,478	188,424,421	258,256,271	198,481,470	97,366,796	76,990,322
End of Year	\$234,858,057	\$209,138,478	\$341,825,807	\$258,256,271	\$85,401,943	\$97,366,796

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Small-Cap Equity Class I		Small-Cap Growth Class I		Small-Cap Index Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$577,693)	(\$652,081)	(\$1,457,813)	(\$1,480,096)	(\$2,727,910)	(\$2,862,466)
Realized gain (loss) on investments	786,137	122,425	12,895,889	7,477,502	5,054,124	264,297
Change in net unrealized appreciation (depreciation) on investments	2,239,736	10,618,712	43,331,345	23,832,961	39,293,645	46,361,481
Net Increase (Decrease) in Net Assets Resulting from Operations	2,448,180	10,089,056	54,769,421	29,830,367	41,619,859	43,763,312
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,772,665	4,674,007	6,590,987	7,110,205	13,911,734	18,874,448
Transfers between variable and fixed accounts, net	(68,486)	628,518	(9,571,378)	(6,644,010)	(2,811,458)	5,110,243
Contract benefits and terminations	(4,724,111)	(5,625,326)	(12,450,273)	(12,380,980)	(19,875,818)	(21,856,016)
Contract charges and deductions	(75,776)	(84,322)	(354,884)	(388,814)	(197,969)	(214,983)
Adjustments to net assets allocated to contracts in payout (annuitization) period	38	41	(67)	1,083	(9,130)	1,787
Other	1,123	755	(3,593)	(1,471)	17,178	1,629
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(2,094,547)	(406,327)	(15,789,208)	(12,303,987)	(8,965,463)	1,917,108
NET INCREASE (DECREASE) IN NET ASSETS	353,633	9,682,729	38,980,213	17,526,380	32,654,396	45,680,420
NET ASSETS						
Beginning of Year	54,430,618	44,747,889	116,165,093	98,638,713	233,189,346	187,508,926
End of Year	\$54,784,251	\$54,430,618	\$155,145,306	\$116,165,093	\$265,843,742	\$233,189,346
	Small-Cap Value Class I		Value Class I		Value Advantage Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,207,879)	(\$1,492,370)	(\$1,766,520)	(\$2,045,002)	(\$419,327)	(\$416,125)
Realized gain (loss) on investments	4,917,769	3,686,211	6,315,968	7,216,886	(1,071,360)	(63,403)
Change in net unrealized appreciation (depreciation) on investments	(2,362,374)	18,413,975	(17,471,635)	34,265,874	(156,195)	8,512,730
Net Increase (Decrease) in Net Assets Resulting from Operations	1,347,516	20,607,816	(12,922,187)	39,437,758	(1,646,882)	8,033,202
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	3,525,593	4,729,999	3,545,294	5,095,930	4,519,780	4,823,709
Transfers between variable and fixed accounts, net	312,630	2,489,026	4,713,485	(941,803)	3,379,381	3,450,630
Contract benefits and terminations	(11,391,611)	(12,030,499)	(15,879,434)	(17,526,465)	(2,310,263)	(3,206,234)
Contract charges and deductions	(153,557)	(175,367)	(807,130)	(937,714)	(42,586)	(37,619)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(2,550)	730	(5,506)	(960)	109	(3,291)
Other	139	2,314	8,562	1,729	(3,311)	6,816
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(7,709,356)	(4,983,797)	(8,424,729)	(14,309,283)	5,543,110	5,034,011
NET INCREASE (DECREASE) IN NET ASSETS	(6,361,840)	15,624,019	(21,346,916)	25,128,475	3,896,228	13,067,213
NET ASSETS						
Beginning of Year	114,480,115	98,856,096	197,827,146	172,698,671	42,826,045	29,758,832
End of Year	\$108,118,275	\$114,480,115	\$176,480,230	\$197,827,146	\$46,722,273	\$42,826,045

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Emerging Markets Class I		International Large-Cap Class I		International Small-Cap Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,302,089)	(\$2,521,763)	(\$2,869,752)	(\$3,023,183)	(\$479,880)	(\$536,718)
Realized gain (loss) on investments	17,227,354	15,896,897	11,737,640	15,809,517	2,151,523	953,807
Change in net unrealized appreciation (depreciation) on investments	11,987,853	27,538,087	14,716,462	46,172,447	1,281,460	6,306,416
Net Increase (Decrease) in Net Assets Resulting from Operations	26,913,118	40,913,221	23,584,350	58,958,781	2,953,103	6,723,505
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	7,112,411	8,998,870	8,342,126	8,531,663	1,479,563	2,577,963
Transfers between variable and fixed accounts, net	(9,226,656)	(7,806,714)	(222,301)	(8,791,122)	(1,350,890)	244,213
Contract benefits and terminations	(19,438,929)	(20,952,045)	(24,513,615)	(25,501,362)	(3,594,102)	(4,550,307)
Contract charges and deductions	(353,381)	(396,421)	(945,903)	(1,051,363)	(110,874)	(132,731)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(8,227)	223	(11,198)	(1,686)	94	(1,598)
Other	18,899	12,543	7,995	11,766	(5,062)	2,377
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(21,895,883)	(20,143,544)	(17,342,896)	(26,802,104)	(3,581,271)	(1,860,083)
NET INCREASE (DECREASE) IN NET ASSETS	5,017,235	20,769,677	6,241,454	32,156,677	(628,168)	4,863,422
NET ASSETS						
Beginning of Year	199,638,291	178,868,614	264,096,383	231,939,706	41,971,971	37,108,549
End of Year	\$204,655,526	\$199,638,291	\$270,337,837	\$264,096,383	\$41,343,803	\$41,971,971
	International Value Class I		Health Sciences Class I		Real Estate Class I	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	International Value Class I		Health Sciences Class I		Real Estate Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,241,977)	(\$1,473,188)	(\$4,034,519)	(\$3,939,586)	(\$1,690,557)	(\$1,951,247)
Realized gain (loss) on investments	1,879,749	2,060,677	26,190,175	24,164,649	9,720,560	9,884,493
Change in net unrealized appreciation (depreciation) on investments	(8,783,466)	14,799,053	23,121,519	40,966,268	(15,202,283)	26,656,251
Net Increase (Decrease) in Net Assets Resulting from Operations	(8,145,694)	15,386,542	45,277,175	61,191,331	(7,172,280)	34,589,497
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	3,192,998	4,558,056	15,708,997	15,054,047	4,705,820	5,139,000
Transfers between variable and fixed accounts, net	5,890,688	4,192,232	(8,773,048)	(10,405,501)	(1,790,737)	604,720
Contract benefits and terminations	(10,930,293)	(13,103,918)	(33,989,929)	(33,439,251)	(14,651,419)	(17,500,891)
Contract charges and deductions	(200,326)	(228,039)	(321,039)	(337,254)	(217,440)	(251,700)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(5,038)	966	(1,359)	(103)	(8,975)	1,025
Other	2,224	7,596	10,161	9,117	(2,949)	(1,011)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(2,049,747)	(4,573,107)	(27,366,217)	(29,118,945)	(11,965,700)	(12,008,857)
NET INCREASE (DECREASE) IN NET ASSETS	(10,195,441)	10,813,435	17,910,958	32,072,386	(19,137,980)	22,580,640
NET ASSETS						
Beginning of Year	114,596,679	103,783,244	301,373,616	269,301,230	143,979,376	121,398,736
End of Year	\$104,401,238	\$114,596,679	\$319,284,574	\$301,373,616	\$124,841,396	\$143,979,376

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Technology Class I		PSF DFA Balanced Allocation Class D		Pacific Dynamix - Conservative Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,330,555)	(\$1,793,897)	(\$2,942,439)	(\$2,307,807)	(\$6,323,696)	(\$6,020,289)
Realized gain (loss) on investments	596,052	1,533,277	(971,568)	(124,000)	556,255	4,667,388
Change in net unrealized appreciation (depreciation) on investments	66,474,733	37,251,259	32,472,672	32,783,837	60,767,724	64,271,206
Net Increase (Decrease) in Net Assets Resulting from Operations	64,740,230	36,990,639	28,558,665	30,352,030	55,000,283	62,918,305
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	15,498,475	10,284,341	40,967,833	46,180,423	32,055,885	30,855,665
Transfers between variable and fixed accounts, net	4,550,378	(788,861)	10,995,938	9,743,093	33,734,557	23,619,669
Contract benefits and terminations	(18,090,288)	(13,073,742)	(14,709,585)	(12,205,701)	(56,645,077)	(67,445,872)
Contract charges and deductions	(205,592)	(192,971)	(1,647,951)	(1,117,078)	(2,879,262)	(2,671,486)
Adjustments to net assets allocated to contracts in payout (annuitization) period	37	59	118	106	494	399
Other	2,515	1,492	6,443	5,390	(21,852)	2,487
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	1,755,525	(3,769,682)	35,612,796	42,606,233	6,244,745	(15,639,138)
NET INCREASE (DECREASE) IN NET ASSETS	66,495,755	33,220,957	64,171,461	72,958,263	61,245,028	47,279,167
NET ASSETS						
Beginning of Year	142,235,523	109,014,566	223,629,160	150,670,897	504,881,921	457,602,754
End of Year	\$208,731,278	\$142,235,523	\$287,800,621	\$223,629,160	\$566,126,949	\$504,881,921
	Pacific Dynamix - Moderate Growth Class I		Pacific Dynamix - Growth Class I		Portfolio Optimization Conservative Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$27,605,616)	(\$27,162,826)	(\$10,689,872)	(\$8,828,785)	(\$21,600,024)	(\$20,702,405)
Realized gain (loss) on investments	34,523,430	17,781,181	(4,233,295)	7,345,065	18,364,494	33,691,285
Change in net unrealized appreciation (depreciation) on investments	282,106,534	360,980,324	161,747,483	131,820,118	106,413,033	129,103,971
Net Increase (Decrease) in Net Assets Resulting from Operations	289,024,348	351,598,679	146,824,316	130,336,398	103,177,503	142,092,851
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	153,298,517	169,988,212	259,936,638	56,447,243	32,231,067	21,492,662
Transfers between variable and fixed accounts, net	(28,890,361)	20,762,062	6,232,444	16,206,414	229,891,117	130,768,379
Contract benefits and terminations	(213,623,140)	(273,007,240)	(57,844,960)	(77,530,075)	(235,218,174)	(263,198,267)
Contract charges and deductions	(16,847,546)	(15,845,322)	(4,557,797)	(3,461,728)	(11,320,645)	(10,234,028)
Adjustments to net assets allocated to contracts in payout (annuitization) period	606	467	(1,424)	135	(3,301)	(4,517)
Other	44,832	48,959	(35,067)	6,808	2,046	38,945
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(106,017,092)	(98,052,862)	203,729,834	(8,331,203)	15,582,110	(121,136,826)
NET INCREASE (DECREASE) IN NET ASSETS	183,007,256	253,545,817	350,554,150	122,005,195	118,759,613	20,956,025
NET ASSETS						
Beginning of Year	2,309,891,015	2,056,345,198	744,887,106	622,881,911	1,415,956,727	1,395,000,702
End of Year	\$2,492,898,271	\$2,309,891,015	\$1,095,441,256	\$744,887,106	\$1,534,716,340	\$1,415,956,727

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Portfolio Optimization Moderate-Conservative Class I		Portfolio Optimization Moderate Class I		Portfolio Optimization Growth Class I	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	(\$29,528,009)	(\$31,987,927)	(\$123,934,497)	(\$133,770,746)	(\$108,559,051)	(\$118,120,973)
Realized gain (loss) on investments	94,230,169	103,989,134	455,239,144	521,997,856	421,269,970	494,733,593
Change in net unrealized appreciation (depreciation) on investments	99,453,290	213,987,670	485,699,500	1,033,973,745	434,746,926	1,027,863,008
Net Increase (Decrease) in Net Assets Resulting from Operations	164,155,450	285,988,877	817,004,147	1,422,200,855	747,457,845	1,404,475,628
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	27,282,223	33,801,110	105,136,897	132,086,090	96,704,393	71,883,201
Transfers between variable and fixed accounts, net	4,251,809	32,420,540	(76,170,785)	(96,482,818)	(160,181,372)	(142,656,630)
Contract benefits and terminations	(250,150,035)	(343,507,375)	(947,182,037)	(1,228,944,796)	(699,662,161)	(924,140,205)
Contract charges and deductions	(13,715,275)	(14,683,524)	(62,482,781)	(66,921,835)	(55,152,609)	(59,204,879)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(18,838)	(6,237)	(138,801)	(35,569)	(154,494)	5,607
Other	56,390	65,451	254,901	168,035	211,006	63,011
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(232,293,726)	(291,910,035)	(980,582,606)	(1,260,130,893)	(818,235,237)	(1,054,049,895)
NET INCREASE (DECREASE) IN NET ASSETS	(68,138,276)	(5,921,158)	(163,578,459)	162,069,962	(70,777,392)	350,425,733
NET ASSETS						
Beginning of Year	2,202,281,279	2,208,202,437	9,125,390,297	8,963,320,335	7,818,850,939	7,468,425,206
End of Year	\$2,134,143,003	\$2,202,281,279	\$8,961,811,838	\$9,125,390,297	\$7,748,073,547	\$7,818,850,939
	Portfolio Optimization Aggressive-Growth Class I		Invesco Oppenheimer V.I. Global Series II		Invesco Oppenheimer V.I. International Growth Series II	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	(\$22,751,198)	(\$25,145,804)	(\$157,944)	(\$117,153)	(\$75,591)	(\$61,496)
Realized gain (loss) on investments	98,913,707	120,793,208	392,302	2,282,178	100,666	326,499
Change in net unrealized appreciation (depreciation) on investments	75,816,071	230,365,454	4,314,440	2,614,115	3,014,412	2,807,889
Net Increase (Decrease) in Net Assets Resulting from Operations	151,978,580	326,012,858	4,548,798	4,779,140	3,039,487	3,072,892
INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	17,766,875	17,028,072	1,174,324	2,549,428	1,692,819	1,100,151
Transfers between variable and fixed accounts, net	(56,107,600)	(54,358,893)	(3,210,169)	659,959	274,263	(277,392)
Contract benefits and terminations	(136,060,474)	(198,188,226)	(1,149,688)	(1,907,802)	(1,064,152)	(877,709)
Contract charges and deductions	(10,154,861)	(10,905,620)	(7,449)	(8,381)	(4,561)	(4,658)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(191,154)	284	(2,392)	-	-	-
Other	89,125	33,055	957	(576)	119	(31)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(184,658,089)	(246,391,328)	(3,194,417)	1,292,628	898,488	(59,639)
NET INCREASE (DECREASE) IN NET ASSETS	(32,679,509)	79,621,530	1,354,381	6,071,768	3,937,975	3,013,253
NET ASSETS						
Beginning of Year	1,659,745,072	1,580,123,542	21,391,688	15,319,920	14,698,332	11,685,079
End of Year	\$1,627,065,563	\$1,659,745,072	\$22,746,069	\$21,391,688	\$18,636,307	\$14,698,332

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Invesco V.I. Balanced-Risk Allocation Series II		Invesco V.I. Equity and Income Series II		Invesco V.I. Global Real Estate Series II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$18,670,947	(\$4,480,451)	\$555,038	\$610,643	\$275,675	\$192,794
Realized gain (loss) on investments	12,024,934	(5,911,698)	1,271,375	3,188,899	(252,549)	(4,611)
Change in net unrealized appreciation (depreciation) on investments	(7,262,740)	51,005,588	2,298,206	4,240,682	(1,370,050)	1,229,712
Net Increase (Decrease) in Net Assets Resulting from Operations	23,433,141	40,613,439	4,124,619	8,040,224	(1,346,924)	1,417,895
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	15,856,082	14,994,314	2,307,070	4,792,010	824,652	1,568,529
Transfers between variable and fixed accounts, net	(8,511,707)	(9,380,915)	207,657	1,580,528	(202,901)	984,892
Contract benefits and terminations	(33,569,813)	(45,114,423)	(3,305,657)	(3,682,780)	(887,694)	(663,732)
Contract charges and deductions	(2,733,668)	(2,852,078)	(87,580)	(79,209)	(1,273)	(1,535)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	90	86	-	-
Other	(8,666)	4,507	(1,310)	717	(7,577)	(1,736)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(28,967,772)	(42,348,595)	(879,730)	2,611,352	(274,793)	1,886,418
NET INCREASE (DECREASE) IN NET ASSETS	(5,534,631)	(1,735,156)	3,244,889	10,651,576	(1,621,717)	3,304,313
NET ASSETS						
Beginning of Year	320,444,489	322,179,645	51,983,779	41,332,203	9,561,900	6,257,587
End of Year	\$314,909,858	\$320,444,489	\$55,228,668	\$51,983,779	\$7,940,183	\$9,561,900
	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	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	American Century VP Mid Cap Value Class II		American Funds IS Asset Allocation Class 4		American Funds IS Blue Chip Income and Growth Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$342,875	\$531,027	\$5,838,823	\$13,156,561	\$641,516	\$974,095
Realized gain (loss) on investments	(1,826,307)	7,362,078	13,685,944	152,513,091	(1,376,711)	6,961,741
Change in net unrealized appreciation (depreciation) on investments	826,479	11,064,586	326,844,534	373,417,930	10,456,217	10,995,656
Net Increase (Decrease) in Net Assets Resulting from Operations	(656,953)	18,957,691	346,369,301	539,087,582	9,721,022	18,931,492
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	5,719,434	6,714,084	271,128,746	276,911,870	16,107,446	20,895,218
Transfers between variable and fixed accounts, net	(2,498,178)	2,590,972	(15,686,714)	74,765,112	2,095,594	8,482,890
Contract benefits and terminations	(6,983,362)	(9,045,887)	(297,994,808)	(367,758,880)	(9,222,226)	(7,525,990)
Contract charges and deductions	(32,568)	(32,812)	(26,441,788)	(24,067,231)	(116,410)	(87,826)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(41,780)	170	154	152
Other	1,909	(874)	(116,539)	93,927	(32,768)	(736)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(3,792,765)	225,483	(69,152,883)	(40,055,032)	8,831,790	21,763,708
NET INCREASE (DECREASE) IN NET ASSETS	(4,449,718)	19,183,174	277,216,418	499,032,550	18,552,812	40,695,200
NET ASSETS						
Beginning of Year	88,473,524	69,290,350	3,309,209,188	2,810,176,638	126,418,067	85,722,867
End of Year	\$84,023,806	\$88,473,524	\$3,586,425,606	\$3,309,209,188	\$144,970,879	\$126,418,067

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	American Funds IS Bond Class 4		American Funds IS Capital Income Builder Class 4		American Funds IS Capital World Bond Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$1,110,043	\$1,014,772	\$1,599,452	\$1,548,517	\$13,963	\$55,807
Realized gain (loss) on investments	686,042	(146,598)	(511,174)	(119,521)	248,254	(34,570)
Change in net unrealized appreciation (depreciation) on investments	5,145,199	3,250,086	1,688,851	13,288,392	1,183,963	846,823
Net Increase (Decrease) in Net Assets Resulting from Operations	6,941,284	4,118,260	2,777,129	14,717,388	1,446,180	868,060
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	19,227,772	13,845,737	7,405,902	13,438,576	2,431,738	2,473,684
Transfers between variable and fixed accounts, net	30,189,719	11,940,630	(642,678)	5,981,883	1,388,927	1,417,452
Contract benefits and terminations	(8,959,147)	(4,478,776)	(10,469,319)	(9,348,807)	(1,122,453)	(1,515,630)
Contract charges and deductions	(128,231)	(84,533)	(158,273)	(145,088)	(23,915)	(18,017)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	1,118	(1,093)	(4,143)	(1,658)	(208)	(2,030)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	40,331,231	21,221,965	(3,868,511)	9,924,906	2,674,089	2,355,459
NET INCREASE (DECREASE) IN NET ASSETS	47,272,515	25,340,225	(1,091,382)	24,642,294	4,120,269	3,223,519
NET ASSETS						
Beginning of Year	71,857,165	46,516,940	110,011,255	85,368,961	16,045,481	12,821,962
End of Year	\$119,129,680	\$71,857,165	\$108,919,873	\$110,011,255	\$20,165,750	\$16,045,481
	American Funds IS Global Balanced Class 4		American Funds IS Global Growth and Income Class 4		American Funds IS Global Growth Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$125,826)	\$30,201	\$47,370	\$311,733	(\$1,177,135)	(\$140,704)
Realized gain (loss) on investments	2,370,090	1,573,125	661,445	1,439,021	2,888,784	4,786,798
Change in net unrealized appreciation (depreciation) on investments	3,279,355	7,864,830	3,498,430	7,343,445	31,045,962	22,669,694
Net Increase (Decrease) in Net Assets Resulting from Operations	5,523,619	9,468,156	4,207,245	9,094,199	32,757,611	27,315,788
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	6,352,639	6,464,291	6,344,676	7,744,716	14,805,737	13,295,277
Transfers between variable and fixed accounts, net	(2,019,163)	3,334,416	1,069,922	2,552,422	(4,001,600)	1,395,532
Contract benefits and terminations	(3,552,783)	(4,023,924)	(2,380,503)	(2,629,389)	(8,285,588)	(5,778,979)
Contract charges and deductions	(70,378)	(62,095)	(49,669)	(37,844)	(108,783)	(80,276)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	121	(3,330)	133	83
Other	(1,527)	(2,554)	2,893	507	180	(1,631)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	708,788	5,710,134	4,987,440	7,627,082	2,410,079	8,830,006
NET INCREASE (DECREASE) IN NET ASSETS	6,232,407	15,178,290	9,194,685	16,721,281	35,167,690	36,145,794
NET ASSETS						
Beginning of Year	63,144,585	47,966,295	44,898,187	28,176,906	115,088,564	78,942,770
End of Year	\$69,376,992	\$63,144,585	\$54,092,872	\$44,898,187	\$150,256,254	\$115,088,564

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	American Funds IS Global Small Capitalization Class 4		American Funds IS Growth Class 4		American Funds IS Growth-Income Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$241,820)	(\$218,528)	(\$5,235,797)	(\$2,830,591)	(\$302,169)	\$841,056
Realized gain (loss) on investments	1,434,709	1,136,567	12,800,487	40,694,130	8,517,584	35,891,091
Change in net unrealized appreciation (depreciation) on investments	6,763,192	4,376,435	206,625,724	62,883,172	33,305,119	40,692,360
Net Increase (Decrease) in Net Assets Resulting from Operations	7,956,081	5,294,474	214,190,414	100,746,711	41,520,534	77,424,507
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	3,148,468	4,040,048	48,577,651	43,587,564	25,486,948	28,562,507
Transfers between variable and fixed accounts, net	152,436	2,095,692	(14,243,132)	(3,321,583)	(10,361,367)	1,079,214
Contract benefits and terminations	(1,150,063)	(1,357,215)	(48,380,256)	(44,008,477)	(38,280,335)	(41,716,475)
Contract charges and deductions	(43,529)	(31,520)	(483,855)	(436,788)	(411,383)	(426,881)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	239	(43)	584	(9,020)
Other	(647)	(821)	51,179	18,974	(55,654)	15,753
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,106,665	4,746,184	(14,478,174)	(4,160,353)	(23,621,207)	(12,494,902)
NET INCREASE (DECREASE) IN NET ASSETS	10,062,746	10,040,658	199,712,240	96,586,358	17,899,327	64,929,605
NET ASSETS						
Beginning of Year	26,084,787	16,044,129	449,220,933	352,634,575	388,579,894	323,650,289
End of Year	\$36,147,533	\$26,084,787	\$648,933,173	\$449,220,933	\$406,479,221	\$388,579,894
	American Funds IS High- Income Bond Class 4		American Funds IS International Class 4		American Funds IS International Growth and Income Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$2,148,507	\$1,385,954	(\$516,286)	\$236,765	\$115,830	\$646,659
Realized gain (loss) on investments	(705,469)	(135,695)	(1,503,867)	1,049,072	(732,626)	343,112
Change in net unrealized appreciation (depreciation) on investments	642,185	1,275,590	13,253,066	13,106,527	3,235,187	8,384,402
Net Increase (Decrease) in Net Assets Resulting from Operations	2,085,223	2,525,849	11,232,913	14,392,364	2,618,391	9,374,173
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	3,310,097	5,120,652	6,750,644	7,685,692	3,805,873	4,875,278
Transfers between variable and fixed accounts, net	511,268	7,041,522	(1,766,773)	14,399,547	209,941	2,507,305
Contract benefits and terminations	(2,528,716)	(2,825,582)	(6,501,503)	(5,102,235)	(3,518,942)	(4,192,452)
Contract charges and deductions	(21,505)	(16,699)	(205,639)	(153,530)	(52,078)	(51,072)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	(4,051)
Other	48	296	2,084	2,227	(2,217)	(2,608)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	1,271,192	9,320,189	(1,721,187)	16,831,701	442,577	3,132,400
NET INCREASE (DECREASE) IN NET ASSETS	3,356,415	11,846,038	9,511,726	31,224,065	3,060,968	12,506,573
NET ASSETS						
Beginning of Year	31,991,057	20,145,019	91,758,888	60,534,823	55,508,509	43,001,936
End of Year	\$35,347,472	\$31,991,057	\$101,270,614	\$91,758,888	\$58,569,477	\$55,508,509

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	American Funds IS Managed Risk Asset Allocation Class P2		American Funds IS New World Fund Class 4		American Funds IS U.S. Government/ AAA-Rated Securities Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$326,585	\$1,266,155	(\$600,415)	(\$194,828)	\$673,748	\$410,897
Realized gain (loss) on investments	5,105,278	5,033,477	337,343	1,712,659	2,037,484	(225,983)
Change in net unrealized appreciation (depreciation) on investments	1,911,274	13,197,011	12,130,861	10,526,925	3,170,057	1,591,271
Net Increase (Decrease) in Net Assets Resulting from Operations	7,343,137	19,496,643	11,867,789	12,044,756	5,881,289	1,776,185
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	19,409,873	18,531,416	5,452,734	5,859,298	16,815,386	7,293,428
Transfers between variable and fixed accounts, net	4,724,442	6,130,701	(3,270,632)	(504,732)	72,553,210	9,154,835
Contract benefits and terminations	(12,401,603)	(13,933,101)	(3,468,890)	(2,876,852)	(30,613,081)	(9,508,313)
Contract charges and deductions	(1,231,489)	(964,445)	(46,555)	(39,914)	(57,424)	(27,938)
Adjustments to net assets allocated to contracts in payout (annuitization) period	51	44	18	(177)	-	-
Other	(609)	(3,809)	(858)	1,080	5,334	(445)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	10,500,665	9,760,806	(1,334,183)	2,438,703	58,703,425	6,911,567
NET INCREASE (DECREASE) IN NET ASSETS	17,843,802	29,257,449	10,533,606	14,483,459	64,584,714	8,687,752
NET ASSETS						
Beginning of Year	144,266,036	115,008,587	57,614,643	43,131,184	51,395,885	42,708,133
End of Year	\$162,109,838	\$144,266,036	\$68,148,249	\$57,614,643	\$115,980,599	\$51,395,885
	BlackRock 60/40 Target Allocation ETF V.I. Class I		BlackRock Capital Appreciation V.I. Class III		BlackRock Global Allocation V.I. Class III	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$675,957	\$720,777	(\$307,351)	(\$302,213)	(\$1,189,330)	(\$2,210,002)
Realized gain (loss) on investments	(135,789)	488,061	3,866,119	6,081,632	103,088,241	72,206,087
Change in net unrealized appreciation (depreciation) on investments	12,186,970	4,668,982	9,378,996	3,867,661	157,932,039	165,807,784
Net Increase (Decrease) in Net Assets Resulting from Operations	12,727,138	5,877,820	12,937,764	9,647,080	259,830,950	235,803,869
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	28,247,918	28,362,048	1,069,022	636,119	41,164,481	37,803,535
Transfers between variable and fixed accounts, net	13,280,135	7,363,418	(6,638,941)	(1,575,141)	(40,825,883)	(69,275,906)
Contract benefits and terminations	(4,003,695)	(3,247,236)	(3,475,261)	(3,572,103)	(174,721,712)	(227,800,783)
Contract charges and deductions	(19,793)	(9,951)	(332,843)	(408,778)	(13,950,498)	(14,893,150)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(1,458)	-	(9,752)	279
Other	(30,356)	(2,181)	1,863	198	14,221	64,516
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	37,474,209	32,466,098	(9,377,618)	(4,919,705)	(188,329,143)	(274,101,509)
NET INCREASE (DECREASE) IN NET ASSETS	50,201,347	38,343,918	3,560,146	4,727,375	71,501,807	(38,297,640)
NET ASSETS						
Beginning of Year	60,649,968	22,306,050	37,523,740	32,796,365	1,537,219,217	1,575,516,857
End of Year	\$110,851,315	\$60,649,968	\$41,083,886	\$37,523,740	\$1,608,721,024	\$1,537,219,217

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Fidelity VIP Contrafund Service Class 2		Fidelity VIP FundsManager 60% Service Class 2		Fidelity VIP Government Money Market Service Class	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$2,889,456)	(\$2,171,790)	(\$1,079,282)	\$336,811	(\$4,619,965)	\$1,756,680
Realized gain (loss) on investments	1,931,118	22,318,195	1,991,680	36,890,366	-	-
Change in net unrealized appreciation (depreciation) on investments	65,222,288	34,270,187	41,925,073	10,532,834	-	-
Net Increase (Decrease) in Net Assets Resulting from Operations	64,263,950	54,416,592	42,837,471	47,760,011	(4,619,965)	1,756,680
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	22,578,736	23,279,325	39,351,650	30,350,463	67,842,926	44,452,738
Transfers between variable and fixed accounts, net	(8,412,024)	340,584	7,574,938	6,494,237	379,857,532	197,282,041
Contract benefits and terminations	(24,422,683)	(20,090,358)	(31,300,338)	(31,309,392)	(271,929,174)	(229,373,559)
Contract charges and deductions	(171,499)	(137,214)	(2,881,618)	(2,407,577)	(572,964)	(397,678)
Adjustments to net assets allocated to contracts in payout (annuitization) period	60	47	(5,831)	(10,739)	(741)	(1,423)
Other	(6,107)	(2,387)	(3,500)	(2,033)	(9,101)	1,056
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(10,433,517)	3,389,997	12,735,301	3,114,959	175,188,478	11,963,175
NET INCREASE (DECREASE) IN NET ASSETS	53,830,433	57,806,589	55,572,772	50,874,970	170,568,513	13,719,855
NET ASSETS						
Beginning of Year	239,600,500	181,793,911	309,354,003	258,479,033	312,107,403	298,387,548
End of Year	\$293,430,933	\$239,600,500	\$364,926,775	\$309,354,003	\$482,675,916	\$312,107,403
	Fidelity VIP Strategic Income Service Class 2		First Trust Dorsey Wright Tactical Core Class I		First Trust Multi Income Allocation Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$1,630,340	\$1,574,135	(\$243,946)	(\$215,967)	\$160,021	\$184,189
Realized gain (loss) on investments	227,305	446,653	(251,553)	305,735	148,272	893
Change in net unrealized appreciation (depreciation) on investments	2,676,315	3,746,995	3,457,427	5,623,352	4,300	1,821,041
Net Increase (Decrease) in Net Assets Resulting from Operations	4,533,960	5,767,783	2,961,928	5,713,120	312,593	2,006,123
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	9,964,028	15,538,711	3,643,520	4,414,657	2,027,652	2,547,701
Transfers between variable and fixed accounts, net	2,752,238	6,645,416	(4,791,689)	4,166,361	334,211	(61,725)
Contract benefits and terminations	(9,333,519)	(6,202,315)	(2,467,718)	(4,421,372)	(1,520,923)	(1,438,783)
Contract charges and deductions	(31,369)	(27,446)	(5,651)	(5,615)	(1,088)	(1,144)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	6	7
Other	(2,191)	(697)	(5,674)	(428)	(96)	240
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	3,349,187	15,953,669	(3,627,212)	4,153,603	839,762	1,046,296
NET INCREASE (DECREASE) IN NET ASSETS	7,883,147	21,721,452	(665,284)	9,866,723	1,152,355	3,052,419
NET ASSETS						
Beginning of Year	79,193,872	57,472,420	37,027,305	27,160,582	16,214,326	13,161,907
End of Year	\$87,077,019	\$79,193,872	\$36,362,021	\$37,027,305	\$17,366,681	\$16,214,326

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	First Trust/Dow Jones Dividend & Income Allocation Class I		Franklin Allocation VIP Class 2		Franklin Allocation VIP Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$1,048,891	\$1,539,310	\$156,607	\$600,714	(\$224,382)	\$4,991,944
Realized gain (loss) on investments	16,605,305	22,415,266	5,547,615	1,280,541	58,824,285	17,441,601
Change in net unrealized appreciation (depreciation) on investments	19,615,517	79,283,953	(3,168,345)	1,863,763	(34,043,298)	21,000,529
Net Increase (Decrease) in Net Assets Resulting from Operations	37,269,713	103,238,529	2,535,877	3,745,018	24,556,605	43,434,074
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	55,021,942	59,590,652	1,187,005	1,130,544	11,222,112	9,015,915
Transfers between variable and fixed accounts, net	(10,962,518)	31,448,699	21,133	509,103	(3,952,186)	(2,978,574)
Contract benefits and terminations	(60,069,568)	(77,645,911)	(1,502,396)	(1,282,619)	(27,321,498)	(35,325,097)
Contract charges and deductions	(5,399,913)	(4,914,219)	(100,777)	(96,812)	(2,150,831)	(2,191,961)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(9,886)	(1,699)	-	-	(6,199)	-
Other	4,075	(1,062)	1,748	55	(12,672)	1,576
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(21,415,868)	8,476,460	(393,287)	260,271	(22,221,274)	(31,478,141)
NET INCREASE (DECREASE) IN NET ASSETS	15,853,845	111,714,989	2,142,590	4,005,289	2,335,331	11,955,933
NET ASSETS						
Beginning of Year	647,137,550	535,422,561	23,727,646	19,722,357	266,689,325	254,733,392
End of Year	\$662,991,395	\$647,137,550	\$25,870,236	\$23,727,646	\$269,024,656	\$266,689,325
	Franklin Income VIP Class 2		Franklin Mutual Global Discovery VIP Class 2		Franklin Rising Dividends VIP Class 2	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$2,461,436	\$1,972,044	\$2,464,993	\$1,205,460	\$132,044	\$55,269
Realized gain (loss) on investments	(1,359,371)	564,066	(8,529,920)	14,862,315	8,180,727	27,123,554
Change in net unrealized appreciation (depreciation) on investments	(1,552,418)	3,627,802	(3,681,017)	25,453,640	17,678,513	15,855,265
Net Increase (Decrease) in Net Assets Resulting from Operations	(450,353)	6,163,912	(9,745,944)	41,521,415	25,991,284	43,034,088
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,989,627	6,181,273	3,550,616	4,874,977	14,613,696	17,930,491
Transfers between variable and fixed accounts, net	1,518,236	8,765,497	7,352,377	(5,508,578)	(10,848,234)	6,918,846
Contract benefits and terminations	(5,979,843)	(3,745,927)	(18,407,389)	(18,952,146)	(20,640,364)	(18,777,721)
Contract charges and deductions	(7,588)	(10,474)	(996,509)	(1,196,446)	(167,360)	(153,943)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(1,349)	5	131	(5,903)
Other	(1,635)	(1,289)	3,942	3,080	612	(4,432)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,481,203)	11,189,080	(8,498,312)	(20,779,108)	(17,041,519)	5,907,338
NET INCREASE (DECREASE) IN NET ASSETS	(1,931,556)	17,352,992	(18,244,256)	20,742,307	8,949,765	48,941,426
NET ASSETS						
Beginning of Year	55,900,700	38,547,708	206,820,911	186,078,604	203,835,964	154,894,538
End of Year	\$53,969,144	\$55,900,700	\$188,576,655	\$206,820,911	\$212,785,729	\$203,835,964

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Templeton Global Bond VIP Class 2		Ivy VIP Asset Strategy Class II		Ivy VIP Energy Class II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$5,782,771	\$5,566,073	\$93,633	\$120,402	\$127,738	(\$216,091)
Realized gain (loss) on investments	(2,973,330)	(929,142)	174,208	534,890	(9,369,757)	(2,541,349)
Change in net unrealized appreciation (depreciation) on investments	(8,503,699)	(3,897,790)	1,295,480	2,027,681	6,115,432	3,054,832
Net Increase (Decrease) in Net Assets Resulting from Operations	(5,694,258)	739,141	1,563,321	2,682,973	(3,126,587)	297,392
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,277,128	5,175,222	230,878	317,586	2,901,507	1,432,930
Transfers between variable and fixed accounts, net	(514,644)	2,824,924	(624,803)	(64,867)	4,977,052	676,059
Contract benefits and terminations	(10,265,146)	(12,030,371)	(1,701,983)	(1,611,107)	(1,452,121)	(1,485,575)
Contract charges and deductions	(103,824)	(128,410)	(1,924)	(2,378)	(2,903)	(3,823)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(1)	(1,832)	-	-	-	-
Other	199	2,490	166	503	(9,677)	1,594
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(8,606,288)	(4,157,977)	(2,097,666)	(1,360,263)	6,413,858	621,185
NET INCREASE (DECREASE) IN NET ASSETS	(14,300,546)	(3,418,836)	(534,345)	1,322,710	3,287,271	918,577
NET ASSETS						
Beginning of Year	91,721,794	95,140,630	15,018,915	13,696,205	15,845,384	14,926,807
End of Year	\$77,421,248	\$91,721,794	\$14,484,570	\$15,018,915	\$19,132,655	\$15,845,384
	Janus Henderson		Janus Henderson		JPMorgan Insurance Trust	
	Balanced Service Shares		Flexible Bond Service Shares		Core Bond Class 1	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$10,485,879	\$10,960,976	\$418,047	\$432,331	\$1,209	\$1,999
Realized gain (loss) on investments	42,978,955	64,877,318	(38,797)	(84,740)	1,957	97
Change in net unrealized appreciation (depreciation) on investments	410,539,534	408,544,371	2,370,783	1,673,925	8,439	9,563
Net Increase (Decrease) in Net Assets Resulting from Operations	464,004,368	484,382,665	2,750,033	2,021,516	11,605	11,659
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	717,808,727	518,501,077	3,552,558	2,360,935	-	-
Transfers between variable and fixed accounts, net	205,031,418	261,022,091	8,769,867	3,497,326	-	901
Contract benefits and terminations	(289,486,794)	(228,919,383)	(5,659,917)	(3,413,267)	(22,311)	(1,984)
Contract charges and deductions	(26,140,270)	(17,865,887)	(7,730)	(6,631)	(97)	(84)
Adjustments to net assets allocated to contracts in payout (annuitization) period	253	(3,243)	28	24	-	-
Other	(13,192)	(61,328)	(2,809)	(105)	4	-
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	607,200,142	532,673,327	6,651,997	2,438,282	(22,404)	(1,167)
NET INCREASE (DECREASE) IN NET ASSETS	1,071,204,510	1,017,055,992	9,402,030	4,459,798	(10,799)	10,492
NET ASSETS						
Beginning of Year	3,171,059,795	2,154,003,803	30,110,415	25,650,617	185,713	175,221
End of Year	\$4,242,264,305	\$3,171,059,795	\$39,512,445	\$30,110,415	\$174,914	\$185,713

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	JPMorgan Insurance Trust Global Allocation Class 2		JPMorgan Insurance Trust Income Builder Class 2		JPMorgan Insurance Trust Mid Cap Value Class 1	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$65,770	\$108,696	\$267,018	\$198,737	\$8	\$162
Realized gain (loss) on investments	108,215	(13,115)	(116,092)	22,674	4,935	6,494
Change in net unrealized appreciation (depreciation) on investments	1,441,078	1,512,370	384,350	1,034,612	(6,172)	13,966
Net Increase (Decrease) in Net Assets Resulting from Operations	1,615,063	1,607,951	535,276	1,256,023	(1,229)	20,622
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	393,429	1,339,459	944,852	2,118,174	-	-
Transfers between variable and fixed accounts, net	(232,080)	368,031	785,122	1,427,299	-	(901)
Contract benefits and terminations	(642,635)	(1,917,441)	(685,392)	(1,223,534)	(2,535)	(3,252)
Contract charges and deductions	(1,957)	(2,191)	(3,169)	(2,701)	(34)	(48)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(314)	(35)	(1,024)	(542)	1	2
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(483,557)	(212,177)	1,040,389	2,318,696	(2,568)	(4,199)
NET INCREASE (DECREASE) IN NET ASSETS	1,131,506	1,395,774	1,575,665	3,574,719	(3,797)	16,423
NET ASSETS						
Beginning of Year	11,941,301	10,545,527	12,639,900	9,065,181	100,340	83,917
End of Year	\$13,072,807	\$11,941,301	\$14,215,565	\$12,639,900	\$96,543	\$100,340
	JPMorgan Insurance Trust U.S. Equity Class 1		ClearBridge Variable Aggressive Growth - Class II		Lord Abbett Bond Debenture Class VC	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$128)	(\$97)	(\$59,875)	(\$27,042)	\$3,430,162	\$3,363,187
Realized gain (loss) on investments	1,284	1,262	1,001,603	112,142	(1,461,520)	(417,554)
Change in net unrealized appreciation (depreciation) on investments	3,299	3,458	942,502	1,723,730	4,804,845	8,494,694
Net Increase (Decrease) in Net Assets Resulting from Operations	4,455	4,623	1,884,230	1,808,830	6,773,487	11,440,327
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-	2,415,837	1,186,820	11,796,780	14,977,465
Transfers between variable and fixed accounts, net	-	-	(293,028)	1,449,678	2,813,639	15,527,897
Contract benefits and terminations	(728)	(82)	(691,473)	(341,394)	(10,824,171)	(12,200,231)
Contract charges and deductions	(31)	(46)	(4,212)	(2,698)	(144,047)	(119,592)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	202	(1,549)
Other	13	(16)	1,733	(421)	1,582	(1,208)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(746)	(144)	1,428,857	2,291,985	3,643,985	18,182,782
NET INCREASE (DECREASE) IN NET ASSETS	3,709	4,479	3,313,087	4,100,815	10,417,472	29,623,109
NET ASSETS						
Beginning of Year	19,926	15,447	11,023,937	6,923,122	121,162,936	91,539,827
End of Year	\$23,635	\$19,926	\$14,337,024	\$11,023,937	\$131,580,408	\$121,162,936

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Lord Abbett Total Return Class VC		MFS Massachusetts Investors Growth Stock - Service Class		MFS Total Return Series - Service Class	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$4,440,056	\$5,214,020	(\$437,287)	(\$347,823)	\$3,474,994	\$3,549,002
Realized gain (loss) on investments	5,379,478	(691,173)	9,048,189	7,290,488	10,617,889	10,999,468
Change in net unrealized appreciation (depreciation) on investments	7,989,291	16,493,506	6,696,798	17,383,828	18,396,657	53,696,427
Net Increase (Decrease) in Net Assets Resulting from Operations	17,808,825	21,016,353	15,307,700	24,326,493	32,489,540	68,244,897
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	7,873,410	7,783,615	1,857,259	1,884,682	27,066,915	29,258,291
Transfers between variable and fixed accounts, net	9,648,148	6,248,268	(8,858,885)	(7,800,925)	(5,611,692)	8,154,042
Contract benefits and terminations	(25,850,844)	(24,532,350)	(6,100,926)	(5,310,606)	(39,713,184)	(46,281,576)
Contract charges and deductions	(2,154,140)	(2,423,402)	(563,542)	(603,175)	(3,468,334)	(3,317,056)
Adjustments to net assets allocated to contracts in payout (annuitization) period	(2,251)	(2,407)	137	(3,364)	(1,179)	236
Other	2,391	(1,258)	5,737	1,678	(11,946)	16,999
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(10,483,286)	(12,927,534)	(13,660,220)	(11,831,710)	(21,739,420)	(12,169,064)
NET INCREASE (DECREASE) IN NET ASSETS	7,325,539	8,088,819	1,647,480	12,494,783	10,750,120	56,075,833
NET ASSETS						
Beginning of Year	295,798,025	287,709,206	79,615,791	67,121,008	428,357,165	372,281,332
End of Year	\$303,123,564	\$295,798,025	\$81,263,271	\$79,615,791	\$439,107,285	\$428,357,165
			MFS Utilities Series - Service Class	MFS Value Series - Service Class	Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$469,775	\$1,375,254	\$414,453	\$856,556	(\$4,433)	(\$13,050)
Realized gain (loss) on investments	638,490	189,021	3,469,788	3,837,114	74,975	(8,081)
Change in net unrealized appreciation (depreciation) on investments	(60,970)	9,208,697	(1,311,516)	15,182,923	25,523	165,711
Net Increase (Decrease) in Net Assets Resulting from Operations	1,047,295	10,772,972	2,572,725	19,876,593	96,065	144,580
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	4,091,425	4,907,829	1,741,297	2,366,572	333,111	214,276
Transfers between variable and fixed accounts, net	(4,499,791)	5,882,426	2,118,358	(3,122,388)	(73,657)	219,062
Contract benefits and terminations	(6,018,262)	(7,251,685)	(6,503,892)	(6,402,679)	(158,670)	(64,375)
Contract charges and deductions	(27,235)	(25,732)	(553,678)	(632,936)	(134)	(120)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(1,433)	-	-	-
Other	(1,393)	539	2,695	1,080	4	(15)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(6,455,256)	3,513,377	(3,196,653)	(7,790,351)	100,654	368,828
NET INCREASE (DECREASE) IN NET ASSETS	(5,407,961)	14,286,349	(623,928)	12,086,242	196,719	513,408
NET ASSETS						
Beginning of Year	59,832,797	45,546,448	84,221,535	72,135,293	1,452,167	938,759
End of Year	\$54,424,836	\$59,832,797	\$83,597,607	\$84,221,535	\$1,648,886	\$1,452,167

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

	Variable Accounts					
	Year/Period Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year/Period Ended December 31, 2020	Year Ended December 31, 2019
	PIMCO All Asset - Advisor Class (1)		PIMCO CommodityRealReturn Strategy - Advisor Class		PIMCO Income - Advisor Class (1)	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$37,079		\$339,839	\$221,009	\$39,365	
Realized gain (loss) on investments	6,960		(373,330)	(295,444)	(7,424)	
Change in net unrealized appreciation (depreciation) on investments	289,435		179,015	745,601	178,846	
Net Increase (Decrease) in Net Assets Resulting from Operations	333,474		145,524	671,166	210,787	
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	98,576		728,790	901,357	1,716,788	
Transfers between variable and fixed accounts, net	2,324,990		587,067	28,874	3,959,949	
Contract benefits and terminations	(282,358)		(432,672)	(770,129)	(639,902)	
Contract charges and deductions	(136)		(1,636)	(2,756)	(9,216)	
Adjustments to net assets allocated to contracts in payout (annuitization) period	-		-	-	-	
Other	(90)		(198)	(34)	(306)	
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	2,140,982		881,351	157,312	5,027,313	
NET INCREASE (DECREASE) IN NET ASSETS	2,474,456		1,026,875	828,478	5,238,100	
NET ASSETS						
Beginning of Year or Period	-		7,605,029	6,776,551	-	
End of Year or Period	\$2,474,456		8,631,904	\$7,605,029	\$5,238,100	
					SP Prudential	
	Jennison Class II		SP International Growth Class II		U.S. Emerging Growth Class II	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,399)	(\$1,057)	(\$875)	(\$802)	(\$482)	(\$1,728)
Realized gain (loss) on investments	1,716	955	2,433	2,417	46,488	24,091
Change in net unrealized appreciation (depreciation) on investments	42,256	19,023	13,657	11,284	(34,217)	5,283
Net Increase (Decrease) in Net Assets Resulting from Operations	42,573	18,921	15,215	12,899	11,789	27,646
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-	-	-	-	-
Transfers between variable and fixed accounts, net	-	-	-	-	(67,139)	(36,685)
Contract benefits and terminations	(504)	(73)	(2,989)	(3,640)	(319)	(50)
Contract charges and deductions	(65)	(44)	(114)	(90)	(21)	(237)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(14)	9	(10)	(8)	(61)	(1)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(583)	(108)	(3,113)	(3,738)	(67,540)	(36,973)
NET INCREASE (DECREASE) IN NET ASSETS	41,990	18,813	12,102	9,161	(55,751)	(9,327)
NET ASSETS						
Beginning of Year	80,093	61,280	53,491	44,330	81,961	91,288
End of Year	\$122,083	\$80,093	\$65,593	\$53,491	\$26,210	\$81,961

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

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

	Variable Accounts					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	Value Class II		Schwab VIT Balanced		Schwab VIT Balanced with Growth	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$1,161)	(\$1,718)	\$835,236	\$724,178	\$1,924,721	\$1,695,977
Realized gain (loss) on investments	2,239	26,285	105,391	236,286	961,482	865,038
Change in net unrealized appreciation (depreciation) on investments	120	(2,604)	4,345,972	7,040,030	9,401,695	19,147,259
Net Increase (Decrease) in Net Assets Resulting from Operations	1,198	21,963	5,286,599	8,000,494	12,287,898	21,708,274
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-	4,669,014	6,417,995	1,401,689	7,784,254
Transfers between variable and fixed accounts, net	-	(40,443)	2,712,614	657,530	(1,764,560)	1,056,708
Contract benefits and terminations	(2,336)	(2,335)	(5,109,473)	(8,774,554)	(9,700,960)	(10,740,927)
Contract charges and deductions	(261)	(253)	(275,785)	(274,675)	(658,693)	(688,628)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	-	-	-	-
Other	(4)	(20)	112	238	252	(5,448)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(2,601)	(43,051)	1,996,482	(1,973,466)	(10,722,272)	(2,594,041)
NET INCREASE (DECREASE) IN NET ASSETS	(1,403)	(21,088)	7,283,081	6,027,028	1,565,626	19,114,233
NET ASSETS						
Beginning of Year	86,339	107,427	64,871,472	58,844,444	145,983,472	126,869,239
End of Year	\$84,936	\$86,339	\$72,154,553	\$64,871,472	\$147,549,098	\$145,983,472
	Schwab VIT Growth		State Street Total Return V.I.S. Class 3		VanEck VIP Global Hard Assets Class S	
	INCREASE (DECREASE) IN NET ASSETS					
	FROM OPERATIONS					
Net investment income (loss)	\$1,997,313	\$1,676,540	\$1,301,386	\$3,035,940	(\$59,844)	(\$169,891)
Realized gain (loss) on investments	2,633,013	1,125,464	(6,071,893)	(9,383,865)	(1,520,068)	(482,607)
Change in net unrealized appreciation (depreciation) on investments	10,084,528	23,408,912	20,823,268	60,704,877	4,407,476	1,989,300
Net Increase (Decrease) in Net Assets Resulting from Operations	14,714,854	26,210,916	16,052,761	54,356,952	2,827,564	1,336,802
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,238,007	5,249,546	12,257,908	12,291,810	1,246,343	1,241,010
Transfers between variable and fixed accounts, net	(948,054)	(1,714,238)	(6,522,414)	(2,003,078)	631,800	2,067,968
Contract benefits and terminations	(10,750,363)	(9,044,519)	(40,877,040)	(58,715,822)	(1,445,977)	(1,707,789)
Contract charges and deductions	(916,317)	(953,956)	(3,741,014)	(4,055,055)	(5,624)	(6,074)
Adjustments to net assets allocated to contracts in payout (annuitization) period	-	-	(7,250)	-	-	(467)
Other	1,641	(1,284)	(4,136)	(3,209)	(10,279)	464
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(10,375,086)	(6,464,451)	(38,893,946)	(52,485,354)	416,263	1,595,112
NET INCREASE (DECREASE) IN NET ASSETS	4,339,768	19,746,465	(22,841,185)	1,871,598	3,243,827	2,931,914
NET ASSETS						
Beginning of Year	152,169,454	132,422,989	406,020,577	404,148,979	14,683,220	11,751,306
End of Year	\$156,509,222	\$152,169,454	\$383,179,392	\$406,020,577	\$17,927,047	\$14,683,220

**SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS**

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

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
Core Income Class I									
2020	\$11.46	\$12.51	3,189,553	\$38,329,877	0.00%	0.30%	2.00%	7.46%	9.25%
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%
Diversified Bond Class I									
2020	\$12.14	\$19.49	15,489,503	\$225,524,712	0.00%	0.30%	2.00%	8.17%	10.02%
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%
Floating Rate Income Class I									
2020	\$10.97	\$12.78	11,256,440	\$133,786,363	0.00%	0.30%	2.00%	2.63%	4.39%
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%
High Yield Bond Class I									
2020	\$11.64	\$29.64	9,125,009	\$169,940,567	0.00%	0.30%	2.00%	3.65%	5.43%
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%
Inflation Managed Class I									
2020	\$10.12	\$26.35	10,364,592	\$181,604,575	0.00%	0.30%	2.00%	9.21%	11.09%
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%
Managed Bond Class I									
2020	\$11.07	\$28.90	22,834,095	\$403,577,841	0.00%	0.30%	2.00%	6.20%	8.02%
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%
Short Duration Bond Class I									
2020	\$9.90	\$13.35	33,138,939	\$359,491,780	0.00%	0.30%	2.00%	1.68%	3.42%
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%
Emerging Markets Debt Class I									
2020	\$10.36	\$12.81	1,580,511	\$18,134,828	0.00%	0.30%	2.00%	(0.26%)	1.45%
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%
Dividend Growth Class I									
2020	\$15.73	\$36.88	14,379,140	\$392,591,032	0.00%	0.30%	2.00%	11.19%	13.10%
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%
Equity Index Class I									
2020	\$16.13	\$63.79	42,907,290	\$1,207,544,897	0.00%	0.30%	2.00%	15.77%	17.76%
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%

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							
Focused Growth Class I									
2020	\$22.24	\$87.16	5,161,793	\$219,367,794	0.00%	0.30%	2.00%	35.56%	37.88%
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%
Growth Class I									
2020	\$21.12	\$90.01	7,677,598	\$386,224,796	0.00%	0.30%	2.00%	28.96%	31.17%
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%
Large-Cap Growth Class I									
2020	\$21.42	\$49.94	9,264,727	\$292,565,788	0.00%	0.30%	2.00%	35.61%	37.93%
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%
Large-Cap Value Class I									
2020	\$12.91	\$31.65	8,251,342	\$200,560,402	0.00%	0.30%	2.00%	3.77%	5.55%
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%
Main Street Core Class I									
2020	\$16.30	\$48.17	8,154,980	\$283,532,001	0.00%	0.30%	2.00%	11.68%	13.59%
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%
Mid-Cap Equity Class I									
2020	\$15.60	\$58.40	6,443,675	\$234,858,057	0.00%	0.30%	2.00%	24.99%	27.13%
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%
Mid-Cap Growth Class I									
2020	\$23.82	\$46.10	9,767,687	\$341,825,807	0.00%	0.30%	2.00%	47.17%	49.69%
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%
Mid-Cap Value Class I									
2020	\$13.39	\$36.52	3,812,231	\$85,401,943	0.00%	0.30%	2.00%	3.43%	5.20%
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%
Small-Cap Equity Class I									
2020	\$12.53	\$36.14	2,628,838	\$54,784,251	0.00%	0.30%	2.00%	3.33%	5.10%
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%
Small-Cap Growth Class I									
2020	\$24.95	\$45.17	4,452,222	\$155,145,306	0.00%	0.30%	2.00%	52.50%	55.11%
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%)

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							
Small-Cap Index Class I									
2020	\$14.02	\$43.41	10,160,705	\$265,843,742	0.00%	0.30%	2.00%	16.80%	18.80%
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%
Small-Cap Value Class I									
2020	\$11.08	\$53.74	4,325,214	\$108,118,275	0.00%	0.30%	2.00%	1.39%	3.13%
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%
Value Class I									
2020	\$11.16	\$25.66	8,856,167	\$176,480,230	0.00%	0.30%	2.00%	(8.78%)	(7.22%)
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%
Value Advantage Class I									
2020	\$12.84	\$18.42	2,729,163	\$46,722,273	0.00%	0.30%	2.00%	(4.70%)	(3.07%)
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%
Emerging Markets Class I									
2020	\$14.16	\$92.71	8,202,236	\$204,655,526	0.00%	0.30%	2.00%	15.00%	16.98%
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%
International Large-Cap Class I									
2020	\$13.97	\$32.23	14,339,332	\$270,337,837	0.00%	0.30%	2.00%	8.55%	10.41%
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%)
International Small-Cap Class I									
2020	\$11.71	\$21.47	2,805,711	\$41,343,803	0.00%	0.30%	2.00%	6.27%	8.10%
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%
International Value Class I									
2020	\$6.88	\$13.55	9,146,865	\$104,401,238	0.00%	0.30%	2.00%	(9.01%)	(7.45%)
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%
Health Sciences Class I									
2020	\$17.10	\$89.57	7,254,306	\$319,284,574	0.00%	0.30%	2.00%	16.43%	18.43%
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%)
Real Estate Class I									
2020	\$12.54	\$60.20	4,888,497	\$124,841,396	0.00%	0.30%	2.00%	(5.19%)	(3.57%)
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%

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							
Technology Class I									
2020	\$17.05	\$35.18	7,706,962	\$208,731,278	0.00%	0.30%	2.00%	44.33%	46.80%
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%)
PSF DFA Balanced Allocation Class D									
2020	\$12.90	\$14.72	20,364,483	\$287,800,621	0.00%	0.30%	2.00%	9.89%	11.77%
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%
Pacific Dynamix - Conservative Growth Class I									
2020	\$12.68	\$22.62	34,235,499	\$566,126,949	0.00%	0.30%	2.00%	9.99%	11.88%
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%
Pacific Dynamix - Moderate Growth Class I									
2020	\$13.22	\$27.13	136,145,159	\$2,492,898,271	0.00%	0.30%	2.00%	12.31%	14.24%
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%
Pacific Dynamix - Growth Class I									
2020	\$14.01	\$32.07	52,279,480	\$1,095,441,256	0.00%	0.30%	2.00%	13.50%	15.44%
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%
Portfolio Optimization Conservative Class I									
2020	\$11.66	\$14.92	115,277,984	\$1,534,716,340	0.00%	0.30%	2.00%	5.75%	7.56%
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%
Portfolio Optimization Moderate-Conservative Class I									
2020	\$12.29	\$16.60	143,065,548	\$2,134,143,003	0.00%	0.30%	2.00%	7.79%	9.64%
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%
Portfolio Optimization Moderate Class I									
2020	\$12.62	\$18.57	548,864,454	\$8,961,811,838	0.00%	0.30%	2.00%	9.61%	11.49%
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%
Portfolio Optimization Growth Class I									
2020	\$14.62	\$20.63	439,483,300	\$7,748,073,547	0.00%	0.30%	2.00%	10.49%	12.39%
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%
Portfolio Optimization Aggressive-Growth Class I									
2020	\$13.47	\$21.86	89,683,364	\$1,627,065,563	0.00%	0.30%	2.00%	10.23%	12.12%
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%

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							
Invesco Oppenheimer V.I. Global Series II									
2020	\$17.12	\$19.72	1,257,546	\$22,746,069	0.43%	0.30%	2.00%	24.82%	26.96%
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%)
Invesco Oppenheimer V.I. International Growth Series II									
2020	\$13.64	\$16.01	1,294,995	\$18,636,307	0.66%	0.30%	2.00%	18.65%	20.68%
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%)
Invesco V.I. Balanced-Risk Allocation Series II									
2020	\$12.03	\$24.11	18,600,508	\$314,909,858	7.66%	0.30%	2.00%	7.81%	9.66%
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%
Invesco V.I. Equity and Income Series II									
2020	\$12.18	\$15.24	3,865,857	\$55,228,668	2.23%	0.30%	2.00%	7.48%	9.32%
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%
Invesco V.I. Global Real Estate Series II									
2020	\$9.73	\$11.59	776,994	\$7,940,183	4.78%	0.30%	2.00%	(14.30%)	(12.82%)
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%
American Century VP Mid Cap Value Class II									
2020	\$11.63	\$21.90	4,475,406	\$84,023,806	1.67%	0.30%	2.00%	(0.89%)	0.81%
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%
American Funds IS Asset Allocation Fund Class 4									
2020	\$13.42	\$16.37	237,956,490	\$3,586,425,606	1.47%	0.30%	2.00%	9.94%	11.82%
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%
American Funds IS Blue Chip Income and Growth Class 4									
2020	\$12.69	\$15.85	9,569,016	\$144,970,879	1.63%	0.30%	2.00%	6.32%	8.15%
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%
American Funds IS Bond Class 4									
2020	\$11.23	\$12.20	10,104,867	\$119,129,680	2.23%	0.30%	2.00%	7.21%	9.05%
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%
American Funds IS Capital Income Builder Class 4									
2020	\$11.39	\$12.90	8,994,388	\$108,919,873	2.65%	0.30%	2.00%	2.05%	3.80%
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%

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 Capital World Bond Class 4									
2020	\$11.22	\$12.24	1,710,525	\$20,165,750	1.11%	0.30%	2.00%	7.45%	9.29%
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%
American Funds IS Global Balanced Class 4									
2020	\$13.67	\$14.85	4,845,740	\$69,376,992	0.89%	0.30%	2.00%	7.82%	9.67%
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%
American Funds IS Global Growth and Income Class 4									
2020	\$14.20	\$16.54	3,388,396	\$54,092,872	1.16%	0.30%	2.00%	6.40%	8.22%
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%
American Funds IS Global Growth Class 4									
2020	\$18.04	\$23.54	6,822,409	\$150,256,254	0.16%	0.30%	2.00%	27.59%	29.78%
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%)
American Funds IS Global Small Capitalization Class 4									
2020	\$16.72	\$18.88	1,990,423	\$36,147,533	0.13%	0.30%	2.00%	26.83%	29.00%
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%
American Funds IS Growth Class 4									
2020	\$21.83	\$30.31	24,975,444	\$648,933,173	0.20%	0.30%	2.00%	48.71%	51.26%
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%
American Funds IS Growth-Income Class 4									
2020	\$15.15	\$19.82	22,979,190	\$406,479,221	1.16%	0.30%	2.00%	11.01%	12.91%
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%
American Funds IS High-Income Bond Class 4									
2020	\$11.65	\$13.69	2,696,891	\$35,347,472	8.06%	0.30%	1.95%	5.66%	7.41%
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%
American Funds IS International Class 4									
2020	\$13.21	\$15.77	7,177,101	\$101,270,614	0.45%	0.30%	2.00%	11.41%	13.32%
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%
American Funds IS International Growth and Income Class 4									
2020	\$11.54	\$14.45	4,731,166	\$58,569,477	1.33%	0.30%	2.00%	3.64%	5.42%
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%

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year				Investment Income Ratios (2)	Expense Ratios (3)		Total Returns (4)	
	AUV (1)		Units Outstanding	Net Assets		Lowest	Highest	Lowest	Highest
	Lowest	Highest							
American Funds IS Managed Risk Asset Allocation Class P2									
2020	\$12.27	\$14.93	11,596,589	\$162,109,838	1.51%	0.30%	2.00%	3.79%	5.57%
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%
American Funds IS New World Fund Class 4									
2020	\$14.47	\$17.59	4,414,153	\$68,148,249	0.04%	0.30%	2.00%	20.85%	22.92%
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%
American Funds IS U.S. Government/AAA-Rated Securities Class 4									
2020	\$10.75	\$12.05	10,237,716	\$115,980,599	1.89%	0.30%	2.00%	7.32%	9.15%
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%
BlackRock 60/40 Target Allocation ETF V.I. Class I									
2020	\$13.81	\$15.36	7,597,641	\$110,851,315	1.99%	0.30%	2.00%	12.57%	14.32%
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%
BlackRock Capital Appreciation V.I. Class III									
2020	\$33.90	\$46.14	1,006,731	\$41,083,886	0.00%	0.75%	1.50%	39.41%	40.46%
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%)
BlackRock Global Allocation V.I. Class III									
2020	\$13.51	\$19.09	98,050,229	\$1,608,721,024	1.26%	0.30%	2.00%	18.32%	20.35%
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%
Fidelity VIP Contrafund Service Class 2									
2020	\$17.09	\$28.96	11,335,278	\$293,430,933	0.08%	0.30%	2.00%	27.66%	29.84%
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%
Fidelity VIP FundsManager 60% Service Class 2									
2020	\$13.69	\$19.65	21,137,865	\$364,926,775	0.93%	0.30%	2.00%	12.64%	14.58%
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%
Fidelity VIP Government Money Market Service Class									
2020	\$9.15	\$10.31	50,158,206	\$482,675,916	0.22%	0.30%	2.00%	(1.71%)	(0.02%)
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%)
Fidelity VIP Strategic Income Service Class 2									
2020	\$11.52	\$13.17	7,026,620	\$87,077,019	3.25%	0.30%	2.00%	5.04%	6.84%
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%

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							
First Trust Dorsey Wright Tactical Core Class I									
2020	\$13.09	\$14.61	2,656,872	\$36,362,021	0.48%	0.30%	2.00%	8.89%	10.76%
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%)
First Trust Multi Income Allocation Class I									
2020	\$11.05	\$13.02	1,416,254	\$17,366,681	2.22%	0.30%	1.85%	0.61%	2.18%
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%
First Trust/Dow Jones Dividend & Income Allocation Class I									
2020	\$12.81	\$19.65	38,413,073	\$662,991,395	1.49%	0.30%	2.00%	5.67%	7.48%
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%
Franklin Allocation VIP Class 2									
2020	\$17.72	\$20.80	1,319,963	\$25,870,236	1.49%	0.75%	1.50%	10.08%	10.91%
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%
Franklin Allocation VIP Class 4									
2020	\$13.59	\$19.06	16,724,233	\$269,024,656	1.34%	0.30%	2.00%	9.54%	11.42%
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%
Franklin Income VIP Class 2									
2020	\$11.29	\$12.45	4,573,894	\$53,969,144	6.00%	0.30%	2.00%	(1.30%)	0.39%
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%
Franklin Mutual Global Discovery VIP Class 2									
2020	\$11.56	\$19.30	11,609,935	\$188,576,655	2.41%	0.30%	2.00%	(6.36%)	(4.75%)
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%
Franklin Rising Dividends VIP Class 2									
2020	\$15.52	\$25.63	9,362,137	\$212,785,729	1.24%	0.30%	2.00%	13.67%	15.62%
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%
Templeton Global Bond VIP Class 2									
2020	\$8.63	\$11.92	8,259,570	\$77,421,248	8.30%	0.30%	2.00%	(7.16%)	(5.56%)
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%
Ivy VIP Asset Strategy Class II									
2020	\$11.87	\$15.51	1,158,794	\$14,484,570	1.94%	0.30%	2.00%	11.62%	13.54%
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%)

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							
Ivy VIP Energy Class II									
2020	\$3.18	\$3.87	5,774,234	\$19,132,655	2.22%	0.30%	2.00%	(38.09%)	(37.02%)
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%
Janus Henderson Balanced Service Shares									
2020	\$14.95	\$21.48	221,575,730	\$4,242,264,305	1.56%	0.30%	2.00%	11.77%	13.69%
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%
Janus Henderson Flexible Bond Service Shares									
2020	\$11.18	\$12.44	3,367,311	\$39,512,445	2.49%	0.30%	2.00%	8.07%	9.92%
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%
JPMorgan Insurance Trust Core Bond Class 1									
2020	\$16.17	\$16.72	10,472	\$174,914	2.05%	1.40%	1.60%	6.13%	6.35%
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%
JPMorgan Insurance Trust Global Allocation Class 2									
2020	\$13.32	\$14.81	941,553	\$13,072,807	1.69%	0.30%	1.85%	13.28%	15.05%
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%
JPMorgan Insurance Trust Income Builder Class 2									
2020	\$11.63	\$12.86	1,169,287	\$14,215,565	3.29%	0.30%	2.00%	3.13%	4.90%
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%
JPMorgan Insurance Trust Mid Cap Value Class 1									
2020	\$29.95	\$30.96	3,139	\$96,543	1.45%	1.40%	1.60%	(1.22%)	(1.03%)
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%
JPMorgan Insurance Trust U.S. Equity Class 1									
2020	\$42.12	\$42.12	561	\$23,635	0.76%	1.40%	1.40%	23.52%	23.52%
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%
ClearBridge Variable Aggressive Growth - Class II									
2020	\$13.74	\$15.50	980,629	\$14,337,024	0.66%	0.30%	2.00%	15.40%	17.38%
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%
Lord Abbett Bond Debenture Class VC									
2020	\$11.74	\$15.33	9,342,834	\$131,580,408	3.97%	0.30%	2.00%	5.18%	6.98%
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%

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							
Lord Abbett Total Return Class VC									
2020	\$11.13	\$14.51	23,597,269	\$303,123,564	2.38%	0.30%	2.00%	5.30%	7.10%
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%
MFS Massachusetts Investors Growth Stock - Service Class									
2020	\$20.99	\$21.91	3,719,603	\$81,263,271	0.22%	0.75%	1.50%	20.38%	21.29%
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%
MFS Total Return Series - Service Class									
2020	\$12.70	\$19.80	25,334,270	\$439,107,285	2.09%	0.30%	2.00%	7.35%	9.19%
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%
MFS Utilities Series - Service Class									
2020	\$14.95	\$18.56	3,359,918	\$54,424,836	2.14%	0.30%	2.00%	3.53%	5.31%
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%
MFS Value Series - Service Class									
2020	\$23.29	\$29.35	3,263,118	\$83,597,607	1.36%	0.75%	1.50%	1.68%	2.45%
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%
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S									
2020	\$11.01	\$12.28	144,364	\$1,648,886	0.89%	0.30%	1.80%	6.33%	7.93%
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%)
PIMCO All Asset - Advisor Class (5)									
05/28/2020 - 12/31/2020	\$12.19	\$12.31	202,159	\$2,474,456	4.23%	0.40%	1.85%	17.17%	17.31%
PIMCO CommodityRealReturn Strategy - Advisor Class									
2020	\$4.97	\$9.82	1,545,855	\$8,631,904	6.09%	0.30%	2.00%	(0.78%)	0.93%
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%
PIMCO Income - Advisor Class (5)									
05/07/2020 - 12/31/2020	\$11.09	\$11.20	470,049	\$5,238,100	3.43%	0.30%	1.85%	11.14%	11.14%
Jennison Class II									
2020	\$52.76	\$54.83	2,253	\$122,083	0.00%	1.40%	1.60%	53.10%	53.41%
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%)
SP International Growth Class II									
2020	\$26.47	\$28.39	2,402	\$65,593	0.00%	1.40%	1.75%	29.30%	29.75%
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%)

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							
SP Prudential U.S. Emerging Growth Class II									
2020	\$53.87	\$57.64	478	\$26,210	0.00%	1.40%	1.75%	44.35%	44.86%
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%
Value Class II									
2020	\$23.96	\$25.64	3,391	\$84,936	0.00%	1.40%	1.75%	1.36%	1.71%
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%
Schwab Government Money Market									
2020 (6)									
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									
Schwab VIT Balanced									
2020	\$12.74	\$14.60	4,960,747	\$72,154,553	1.87%	0.60%	1.00%	7.15%	7.58%
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%
Schwab VIT Balanced with Growth									
2020	\$13.74	\$16.47	9,090,166	\$147,549,098	2.05%	0.60%	1.00%	8.99%	9.43%
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%
Schwab VIT Growth									
2020	\$14.61	\$18.44	8,553,128	\$156,509,222	2.02%	0.60%	1.00%	10.23%	10.67%
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%
State Street Total Return V.I.S. Class 3									
2020	\$11.97	\$23.92	21,256,530	\$383,179,392	1.62%	0.30%	2.00%	4.04%	5.82%
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%
VanEck VIP Global Hard Assets Class S									
2020	\$6.55	\$8.93	2,482,148	\$17,927,047	0.79%	0.30%	2.00%	16.47%	18.47%
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%

- (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.

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

- (4) Total returns reflect changes in unit values of the underlying portfolios/funds and deductions for M&E fees, administrative fees, and additional death benefit rider charges, if any, assessed through the daily AUV calculation. These fees and charges are assessed at annual rates ranging from 0.30% to 2.00% based on the average daily net assets of each variable account as discussed in Note 4 in Notes to Financial Statements. Total returns do not include deductions at the separate account or contract level for any premium loads, maintenance fees, premium tax charges, withdrawal and surrender charges, charges for other optional benefit riders, or other charges that may be incurred under a contract which, if incurred, would have resulted in lower returns. Total returns are presented as a range from lowest to highest values based on the product grouping representing the minimum to maximum expense ratio amounts. Total returns for those contracts which commenced operations subsequent to the beginning of the year or period indicated for each variable account may not be within the ranges presented, and these contracts are excluded when calculating the total returns from lowest to highest as presented in the table. Total returns are calculated for each period indicated and are not annualized for periods of less than one full year.
- (5) Operations commenced or resumed during 2020 (See Note 1 in Notes to Financial Statements).
- (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, 2020, the Fund investment options are Pacific Select Fund (See Note 4), AIM Variable Insurance Funds (Invesco Variable Insurance Funds), American Century Variable Portfolios, Inc., American Funds Insurance Series®, BlackRock Variable Series Funds, Inc., Fidelity Variable Insurance Products Funds, First Trust Variable Insurance Trust, Franklin Templeton Variable Insurance Products Trust, Ivy Variable Insurance Portfolios, Janus Aspen Series, JPMorgan Insurance Trust, Legg Mason Partners Variable Equity Trust, Lord 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, 2020 are not presented in this annual report.

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

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

The PIMCO All Asset - Advisor Class and PIMCO Income - Advisor Class Variable Accounts commenced or resumed operations on May 28, 2020 and May 7, 2020, respectively.

On April 30, 2020, the Inflation Strategy Class I and Currency Strategies Class I Variable Accounts were liquidated. On October 30, 2020, the International Equity Income 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, 2020, no other information for these Variable Accounts are included in this annual report.

On June 1, 2020, the net assets of the PIMCO All Asset All Authority Portfolio (Advisor Class), the underlying Portfolio for the PIMCO All Asset All Authority - Advisor Class Variable Account, were transferred to the PIMCO All Asset Portfolio (Advisor Class), the underlying Portfolio for the PIMCO All Asset - Advisor Class Variable Account, through a reorganization. In connection with this reorganization, any units that remained in the PIMCO All Asset All Authority - Advisor Class Variable Account after the close of business on June 1, 2020 were transferred to the PIMCO All Asset - Advisor Class Variable Account. Such transfers were based on the applicable Variable Account accumulation unit values and the relative net asset values of the respective Portfolios, as of the close of business on June 1, 2020. The PIMCO All Asset All Authority - Advisor Class Variable Account is not included in this annual report.

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

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

On April 30, 2019, the Lord 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.

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. Dividends and capital gains distributions, if any, from mutual fund investments are recorded on the ex-dividend date.

C. Federal Income Taxes

The operations of the Separate Account are included within the total operations of 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. 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, 2020.

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
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		
	Standard Death Benefit	With Stepped-Up Death Benefit Rider	With Premier Death Benefit Rider
Pacific Odyssey Contracts (issued prior to 12/1/2016)			
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, 2020, PLFA received net advisory fees from the Portfolios of PSF at effective annual rates ranging from 0.05% to 0.90%, and PSD received a non-12b-1 service fee of 0.20% on Class I shares only and a 12b-1 service fee of 0.20% and a distribution fee of 0.05% on Class D shares only, all of which are based on the average daily net assets of each Portfolio.

5. RELATED PARTY AGREEMENT

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

6. FAIR VALUE MEASUREMENTS

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

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

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

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

The inputs or methodologies used for valuing the Variable Accounts' holdings are not necessarily an indication of risks associated with investing in those holdings. As of December 31, 2020, the Variable Accounts' holdings as presented in the Investments section 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, 2020 and 2019 were as follows:

Variable Accounts	2020			2019		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Core Income Class I	3,460,747	(2,422,289)	1,038,458	1,394,088	(391,618)	1,002,470
Diversified Bond Class I	5,530,045	(3,513,208)	2,016,837	4,262,078	(2,573,675)	1,688,403
Floating Rate Income Class I	2,320,607	(5,441,240)	(3,120,633)	15,242,779	(6,885,808)	8,356,971
High Yield Bond Class I	3,806,524	(4,624,931)	(818,407)	3,447,548	(3,015,663)	431,885
Inflation Managed Class I	2,455,954	(2,435,188)	20,766	1,313,833	(2,217,525)	(903,692)
Managed Bond Class I	7,066,548	(6,517,073)	549,475	5,437,441	(4,988,041)	449,400
Short Duration Bond Class I	14,166,465	(13,289,124)	877,341	10,030,659	(8,005,911)	2,024,748
Emerging Markets Debt Class I	503,742	(700,552)	(196,810)	577,109	(597,500)	(20,391)
Dividend Growth Class I	2,985,011	(3,176,165)	(191,154)	3,198,284	(2,684,484)	513,800
Equity Index Class I	9,023,906	(8,436,705)	587,201	9,797,905	(6,743,890)	3,054,015
Focused Growth Class I	1,671,072	(2,028,214)	(357,142)	1,475,231	(1,334,143)	141,088
Growth Class I	2,559,644	(2,607,344)	(47,700)	1,738,860	(1,602,938)	135,922
Large-Cap Growth Class I	3,287,632	(3,247,955)	39,677	2,161,802	(2,187,891)	(26,089)

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Variable Accounts	2020			2019		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Large-Cap Value Class I	1,488,041	(1,883,129)	(395,088)	1,111,314	(1,721,457)	(610,143)
Main Street Core Class I	653,509	(2,027,857)	(1,374,348)	685,508	(1,789,320)	(1,103,812)
Mid-Cap Equity Class I	947,313	(1,500,293)	(552,980)	989,064	(1,279,721)	(290,657)
Mid-Cap Growth Class I	2,327,910	(3,334,250)	(1,006,340)	2,193,907	(2,590,340)	(396,433)
Mid-Cap Value Class I	913,280	(1,451,437)	(538,157)	962,127	(1,010,269)	(48,142)
Small-Cap Equity Class I	634,697	(672,112)	(37,415)	618,825	(550,155)	68,670
Small-Cap Growth Class I	1,199,474	(1,800,841)	(601,367)	1,270,795	(1,731,826)	(461,031)
Small-Cap Index Class I	2,678,647	(2,700,032)	(21,385)	2,512,005	(2,072,419)	439,586
Small-Cap Value Class I	1,180,117	(1,407,260)	(227,143)	937,060	(924,188)	12,872
Value Class I	1,752,427	(2,030,715)	(278,288)	951,278	(1,636,262)	(684,984)
Value Advantage Class I	954,664	(632,875)	321,789	727,984	(413,553)	314,431
Emerging Markets Class I	1,318,252	(2,093,120)	(774,868)	1,532,507	(2,144,009)	(611,502)
International Large-Cap Class I	1,974,213	(2,920,638)	(946,425)	1,473,603	(3,086,374)	(1,612,771)
International Small-Cap Class I	526,656	(783,746)	(257,090)	541,071	(689,443)	(148,372)
International Value Class I	1,948,100	(2,026,444)	(78,344)	1,406,620	(1,776,760)	(370,140)
Health Sciences Class I	1,855,741	(2,409,780)	(554,039)	1,375,996	(1,949,546)	(573,550)
Real Estate Class I	1,038,527	(1,465,599)	(427,072)	1,174,371	(1,599,808)	(425,437)
Technology Class I	3,736,825	(3,683,179)	53,646	1,909,495	(2,222,412)	(312,917)
PSF DFA Balanced Allocation Class D	5,117,765	(2,286,699)	2,831,066	5,361,959	(1,813,180)	3,548,779
Pacific Dynamix - Conservative Growth Class I	7,460,876	(6,797,814)	663,062	5,458,737	(6,206,608)	(747,871)
Pacific Dynamix - Moderate Growth Class I	15,844,876	(20,604,849)	(4,759,973)	18,357,964	(22,272,367)	(3,914,403)
Pacific Dynamix - Growth Class I	22,672,191	(8,204,957)	14,467,234	6,681,934	(6,055,293)	626,641
Portfolio Optimization Conservative Class I	43,603,510	(41,000,206)	2,603,304	21,225,140	(31,217,449)	(9,992,309)
Portfolio Optimization Moderate-Conservative Class I	9,067,901	(26,011,097)	(16,943,196)	9,708,928	(31,998,394)	(22,289,466)
Portfolio Optimization Moderate Class I	20,519,492	(87,556,716)	(67,037,224)	20,774,871	(110,641,449)	(89,866,578)
Portfolio Optimization Growth Class I	13,100,550	(65,727,499)	(52,626,949)	9,434,112	(80,383,454)	(70,949,342)
Portfolio Optimization Aggressive-Growth Class I	3,111,184	(14,775,087)	(11,663,903)	2,277,005	(18,547,481)	(16,270,476)
Invesco Oppenheimer V.I. Global Series II	158,702	(389,876)	(231,174)	496,370	(392,713)	103,657
Invesco Oppenheimer V.I. International Growth Series II	275,748	(207,460)	68,288	229,468	(236,742)	(7,274)
Invesco V.I. Balanced-Risk Allocation Series II	2,296,164	(3,898,592)	(1,602,428)	2,055,173	(4,356,861)	(2,301,688)
Invesco V.I. Equity and Income Series II	554,016	(635,818)	(81,802)	799,090	(576,041)	223,049
Invesco V.I. Global Real Estate Series II	283,037	(316,427)	(33,390)	335,230	(168,269)	166,961
American Century VP Mid Cap Value Class II	971,322	(1,192,831)	(221,509)	941,281	(892,477)	48,804
American Funds IS Asset Allocation Class 4	31,941,578	(37,235,760)	(5,294,182)	35,948,450	(39,466,258)	(3,517,808)
American Funds IS Blue Chip Income and Growth Class 4	2,513,851	(1,909,848)	604,003	2,895,381	(1,200,308)	1,695,073
American Funds IS Bond Class 4	5,917,142	(2,412,686)	3,504,456	3,034,977	(1,046,298)	1,988,679
American Funds IS Capital Income Builder Class 4	1,404,557	(1,773,356)	(368,799)	2,212,567	(1,316,250)	896,317
American Funds IS Capital World Bond Class 4	515,733	(282,290)	233,443	489,425	(270,915)	218,510
American Funds IS Global Balanced Class 4	749,272	(702,780)	46,492	981,779	(519,301)	462,478
American Funds IS Global Growth and Income Class 4	789,668	(424,189)	365,479	1,019,150	(452,506)	566,644
American Funds IS Global Growth Class 4	1,663,945	(1,561,527)	102,418	1,804,423	(1,232,950)	571,473
American Funds IS Global Small Capitalization Class 4	470,487	(320,192)	150,295	602,987	(234,574)	368,413
American Funds IS Growth Class 4	5,976,075	(6,960,459)	(984,384)	4,697,014	(5,034,460)	(337,446)
American Funds IS Growth-Income Class 4	3,257,912	(4,891,180)	(1,633,268)	3,656,021	(4,542,988)	(886,967)
American Funds IS High-Income Bond Class 4	1,168,126	(1,074,971)	93,155	1,564,614	(779,081)	785,533
American Funds IS International Class 4	1,386,499	(1,530,703)	(144,204)	2,564,586	(1,121,013)	1,443,573
American Funds IS International Growth and Income Class 4	853,738	(814,092)	39,646	997,280	(715,725)	281,555
American Funds IS Managed Risk Asset Allocation Class P2	2,843,611	(2,051,782)	791,829	2,472,224	(1,708,288)	763,936
American Funds IS New World Fund Class 4	881,296	(1,035,471)	(154,175)	1,152,997	(942,965)	210,032
American Funds IS U.S. Government/AAA-Rated Securities Class 4	15,022,460	(9,671,366)	5,351,094	3,272,461	(2,608,157)	664,304
BlackRock 60/40 Target Allocation ETF V.I. Class I	3,548,029	(672,222)	2,875,807	3,230,776	(598,151)	2,632,625
BlackRock Capital Appreciation V.I. Class III	69,747	(355,661)	(285,914)	86,827	(269,760)	(182,933)
BlackRock Global Allocation V.I. Class III	5,673,830	(19,004,881)	(13,331,051)	5,088,945	(26,167,736)	(21,078,791)
Fidelity VIP Contrafund Service Class 2	2,776,000	(3,306,557)	(530,557)	2,420,894	(2,213,336)	207,558
Fidelity VIP FundsManager 60% Service Class 2	4,443,297	(3,557,769)	885,528	3,746,225	(3,494,593)	251,632

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Variable Accounts	2020			2019		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Fidelity VIP Government Money Market Service Class	81,100,322	(63,087,359)	18,012,963	46,351,944	(45,300,631)	1,051,313
Fidelity VIP Strategic Income Service Class 2	2,195,632	(1,939,200)	256,432	2,466,611	(1,067,950)	1,398,661
First Trust Dorsey Wright Tactical Core Class I	520,773	(833,734)	(312,961)	1,008,119	(642,309)	365,810
First Trust Multi Income Allocation Class I	278,826	(202,131)	76,695	279,179	(189,227)	89,952
First Trust/Dow Jones Dividend & Income Allocation Class I	6,420,535	(7,731,269)	(1,310,734)	8,638,575	(7,879,751)	758,824
Franklin Allocation VIP Class 2	116,917	(139,053)	(22,136)	108,765	(91,820)	16,945
Franklin Allocation VIP Class 4	1,425,625	(2,919,169)	(1,493,544)	1,159,416	(3,398,311)	(2,238,895)
Franklin Income VIP Class 2	956,158	(1,097,049)	(140,891)	1,568,675	(581,053)	987,622
Franklin Mutual Global Discovery VIP Class 2	2,298,628	(2,839,049)	(540,421)	921,128	(2,220,394)	(1,299,266)
Franklin Rising Dividends VIP Class 2	1,536,808	(2,431,424)	(894,616)	2,091,118	(1,766,072)	325,046
Templeton Global Bond VIP Class 2	1,756,650	(2,683,233)	(926,583)	1,761,950	(2,203,060)	(441,110)
Ivy VIP Asset Strategy Class II	80,081	(273,456)	(193,375)	140,593	(272,060)	(131,467)
Ivy VIP Energy Class II	8,631,012	(5,842,023)	2,788,989	1,751,115	(1,640,559)	110,556
Janus Aspen Series Balanced Service Shares	64,451,088	(28,850,013)	35,601,075	54,366,196	(20,390,495)	33,975,701
Janus Aspen Series Flexible Bond Service Shares	1,604,689	(1,034,436)	570,253	731,128	(504,905)	226,223
JPMorgan Insurance Trust Core Bond Class 1	-	(1,351)	(1,351)	61	(137)	(76)
JPMorgan Insurance Trust Global Allocation Class 2	87,265	(126,130)	(38,865)	177,660	(191,142)	(13,482)
JPMorgan Insurance Trust Income Builder Class 2	245,596	(156,487)	89,109	389,880	(184,404)	205,476
JPMorgan Insurance Trust Mid Cap Value Class 1	-	(90)	(90)	-	(144)	(144)
JPMorgan Insurance Trust U.S. Equity Class 1	-	(23)	(23)	-	(4)	(4)
ClearBridge Variable Aggressive Growth - Class II	349,422	(246,529)	102,893	288,126	(89,020)	199,106
Lord Abbett Bond Debenture Class VC	2,554,039	(2,339,761)	214,278	2,934,528	(1,538,375)	1,396,153
Lord Abbett Total Return Class VC	4,443,896	(5,301,234)	(857,338)	3,335,640	(4,362,227)	(1,026,587)
MFS Massachusetts Investors Growth Stock - Service Class	285,269	(982,794)	(697,525)	232,164	(971,364)	(739,200)
MFS Total Return Series - Service Class	3,550,035	(4,884,350)	(1,334,315)	3,646,466	(4,363,902)	(717,436)
MFS Utilities Series - Service Class	995,237	(1,470,134)	(474,897)	1,315,522	(1,067,011)	248,511
MFS Value Series - Service Class	433,809	(536,111)	(102,302)	230,848	(565,628)	(334,780)
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	44,279	(37,270)	7,009	52,245	(15,622)	36,623
PIMCO All Asset - Advisor Class	228,936	(26,777)	202,159			
PIMCO CommodityRealReturn Strategy - Advisor Class	439,066	(272,092)	166,974	396,173	(384,146)	12,027
PIMCO Income - Advisor Class	643,971	(173,922)	470,049			
Jennison Class II	-	(14)	(14)	-	(3)	(3)
SP International Growth Class II	-	(136)	(136)	-	(194)	(194)
SP Prudential U.S. Emerging Growth Class II	306	(2,016)	(1,710)	-	(1,073)	(1,073)
Value Class II	-	(112)	(112)	-	(1,914)	(1,914)
Schwab VIT Balanced	857,774	(692,212)	165,562	924,272	(1,063,939)	(139,667)
Schwab VIT Balanced with Growth	145,802	(888,422)	(742,620)	774,404	(949,808)	(175,404)
Schwab VIT Growth	382,152	(1,026,210)	(644,058)	511,975	(925,847)	(413,872)
State Street Total Return V.I.S. Class 3	1,986,882	(4,189,399)	(2,202,517)	1,608,823	(4,484,849)	(2,876,026)
VanEck VIP Global Hard Assets Class S	2,055,275	(1,968,921)	86,354	1,059,862	(785,538)	274,324

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Pacific Life Insurance Company:

Opinion on the Financial Statements

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2020, by correspondence with the transfer agents. We believe that our audits provide a reasonable basis for our opinion.



Costa Mesa, California
February 26, 2021

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

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

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

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

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

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

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

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

Variable Account comprising the Separate Account	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
Franklin Rising Dividends VIP Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Templeton Global Bond VIP Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Ivy VIP Asset Strategy Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Ivy VIP Energy Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Janus Henderson Balanced Service Shares	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Janus Henderson Flexible Bond Service Shares	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
JPMorgan Insurance Trust Core Bond Class 1	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
JPMorgan Insurance Trust Global Allocation Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
JPMorgan Insurance Trust Income Builder Class 2	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
JPMorgan Insurance Trust Mid Cap Value Class 1	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
JPMorgan Insurance Trust U.S. Equity Class 1	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
ClearBridge Variable Aggressive Growth - Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Lord Abbett Bond Debenture Class VC	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Lord Abbett Total Return Class VC	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
MFS® Massachusetts Investors Growth Stock - Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
MFS® Total Return Series - Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
MFS® Utilities Series - Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
MFS® Value Series - Service Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Neuberger Berman U.S. Equity Index PutWrite Strategy Class S	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
PIMCO All Asset - Advisor Class	For the period May 28, 2020 (commencement of operations) through December 31, 2020		
PIMCO CommodityRealReturn® Strategy - Advisor Class	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
PIMCO Income - Advisor Class	For the period May 7, 2020 (commencement of operations) through December 31, 2020		
Jennison Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
SP International Growth Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
SP Prudential U.S. Emerging Growth Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Value Class II	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Schwab Government Money Market	Not Applicable	Not Applicable	For the period from May 7, 2018 through September 6, 2018

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

Variable Account comprising the Separate Account	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
Schwab VIT Balanced	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Schwab VIT Balanced with Growth	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
Schwab VIT Growth	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
State Street Total Return V.I.S. Class 3	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
VanEck VIP Global Hard Assets Class S	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020

**PACIFIC LIFE INSURANCE COMPANY
AND SUBSIDIARIES**

Consolidated Financial Statements
as of December 31, 2020 and 2019 and
for the years ended December 31, 2020, 2019 and 2018
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, 2020 and 2019, 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, 2020 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 that 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, 2020 and 2019, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 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 4, 2021

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

<i>(In Millions, except share data)</i>	December 31,	
	2020	2019
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value	\$72,862	\$61,806
Fair value option securities (includes VIE assets of \$963 and \$977)	1,664	1,584
Mortgage loans (includes VIE assets of \$2,050 and \$1,800)	17,842	16,388
Policy loans	7,700	7,950
Other investments (includes VIE assets of \$1,176 and \$776)	6,618	5,707
TOTAL INVESTMENTS	106,686	93,435
Cash, cash equivalents, and restricted cash (includes VIE assets of \$46 and \$57)	5,506	6,111
Deferred policy acquisition costs	4,843	4,804
Other assets (includes VIE assets of \$46 and \$7)	3,403	2,574
Separate account assets	64,900	60,192
TOTAL ASSETS	\$185,338	\$167,116
LIABILITIES AND EQUITY		
Liabilities:		
Policyholder account balances	\$66,136	\$60,634
Future policy benefits	26,586	21,684
Debt (includes VIE debt of \$1,872 and \$1,634)	4,762	4,542
Fair value option debt (represents VIE debt)	913	910
Other liabilities (includes VIE liabilities of \$22 and \$34)	5,513	4,755
Separate account liabilities	64,900	60,192
TOTAL LIABILITIES	168,810	152,717
Commitments and contingencies (Note 16)		
Stockholder's Equity:		
Common stock - \$50 par value; 600,000 shares authorized, issued and outstanding	30	30
Additional paid-in capital	1,669	1,019
Retained earnings	10,047	10,571
Accumulated other comprehensive income	4,523	2,603
Total Stockholder's Equity	16,269	14,223
Noncontrolling interests	259	176
TOTAL EQUITY	16,528	14,399
TOTAL LIABILITIES AND EQUITY	\$185,338	\$167,116

The abbreviation VIE above means variable interest entity.

See Notes to Consolidated Financial Statements

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(In Millions)</i>	Years Ended December 31,		
	2020	2019	2018
REVENUES			
Policy fees and insurance premiums	\$5,767	\$5,878	\$4,750
Net investment income	3,678	3,514	3,243
Net realized investment gain (loss)	(1,228)	(391)	60
Other than temporary impairments	(81)	(19)	(15)
Investment advisory fees	243	265	295
Other income	265	298	264
TOTAL REVENUES	8,644	9,545	8,597
BENEFITS AND EXPENSES			
Policy benefits paid or provided	5,386	4,915	3,644
Interest credited to policyholder account balances	1,796	1,633	1,490
Commission expenses	672	877	1,264
Operating and other expenses	1,575	1,503	1,427
TOTAL BENEFITS AND EXPENSES	9,429	8,928	7,825
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE PROVISION (BENEFIT)			
FOR INCOME TAXES FROM CONTINUING OPERATIONS	(785)	617	772
Provision (benefit) for income taxes from continuing operations	(273)	65	74
INCOME (LOSS) FROM CONTINUING OPERATIONS			
Discontinued operations, net of taxes (Note 6)	(512)	552	698
Discontinued operations, net of taxes (Note 6)			
		359	229
Net income (loss)	(512)	911	927
Less: net income from continuing operations attributable to noncontrolling interests	(12)	(24)	(3)
Less: income from discontinued operations attributable to noncontrolling interest		(100)	(53)
NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY	(\$524)	\$787	\$871

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,		
	2020	2019	2018
NET INCOME (LOSS)	(\$512)	\$911	\$927
Other comprehensive income (loss), net of tax:			
Gain (loss) on derivatives and unrealized gain (loss) on securities available for sale, net	1,914	2,523	(1,529)
Other, net	6	7	(8)
Other comprehensive income (loss)	1,920	2,530	(1,537)
Comprehensive income (loss)	1,408	3,441	(610)
Less: comprehensive income attributable to noncontrolling interests	(12)	(124)	(56)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY	\$1,396	\$3,317	(\$666)

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, 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		5			5	194	199
Distributions of noncontrolling interest for sale of discontinued operation (Note 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
Comprehensive income:							
Net income (loss)			(524)		(524)	12	(512)
OCI				1,920	1,920		1,920
Total comprehensive income					1,396	12	1,408
Capital contribution from parent		650			650		650
Change in equity of noncontrolling interests						71	71
BALANCES, DECEMBER 31, 2020	\$30	\$1,669	\$10,047	\$4,523	\$16,269	\$259	\$16,528

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

(In Millions)	Years Ended December 31,		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss) from continuing operations	(\$512)	\$552	\$698
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities:			
Net accretion on fixed maturity securities	(35)	(42)	(45)
Depreciation and amortization	101	90	76
Deferred income taxes	(111)	(77)	207
Net realized investment (gain) loss	1,228	391	(60)
Other than temporary impairments	81	19	15
Net change in deferred policy acquisition costs	(469)	(372)	13
Interest credited to policyholder account balances	1,796	1,633	1,490
Net change in future policy benefits	3,087	2,649	1,806
Net change in tax receivables and payables	(666)	126	(30)
Purchases of trading securities	(538)	(890)	(299)
Proceeds from disposals of trading securities	536	439	265
Other operating activities, net	(114)	5	(111)
Net cash provided by operating activities - discontinued operation		548	629
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,384	5,071	4,654
CASH FLOWS FROM INVESTING ACTIVITIES			
Available for sale securities:			
Purchases	(12,635)	(10,755)	(10,513)
Sales	1,267	1,668	1,632
Maturities and repayments	4,638	3,409	2,216
Purchases of fair value option securities	(254)	(857)	(882)
Proceeds from disposals of fair value option securities	245	851	440
Proceeds from sale of equity securities	3	101	641
Fundings of mortgage loans	(2,040)	(2,805)	(2,093)
Repayments of mortgage loans	592	1,348	740
Purchases of real estate	(246)	(878)	(343)
Net change in policy loans	250	25	(294)
Terminations of derivative instruments, net	856	447	445
Proceeds from nonhedging derivative settlements	783	278	311
Payments for nonhedging derivative settlements	(2,146)	(845)	(517)
Purchases of working capital finance investments	(1,656)	(1,000)	(943)
Repayments of working capital finance investments	1,565	951	983
Net change in cash collateral	342	579	(289)
Other investing activities, net	(666)	(140)	(522)
Net cash provided by (used in) investing activities - discontinued operation		1,272	(1,600)
NET CASH USED IN INVESTING ACTIVITIES	(9,102)	(6,351)	(10,588)

(Continued)

See Notes to Consolidated Financial Statements

Pacific Life Insurance Company and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Millions)	Years Ended December 31,		
	2020	2019	2018
<i>(Continued)</i>			
CASH FLOWS FROM FINANCING ACTIVITIES			
Policyholder account balances:			
Deposits	\$10,176	\$9,867	\$9,575
Withdrawals	(7,558)	(6,089)	(5,910)
Issuance of long-term debt	243	359	148
Payments of long-term debt	(87)	(290)	(2)
Issuance of fair value option debt			460
Net change in cash collateral for loaned securities	550	835	472
Dividend to parent		(650)	
Capital contribution from parent	650		
Other financing activities, net	139	(27)	16
Net cash provided by financing activities - discontinued operation		452	1,258
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,113	4,457	6,017
Net change in cash, cash equivalents, and restricted cash	(605)	3,177	83
Cash, cash equivalents, and restricted cash, beginning of year	6,111	2,274	2,478
Change in cash, cash equivalents, and restricted cash of disposed subsidiary		660	(287)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF YEAR	\$5,506	\$6,111	\$2,274
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Income taxes paid (received), net	\$534	\$18	(\$54)
Interest paid from continuing operations	229	255	234
Interest paid from discontinued operation		266	216
NON-CASH TRANSACTIONS			
Assets received in connection with pension risk transfer transactions	507	221	
Noncash decrease in taxes payable	341	135	

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 especially when considering the risks and uncertainties associated with COVID-19 and the impact it may have on our business, results of operations and financial condition.

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 June 2020, Pacific Life launched a \$15 billion funding agreement-backed notes (FABN) program through a special-purpose, unaffiliated statutory trust. The trust issues senior secured medium-term notes and uses the net proceeds from each sale to purchase one or more funding agreements from Pacific Life. As of December 31, 2020, Pacific Life had \$1.3 billion of FABN funding agreements outstanding, which are recorded within policyholder account balances. In June 2020, Pacific Life also launched a \$5 billion funding agreement-backed commercial paper (FABCP) program through a special-purpose, unaffiliated limited liability company. The limited liability company issues commercial paper and uses the net proceeds from each sale to make a deposit under the associated funding agreement from Pacific Life. As of December 31, 2020, the Company's FABCP funding agreement had net deposits of \$568 million, which are also recorded within policyholder account balances. See Note 8.

Certain reclassifications have been made to the 2019 and 2018 consolidated financial statements to conform to the 2020 consolidated financial statement presentation.

The Company has evaluated events subsequent to December 31, 2020 through the date the consolidated financial statements were available to be issued.

Economic and capital market uncertainties have arisen as a result of the spread of COVID-19. The impact of COVID-19 on the Company is constantly evolving and its future effects are uncertain. It is not possible to estimate the ultimate impacts the COVID-19 pandemic may have on the global economy, markets or our business. Interest rates, credit spreads, and equity market levels have had the most significant effect on the Company's financial statements. COVID-19 related claims have not been material through December 31, 2020. The Company continues to actively monitor direct and indirect impacts of the pandemic on its consolidated financial statements, especially in relation to claims activity and the investments portfolio.

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 realized 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 realized 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 realized 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 realized 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. 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 realized 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 realized 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 realized 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 realized 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 \$16 million and \$14 million as of December 31, 2020 and 2019, 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 7.25% 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 \$231 million and \$238 million as of December 31, 2020 and 2019, respectively. Liabilities allocated to the Closed Block, which are primarily included in future policy benefits, amounted to \$235 million and \$241 million as of December 31, 2020 and 2019, respectively. The net contribution to income from the Closed Block was (\$1) million, \$1 million, and zero for the years ended December 31, 2020, 2019, and 2018, respectively. As of December 31, 2020 and 2019, 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 \$15 million and \$35 million as of December 31, 2020 and 2019, respectively. During the year ended December 31, 2020, a goodwill impairment of \$20 million was recorded in operating and other expenses. There were no goodwill impairments recognized during the years ended December 31, 2019 and 2018.

POLICYHOLDER ACCOUNT BALANCES

Policyholder account balances relate to UL and investment-type contracts. UL and interest-sensitive whole life (ISWL) contracts are valued using the retrospective deposit method and are equal to accumulated account values, which consist of deposits received, plus interest credited, less withdrawals and assessments. Annuity and deposit liabilities include fixed annuities, structured settlements and other payout annuities without life contingencies which are valued using a prospective method that estimates the present value of future contract cash flows at the assumed credited or contract rate. Funding agreement account balances are calculated using the deposits received, plus interest credited, less withdrawals. Interest credited to these account balances vary by product and ranged from 0.0% to 8.6%. The fixed indexed annuity and life indexed account products contain embedded derivatives (Note 7), which are carried at fair value and are presented separate from the related host and other fixed components in Note 8.

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 0.4% 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 1.0% 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.

The Company generates the majority of its revenues and net income from customers located in the U.S. As of December 31, 2020 and 2019, the Company had foreign investments of \$17.9 billion and \$15.4 billion, respectively. Revenues derived from any customer did not exceed 10% of consolidated total revenues for the years ended December 31, 2020, 2019, and 2018.

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 (PSF), an investment vehicle provided to the Company's variable universal life (VUL) and variable annuity contract holders, the Pacific Funds Series Trust, the investment vehicle for the Company's mutual fund products and other funds, and the Pacific Life Investment Grade Trade Receivable Fund. 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, 2020, 2019, and 2018.

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.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, enacted on March 27, 2020, contains certain income tax related provisions. One of the key provisions allows companies with net operating losses (NOL) originating in 2018, 2019, or 2020 to carry back losses to the five preceding tax years and recover cash taxes paid in those years. The Company recorded a benefit for the expected carryback of 2020 NOL to the five preceding tax years from 2015 to 2019, some of which were at a higher statutory tax rate than the current year. 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 2016, the Financial Accounting Standards Board (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 Note 12.

FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS

In March 2020, the FASB issued ASU 2020-04, which together with all subsequent amendments, provides guidance on facilitation of the effects of reference rate reform on financial reporting. The new guidance provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform. If certain criteria are met, an entity will not be required to remeasure or reassess certain contract modifications that result from the discontinuation of the London Inter-Bank Offered Rate (LIBOR) or another reference rate. Changes to the critical terms of a hedging relationship affected by reference rate reform will not require entities to de-designate the relationship if certain criteria are met. Optional expedients also allow derivative instruments impacted by changes in the interest rate used for margining, discounting, or contract price alignment to qualify for certain optional relief. This standard may be elected and applied to contract modifications made between March 12, 2020 through December 31, 2022. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

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, 2024 and interim periods within fiscal years beginning after December 15, 2025. 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. Adoption of this standard on January 1, 2021 will not have a material impact on the Company's 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.

STATUTORY NET INCOME (LOSS) AND SURPLUS

Statutory net income (loss) of Pacific Life was (\$99) million, \$1,716 million, and \$869 million for the years ended December 31, 2020, 2019, and 2018, respectively. Statutory capital and surplus of Pacific Life was \$11,364 million and \$10,510 million as of December 31, 2020 and 2019, 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, 2020, Pacific Life's total statutory reserve credit was \$2,828 million, of which \$1,480 million was supported by third party excess of loss reinsurance agreement and 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 letters of credit and note facilities, as described below.

Pacific Life utilizes affiliated reinsurers to mitigate the statutory capital impact of National Association of Insurance Commissioners (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.

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. 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, 2020 and 2019, the XOL asset value was \$627 million and \$814 million, respectively. PAR Vermont admitted \$627 million and \$814 million as assets in its statutory financial statements as of December 31, 2020 and 2019, respectively.

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 promissory note in return with a maturity date of December 2041. The promissory note is credit enhanced by a highly rated third-party reinsurer for 22 years with a three year extension. The promissory note has been approved as an admissible asset by the Vermont Department for PBRC statutory accounting. As of December 31, 2020 and 2019, the promissory note amounted to \$525 million and \$479 million, respectively, and was held in a trust with Pacific Life as beneficiary. PBRC admitted \$525 million and \$479 million as an asset in its statutory financial statements as of December 31, 2020 and 2019, respectively.

Pacific Life Re Global Limited (RGBM) (formerly referred to as PLRG) became an indirect, wholly owned subsidiary of Pacific LifeCorp, on March 31, 2020, when Pacific Life Reinsurance (Barbados) Limited, a direct, wholly owned subsidiary of Pacific LifeCorp, was redomiciled to Bermuda. RGBM assumes U.S. life retrocession business through Pacific Life, as well as other non-U.S. life retrocession business. Pacific Life has reinsurance agreements with RGBM. The underlying reinsurance is comprised of coinsurance and YRT treaties. Pacific Life retrocedes the majority of the underlying YRT U.S. treaties on a 100% coinsurance with funds withheld basis to RGBM (RGBM Agreement). The RGBM 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 a \$345 million letter of credit issued to RGBM 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 RGBM.

Pacific Annuity Reinsurance Company (PARC) was a captive reinsurance company subject to regulatory supervision by the Arizona Department of Insurance and Financial Institutions (AZ DIFI) 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 were reinsured on a modified coinsurance basis and the contract guarantees were reinsured on a coinsurance with funds withheld basis. In October 2020, Pacific Life recaptured the variable annuity business reinsured by PARC and PARC was dissolved as of December 31, 2020. The recapture did not have a material impact on the Company's consolidated financial statements.

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, 2020 and 2019, 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 AND CAPITAL CONTRIBUTIONS

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 2020 statutory results, Pacific Life could pay \$769 million in dividends in 2021 to Pacific LifeCorp without prior approval from the NE DOI, subject to the notification requirement. During the years ended December 31, 2020, 2019, and 2018, Pacific Life paid dividends to Pacific LifeCorp of zero, \$650 million, and zero, respectively.

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 DIFI for the declaration and payment of any dividend and (ii) approval by the AZ DIFI for accumulated dividends within the preceding twelve months that exceed the lesser of 10% of statutory surplus as regards to policyholders as of the preceding December 31 or statutory net gain from operations for the preceding twelve months ended December 31. Based on these restrictions and 2020 statutory results, PL&A could pay \$42 million in dividends to Pacific Life in 2021 without prior regulatory approval, subject to the notification requirement. During the years ended December 31, 2020, 2019, and 2018, PL&A paid dividends to Pacific Life of \$40 million, \$41 million, and \$40 million, respectively.

During the year ended December 31, 2020, Pacific LifeCorp made a capital contribution to Pacific Life of \$650 million that is reported in additional paid-in capital.

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, 2020 and 2019, the assets and liabilities, which the Company has consolidated because it is the primary beneficiary:

	Assets	Liabilities
<u>December 31, 2020:</u>	<i>(In Millions)</i>	
Commercial mortgage-backed security trusts	\$2,056	\$1,690
CLO	1,001	930
Sponsored investment funds	1,186	187
Other	38	
Total	<u>\$4,281</u>	<u>\$2,807</u>
<u>December 31, 2019:</u>		
Commercial mortgage-backed security trusts	\$1,805	\$1,525
CLO	1,023	940
Sponsored investment funds	767	113
Other	22	
Total	<u>\$3,617</u>	<u>\$2,578</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 \$365 million and \$279 million as of December 31, 2020 and 2019, respectively. Non-recourse debt consolidated by the Company was \$1,685 million and \$1,521 million as of December 31, 2020 and 2019, respectively (included in CMBS VIE debt in Note 10).

CLO

The Company provides initial seed capital into sponsored CLO, 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 \$963 million and \$977 million of investments in the CLO as of December 31, 2020 and 2019, respectively. The Company has also elected the FVO method of accounting for \$913 million and \$910 million of debt issued from the CLO as of December 31, 2020 and 2019, 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 \$187 million and \$113 million as of December 31, 2020 and 2019, respectively (included in other VIE debt in Note 10). The lines of credit associated with this debt have a \$245 million borrowing capacity. The Company's unfunded commitment to the underlying investments of the limited partnerships was \$1,042 million and \$867 million as of December 31, 2020 and 2019, 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, 2020:</u>	<i>(In Millions)</i>	
Private equity	\$760	\$1,864
Other	44	130
Total	<u>\$804</u>	<u>\$1,994</u>
<u>December 31, 2019:</u>		
Private equity	\$681	\$1,362
Other	95	135
Total	<u>\$776</u>	<u>\$1,497</u>

PRIVATE EQUITY

Private equity are 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,		
	2020	2019	2018
	<i>(In Millions)</i>		
Balance, January 1	\$4,804	\$5,023	\$4,693
Additions:			
Capitalized during the year	787	864	871
Amortization:			
Impact of assumption unlockings	47	(51)	(38)
All other	(365)	(441)	(846)
Total amortization	(318)	(492)	(884)
Allocated to OCI	(430)	(591)	343
Balance, December 31	\$4,843	\$4,804	\$5,023

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

	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Balance, January 1	\$434	\$437	\$513
Deferred costs capitalized during the year	8	6	9
Amortization of deferred costs	17	(9)	(85)
Balance, December 31	\$459	\$434	\$437

5. INVESTMENTS

The net carrying amount, gross unrealized gains and losses, and fair value of fixed maturity securities available for sale 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	Gross Unrealized		Fair Value
	Carrying	Gains	Losses	
	Amount			
	(In Millions)			
<u>December 31, 2020:</u>				
U.S. Government	\$55	\$11		\$66
Obligations of states and political subdivisions	2,019	343	\$2	2,360
Foreign governments	627	92		719
Corporate securities ⁽¹⁾	53,698	8,071	91	61,678
RMBS ⁽²⁾	3,053	99	8	3,144
CMBS	1,965	114	35	2,044
Other asset-backed securities	2,747	117	13	2,851
Total fixed maturity securities	<u>\$64,164</u>	<u>\$8,847</u>	<u>\$149</u>	<u>\$72,862</u>

	Net	Gross Unrealized		Fair Value
	Carrying	Gains	Losses	
	Amount			
	(In Millions)			
<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>

⁽¹⁾ Gross unrealized losses on investments for which OTTI has been recognized in earnings in current or prior periods, were \$15 million and \$1 million as of December 31, 2020 and 2019, respectively.

⁽²⁾ Gross unrealized losses on investments for which OTTI has been recognized in earnings in current or prior periods, were \$3 million and \$2 million as of December 31, 2020 and 2019, respectively.

The net carrying amount and fair value of fixed maturity securities available for sale as of December 31, 2020, 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	
		<i>(In Millions)</i>		
Due in one year or less	\$1,483	\$39	\$4	\$1,518
Due after one year through five years	13,807	1,185	30	14,962
Due after five years through ten years	21,541	2,768	26	24,283
Due after ten years	19,568	4,525	33	24,060
	56,399	8,517	93	64,823
Mortgage-backed and asset-backed securities	7,765	330	56	8,039
Total fixed maturity securities	\$64,164	\$8,847	\$149	\$72,862

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, 2020:</u>						
Obligations of states and political subdivisions			\$20	\$2	\$20	\$2
Corporate securities	\$1,392	\$46	496	45	1,888	91
RMBS	563	4	69	4	632	8
CMBS	564	30	67	5	631	35
Other asset-backed securities	333	5	10	8	343	13
Total fixed maturity securities	\$2,852	\$85	\$662	\$64	\$3,514	\$149
<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

The number of securities in an unrealized loss position for less than 12 months as of December 31, 2020 and 2019 were 310 and 319, respectively. The number of securities in an unrealized loss position for 12 months or greater as of December 31, 2020 and 2019 were 107 and 171, respectively.

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 participates in a securities lending program administered by an authorized financial institution whereby certain investment securities are loaned to third parties. With respect to securities loaned, the Company requires initial cash collateral equal to a minimum of 102% of the fair value of domestic securities loaned. The Company monitors the fair value of securities loaned with additional collateral obtained as necessary. The borrower of the loaned securities is permitted to sell or repledge those securities. The Company may occasionally borrow amounts from the cash collateral for short-term liquidity. The utilization of the cash collateral is based on conservative forecasts of cash flows and is supported by the cash balance in the general account. As of December 31, 2020, borrowings from the securities lending cash collateral was zero. The gross carrying amounts are disclosed in the table below.

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). The Company requires that all repurchase agreements must have a maximum maturity of 95 days and the interest rate must reset no more than monthly. All repurchase agreements must be collateralized by U.S. Treasury Securities, U.S. Agency Securities, U.S. Corporate bonds and/or U.S. Equities with a minimum margin of 102%. Equity repurchase agreements are only overnight and must be collateralized at 105%. 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,	
	2020	2019
	<i>(In Millions)</i>	
Security loans outstanding, fair value ⁽¹⁾	\$2,601	\$2,058
Reinvestment portfolio, fair value ⁽²⁾	2,681	2,131
Cash collateral liability ⁽³⁾	2,681	2,131

⁽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, 2020 are \$2,231 million, \$200 million and \$250 million maturing in 30 days or less, 31 to 60 days and 61 to 90 days, respectively.

⁽³⁾ Included in other liabilities.

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

	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Fixed maturity securities	\$2,506	\$2,341	\$2,080
FVO securities	52	74	52
Mortgage loans	824	756	694
Real estate	243	225	187
Policy loans	218	218	216
Partnerships and joint ventures	90	126	211
Other	64	75	51
Gross investment income	3,997	3,815	3,491
Investment expense	319	301	248
Net investment income	<u>\$3,678</u>	<u>\$3,514</u>	<u>\$3,243</u>

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

	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Fixed maturity securities:			
Gross gains on sales	\$47	\$35	\$33
Gross losses on sales	(16)	(30)	(36)
Total fixed maturity securities	31	5	(3)
FVO and trading securities	144	89	(38)
Equity securities	(8)	27	(21)
Real estate	18	79	
Equity total return swaps	165	(275)	54
Equity futures	(1,156)	(33)	(3)
Equity put options	23	(54)	9
Equity call options	586	732	(256)
Foreign currency and interest rate swaps	129	57	16
Synthetic guaranteed interest contract policy fees	53	49	44
Embedded derivatives:			
Variable annuity GLB	(353)	27	
Fixed indexed annuities	(474)	(565)	44
Life indexed accounts	(341)	(520)	228
Other	(43)	(16)	(8)
Other	(2)	7	(6)
Net realized investment gain (loss)	<u>(\$1,228)</u>	<u>(\$391)</u>	<u>\$60</u>

The tables below summarize OTTI by investment type:

	Recognized in Earnings	Recognized in OCI	Total
<i>(In Millions)</i>			
<u>Year Ended December 31, 2020:</u>			
Corporate securities	\$61		\$61
OTTI - fixed maturity securities	61	—	61
Mortgage loans	14		14
Real estate	6		6
Total OTTI	\$81	—	\$81
<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

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,	
	2020	2019
<i>(In Millions)</i>		
Cumulative credit loss, January 1	\$91	\$164
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)
Total subtractions	(1)	(79)
Cumulative credit loss, December 31	\$90	\$91

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,		
	2020	2019	2018
	<i>(In Millions)</i>		
FVO securities	\$105	\$77	(\$29)
Trading securities	42	13	(10)
Equity securities	1	9	(8)
Other investments measured at NAV	46	29	35

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

	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Fixed maturity securities	\$3,793	\$4,698	(\$2,807)

Trading securities, included in other investments, totaled \$818 million and \$702 million as of December 31, 2020 and 2019, respectively. The cumulative net unrealized gain on trading securities as of December 31, 2020 and 2019 was \$48 million and \$10 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,	
	2020	2019
	<i>(In Millions)</i>	
California	\$3,273	\$2,942
Texas	2,722	2,501
New York	1,945	1,702
Washington	1,232	1,298
Illinois	1,159	1,127
Other	7,511	6,818
Total mortgage loans	\$17,842	\$16,388

Included in the December 31, 2020 and 2019 amounts for Texas are \$1,050 million for both years and New York are \$1,000 million and \$750 million, respectively, consolidated from the CMBS VIEs (Note 3). Included in the December 31, 2020 amounts for Other in the table above are \$283 million and \$173 million located in Canada and the UK, respectively. 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. The Company did not have any mortgage loans with accrued interest more than 180 days past due as of December 31, 2020 or 2019. As of December 31, 2020, 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, 2020, there were two loans with a book value of \$135 million that were considered impaired. For the year ended December 31, 2020, an impairment loss of \$14 million was recognized on the first loan, as the fair value of the underlying collateral was lower than its carrying value. The book value after write down of the loan was \$115 million. No impairment loss was recorded on the second loan since the fair value of the underlying collateral was higher than its carrying amount. As of December 31, 2019 and December 31, 2018, there were 3 and 11 loans with a book value of \$45 million and \$93 million, respectively, that were considered impaired. Since the fair value of the underlying collateral on these loans was greater than their carrying amount, no impairment loss was recorded.

The Company is working with borrowers who are experiencing financial difficulty as a direct result of the COVID-19 pandemic. When necessary, the Company is providing loan modifications to assist borrowers with their present circumstances. These loans are accruing interest and are classified as current when performing under the terms of the modified loan agreement. On April 7, 2020, a group of banking agencies issued an Interagency Statement that offers practical expedients for evaluating whether loan modifications that occur in response to COVID-19 are troubled debt restructures (TDR) consistent with the CARES Act. The Consolidated Appropriations Act, signed into law on December 27, 2020, extended the relief offered in the CARES Act and clarified that insurance companies are covered under the CARES Act. The Company's loan modifications fall within the guidance of either the April 7, 2020 Interagency Statement (an approach that was concurred by the FASB) or the CARES Act and do not qualify as TDRs.

As of December 31, 2020, mortgage loans with a total book value of \$421 million are in a forbearance period where the Company has provided modifications with principal and/or interest payment relief and these loans do not qualify as TDRs.

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

December 31, 2020										
Type	<u>No Credit Concern</u>		<u>Level 1</u> <u>Minimal Credit Concern</u>		<u>Level 2</u> <u>Moderate Credit Concern</u>		<u>Level 3</u> <u>Significant Credit Concern</u>		<u>Total</u>	
	Weighted		Weighted		Weighted		Weighted		Weighted	
	Carrying	Average	Carrying	Average	Carrying	Average	Carrying	Average	Carrying	Average
	Amount	DCR	Amount	DCR	Amount	DCR	Amount	DCR	Amount	DCR
Agricultural	\$754	2.25							\$754	2.25
Apartment	1,441	1.55	\$262	1.18					1,703	1.49
Golf course	7	1.40	25	0.57	\$32	0.85	\$20	0.69	84	0.77
Industrial	520	2.66							520	2.66
Lodging	266	1.49	672	0.27	372	(0.24)	337	(1.25)	1,647	0.04
Mobile home park	182	3.38							182	3.38
Office	3,963	1.95	626	2.17			20	0.62	4,609	1.98
Office - VIE	750	4.36							750	4.36
Residential	84	2.37							84	2.37
Retail	904	1.99	1,952	1.75			185	1.91	3,041	1.83
Retail - VIE	1,300	2.63							1,300	2.63
Construction	1,967		956		245				3,168	
Total	\$12,138	2.24	\$4,493	1.49	\$649	(0.15)	\$562	(0.08)	\$17,842	1.90

December 31, 2019										
Type	<u>No Credit Concern</u>		<u>Level 1</u> <u>Minimal Credit Concern</u>		<u>Level 2</u> <u>Moderate Credit Concern</u>		<u>Level 3</u> <u>Significant Credit Concern</u>		<u>Total</u>	
	Weighted		Weighted		Weighted		Weighted		Weighted	
	Carrying	Average	Carrying	Average	Carrying	Average	Carrying	Average	Carrying	Average
	Amount	DCR	Amount	DCR	Amount	DCR	Amount	DCR	Amount	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

Pacific Life is a member of the Federal Home Loan Bank (FHLB) of Topeka. As of December 31, 2020 and 2019, the Company has \$102 million 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, 2020 and 2019, mortgage loans with a fair value of \$705 million and \$277 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 \$2,407 million and \$2,285 million as of December 31, 2020 and 2019, respectively.

6. SALE OF AIRCRAFT LEASING BUSINESS

On December 5, 2019, the Company completed the sale of its ownership in Aviation Capital Group LLC (ACG) to TC Skyward Aviation U.S., Inc. 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.

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 of December 31, 2020 and 2019, there were no assets or liabilities related to the discontinued operations.

The following table summarizes the components of discontinued operations, net of taxes, for the years ended December 31, 2019 and 2018:

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

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 Guaranteed Interest Contracts

The Company issues synthetic guaranteed interest contracts (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 realized 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 specific holding periods, 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. Until October 2020, the Company also reinsured 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 realized 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 \$1,611 million, \$705 million, and \$320 million for the years ended December 31, 2020, 2019, and 2018, respectively, which are recorded in net realized investment gain (loss).

	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Equity total return swaps	\$23	(\$71)	\$44
Equity put options	38	(23)	36
Equity call options	1,199	1,163	41
Foreign currency and interest rate swaps	(25)	12	52
Other	(2)	(1)	(1)
Embedded derivatives:			
Variable annuity GLBs	(495)	(105)	(145)
Fixed indexed annuities	(474)	(565)	44
Life indexed accounts	(341)	(520)	228
Other	(43)	(15)	(7)
Total	(\$120)	(\$125)	\$292

DERIVATIVES DESIGNATED AS CASH FLOW HEDGES

The Company primarily utilizes interest rate swaps to manage its exposure to variability in cash flows due to changes in 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 from changes in the fair value of interest rate swaps designated as cash flow hedges recognized in OCI was \$31 million for the year ended December 31, 2018. The ineffective portion of losses recognized in net realized investment gain (loss) was zero for the year ended December 31, 2018. Effective January 1, 2019, with the adoption of ASU 2017-12, 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 years ended December 31, 2020 and 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, 2020, 2019, and 2018.

All of the hedged forecasted transactions for cash flow hedges were determined to be probable of occurring for the years ended December 31, 2020, 2019, and 2018.

Over the next twelve months, the Company anticipates that \$6 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.

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 tables disclose items designated and qualifying as hedged items in fair value hedges:

Derivative Instrument	Hedged Item	Gains (Losses) on		Gains (Losses) on	
		Derivative Instrument	Gains (Losses)	Derivative Instrument	Gains (Losses)
		Recognized in Income	on Hedged Item	Recognized in Income	on Hedged Item
		December 31, 2020		December 31, 2019	
<i>(In Millions)</i>					
Foreign currency swaps	Fixed maturity securities available for sale	(\$81)	\$81	\$14	(\$14)
Interest rate swaps	Fixed maturity securities available for sale	(41)	41	(22)	22

Derivative Instrument	Hedged Item	Carrying Amount of		Cumulative Amount of	
		Hedged Assets and Liabilities		Fair Value Hedging	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<i>(In Millions)</i>					
Foreign currency swaps	Fixed maturity securities available for sale	\$1,589	\$1,034	(\$75)	\$6
Interest rate swaps	Fixed maturity securities available for sale	522	492	(63)	(22)
Interest rate swaps	Fixed maturity securities available for sale	24	24	4	4
Interest rate swaps	Debt	(651)	(659)	(132)	(140)

⁽¹⁾ 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, 2020			December 31, 2019		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
	<i>(In Millions)</i>			<i>(In Millions)</i>		
Derivatives designated as hedging instruments:						
Foreign currency and interest rate swaps - fair value	\$1,865	(\$34)	\$136 ⁽¹⁾	\$1,507	\$41	\$36 ⁽¹⁾
Interest rate swaps - cash flow	50	9	⁽¹⁾	50	5	⁽¹⁾
Total derivatives designated as hedging instruments	1,915	(25)	136	1,557	46	36
Derivatives not designated as hedging instruments:						
Equity total return swaps	161		1 ⁽¹⁾	1,695	1	34 ⁽¹⁾
Equity futures	2,867			1,830		
Equity put options				482	9	⁽¹⁾
Equity call options	17,260	1,267	1 ⁽¹⁾	13,916	852	4 ⁽¹⁾
Foreign currency and interest rate swaps	2,715	212	31 ⁽¹⁾	2,146	113	20 ⁽¹⁾
Synthetic GICs	34,144			28,568		
Embedded derivatives:						
Variable annuity GLBs			1,892 ⁽³⁾			1,208 ⁽³⁾
Variable annuity GLB - reinsurance contracts		365	⁽²⁾		269	⁽²⁾
Fixed indexed annuities			2,185 ⁽⁴⁾			1,652 ⁽⁴⁾
Life indexed accounts			1,081 ⁽⁴⁾			752 ⁽⁴⁾
Other		38	154 ⁽⁵⁾		26	90 ⁽⁵⁾
Total derivatives not designated as hedging instruments	57,147	1,882	5,345	48,637	1,270	3,760
Total derivatives	\$59,062	\$1,857	\$5,481	\$50,194	\$1,316	\$3,796

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, 2020:</u>					
Derivative assets	\$1,053	(\$1,005)	\$48	(\$11)	\$37
Derivative liabilities	97	(94)	3		3
<u>December 31, 2019:</u>					
Derivative assets	\$753	(\$587)	\$166	(\$157)	\$9
Derivative liabilities	64	(64)	—		—

⁽¹⁾ As of December 31, 2020 and 2019, derivative assets include expense accruals of \$287 million and \$213 million, respectively, and derivative liabilities include expense accruals of zero and \$1 million, respectively.

⁽²⁾ As of December 31, 2020 and 2019, the Company received excess cash collateral of \$7 million and \$13 million, respectively, and provided excess cash collateral of zero and \$1 million, respectively, which are not included in the table.

⁽³⁾ As of December 31, 2020 and 2019, the Company accepted excess asset collateral of \$1 million, which are not included in the table.

COLLATERAL

For OTC derivatives, OTC-cleared derivatives and exchange-traded derivatives, the Company pledges and receives cash and asset collateral. Cash collateral received from counterparties was \$957 million and \$541 million as of December 31, 2020 and 2019, 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 \$161 million and \$87 million as of December 31, 2020 and 2019, 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, 2020 and 2019, the Company had also accepted collateral, consisting of various securities, with a fair value of \$12 million and \$158 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, 2020 and 2019, none of the collateral had been sold or repledged. As of December 31, 2020 and 2019, the Company provided collateral in the form of various securities with a fair value of \$78 million and zero, respectively, which are included in fixed maturity 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 and securities, which are restricted to sale, 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, 2020 was \$37 million. The maximum exposure to any single counterparty was \$13 million as of December 31, 2020. 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, 2020, 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,	
	2020	2019
	<i>(In Millions)</i>	
UL and ISWL	\$32,388	\$31,101
Annuity and deposit liabilities	28,483	26,962
Fixed indexed annuity embedded derivatives	2,185	1,652
Life indexed account embedded derivatives	1,081	752
Funding agreements	1,999	167
Total	<u>\$66,136</u>	<u>\$60,634</u>

FUTURE POLICY BENEFITS

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

	December 31,	
	2020	2019
	<i>(In Millions)</i>	
Annuity reserves	\$16,233	\$13,409
Policy benefits ⁽¹⁾	3,644	3,213
URR ⁽²⁾	2,314	1,882
Life insurance	2,176	1,627
Variable annuity GLB embedded derivatives	1,892	1,208
Closed Block liabilities	235	241
Other	92	104
Total	<u>\$26,586</u>	<u>\$21,684</u>

⁽¹⁾ As of December 31, 2020 and 2019, policy benefits consist primarily of \$1,253 million and \$1,118 million of liabilities for unpaid claims and \$1,898 million and \$1,828 million primarily representing single premium immediate annuity reserves, respectively.

⁽²⁾ The Company annually revises certain assumptions to develop EGPs for its products subject to URR amortization. The revised EGPs resulted in decreased URR amortization of \$134 million, increased URR amortization of \$48 million, and decreased URR amortization of \$120 million for the years ended December 31, 2020, 2019, and 2018, 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,	
	2020	2019
	(\$ In Millions)	
Return of net deposits:		
Separate account value	\$54,154	\$50,672
Net amount at risk ⁽¹⁾	208	208
Average attained age of contract holders	69 years	69 years
Anniversary contract value:		
Separate account value	\$13,128	\$12,755
Net amount at risk ⁽¹⁾	170	181
Average attained age of contract holders	71 years	70 years
Minimum return:		
Separate account value	\$762	\$755
Net amount at risk ⁽¹⁾	84	114
Average attained age of contract holders	75 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:

	2020		2019		December 31,	
	2020	2019	2020	2019	2020	2019
	GMIB		GMWBL ⁽²⁾		GMWBL ⁽³⁾	
	(\$ In Millions)		(\$ In Millions)		(\$ In Millions)	
Separate account value	\$1,421	\$1,410	\$8,685	\$7,883		
Net amount at risk ⁽¹⁾	113	153	185	274	\$191	\$116
Average attained age of contract holders	66 years	65 years	70 years	69 years	69 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. Variable annuity GMWBL net amount at risk represents the protected balance, as defined, in excess of account value at December 31. Fixed annuity GMWBL net amount at risk represents the present value of estimated future excess benefit payments at December 31.

⁽²⁾ GMWBL related to variable annuities.

⁽³⁾ GMWBL related to fixed annuities.

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

	December 31,							
	2020		2019		2020		2019	
	GMDB		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	\$19	\$18	\$39	\$41	\$112	\$88	\$40	\$30
Changes in reserves	31	9	20	4	52	24	38	10
Benefits paid	(9)	(8)	(7)	(6)				
Balance, end of year	\$41	\$19	\$52	\$39	\$164	\$112	\$78	\$40

⁽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:

Asset type:	December 31,	
	2020	2019
	<i>(In Millions)</i>	
Equity	\$38,749	\$35,435
Bonds	15,112	14,318
Other	524	1,145
Total separate account value	\$54,385	\$50,898

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, 2019	\$950	\$296	\$654
Incurred guaranteed benefits	210	50	160
Paid guaranteed benefits	(6)	(4)	(2)
Balance, December 31, 2019	1,154	342	812
Incurred guaranteed benefits	501	105	396
Paid guaranteed benefits	(7)	(5)	(2)
Balance, December 31, 2020	\$1,648	\$442	\$1,206

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

	December 31,	
	2020	2019
	(\$ In Millions)	
Net amount at risk ⁽¹⁾	\$15,297	\$15,342
Average attained age of policyholders	64 years	63 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,	
	2020	2019
	(In Millions)	
Short-term debt: ⁽¹⁾		
Other VIE debt (Note 3)	\$187	\$113
Total short-term debt	<u>\$187</u>	<u>\$113</u>

⁽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 no commercial paper debt outstanding as of December 31, 2020 and 2019. 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, 2020 and 2019.

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, 2020 and 2019.

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 \$1.7 billion as of December 31, 2020. Interest is at variable or fixed rates. The Company had no debt outstanding with the FHLB of Topeka as of December 31, 2020 and 2019.

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 \$16 million as of December 31, 2020. Interest is at variable or fixed rates. PL&A had no debt outstanding with the FHLB of San Francisco as of December 31, 2020 and 2019.

LONG-TERM DEBT

(\$ In Millions)	December 31,					December 31,
	Carrying Amount	Maturity Date	Interest Rate	Interest Payment Frequency	Type	2019 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	406
2010 internal surplus note ⁽³⁾		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⁾	132					140
Non-recourse long-term debt:						
Non-recourse debt ⁽⁵⁾	1,105	2022 to 2030	1.8% to 5.4%	Monthly	Variable/ Fixed	1,058
CMBS VIE debt (Note 3) ⁽⁶⁾	1,685	2025 to 2044	3.3% to 3.6%	Monthly	Fixed	1,521
Total long-term debt	4,596					4,449
Total short-term debt	187					113
Debt issuance cost	(21)					(20)
Total debt	\$4,762					\$4,542
FVO debt - VIE (Note 3)	\$913					\$910

⁽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.

⁽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 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, 2020 for the 1993 surplus notes and 2009 surplus notes were \$15 million and \$117 million, respectively. 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.

⁽⁵⁾ As of December 31, 2020 and 2019, \$1,056 million and \$1,008 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.

These loans are secured by real estate properties. Also included in other non-recourse debt is \$49 million and \$50 million as of December 31, 2020 and 2019, 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.

Interest expense is included in operating and other expenses and was \$242 million, \$266 million, and \$238 million for the years ended December 31, 2020, 2019, and 2018, respectively.

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, 2020.

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>	
2021		\$4	\$4
2022		207	207
2023	\$134	77	211
2024		224	224
2025		88	88
Thereafter	1,545	505	2,050
Total	<u>\$1,679</u>	<u>\$1,105</u>	<u>\$2,784</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, 2020 and 2019, the Company had FVO debt from CLOs classified as VIEs (Note 3) of \$913 million and \$910 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, 2020 and 2019.

	Level 1	Level 2	Level 3	Gross Derivatives Fair Value	Netting Adjustments ⁽¹⁾	Total
	(In Millions)					
<u>December 31, 2020:</u>						
Assets:						
U.S. Government		\$66				\$66
Obligations of states and political subdivisions		2,317	\$43			2,360
Foreign governments		719				719
Corporate securities		58,802	2,876			61,678
RMBS		3,137	7			3,144
CMBS		1,994	50			2,044
Other asset-backed securities		2,339	512			2,851
Total fixed maturity securities	—	69,374	3,488	—	—	72,862
FVO securities		1,664				1,664
Other investments:						
Trading securities		818				818
Equity securities	\$19	13				32
Other investments ⁽²⁾	5	362	11			378
Other investments measured at NAV ⁽³⁾						1,498
Total other investments	24	1,193	11	—	—	2,726
Derivatives:						
Foreign currency and interest rate swaps		187		\$187	(\$132)	55
Equity derivatives			1,267	1,267	(61)	1,206
Embedded derivatives			403	403		403
Total derivatives	—	187	1,670	1,857	(193)	1,664
Separate account assets:						
Separate account assets	64,393					64,393
Separate account assets measured at NAV ⁽³⁾						507
Total separate account assets ⁽⁴⁾	64,393	—	—	—	—	64,900
Total	\$64,417	\$72,418	\$5,169	\$1,857	(\$193)	\$143,816
Liabilities:						
FVO debt		\$913				\$913
Derivatives:						
Foreign currency and interest rate swaps		167		\$167	(\$132)	35
Equity derivatives			\$2	2	(61)	(59)
Embedded derivatives			5,312	5,312		5,312
Total derivatives	—	167	5,314	5,481	(193)	5,288
Total	—	\$1,080	\$5,314	\$5,481	(\$193)	\$6,201

	Level 1	Level 2	Level 3	Gross Derivatives Fair Value	Netting Adjustments ⁽¹⁾	Total
<i>(In Millions)</i>						
<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

⁽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, 2020.

Asset Class and Investment Strategy ⁽¹⁾	Fair Value	Redemption Frequency	Remaining Lock-Up Period	Redemption Notice Period	Outstanding Commitment
		(\$ In Millions)			
Private equity funds	\$1,498	None ⁽²⁾	N/A	N/A	\$1,370
Separate account hedge funds	507	Monthly Quarterly Semi-Annually Annually	None to 3 years	5 - 185 days	
Total measured at NAV	\$2,005				\$1,370

(1) There are multiple Investment strategies within the separate account hedge funds investing in U.S. and international equity, fixed income, real estate, derivatives, and privately held companies.

(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.

Fair values determined by internally derived valuation tools use market-observable data if available. Generally, this includes using an actively-traded comparable security as a benchmark for pricing. These internal valuation methods primarily represent discounted cash flow models that incorporate significant assumptive inputs such as spreads, discount rates, default rates, severity, and prepayment speeds. These inputs are analyzed by the Company's portfolio managers and analysts, investment accountants, and risk managers. Internally-developed estimates may also use unobservable data, which reflect the Company's own assumptions about the inputs market participants would use.

Most securities priced by a major independent third party pricing service have been classified as Level 2, as management has verified that the significant inputs used in determining their fair values are market observable and appropriate. Externally priced securities for which fair value measurement inputs are not sufficiently transparent, such as securities valued based on 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, 2020 and 2019. 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, 2020. 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, 2020	Total Gains or Losses		Transfers	Transfers	Purchases	Sales	Settlements	December 31, 2020
		Included in Earnings	Included in OCI	Into Level 3	Out of Level 3				
	<i>(In Millions)</i>								
Obligations of states and political subdivisions	\$22					\$22		(\$1)	\$43
Corporate securities	2,593	(\$31)	\$20	\$746	(\$1,570)	1,488	(\$109)	(261)	2,876
RMBS	40	(1)		14	(133)	110		(23)	7
CMBS	88		(10)	8	(41)	5			50
Other asset-backed securities	288		42	35	(284)	547		(116)	512
Total fixed maturity securities	3,031	(32)	52	803	(2,028)	2,172	(109)	(401)	3,488
Trading securities				2	(4)	4	(2)		—
Other investments	9	1				62	(61)		11
Derivatives, net: ⁽¹⁾									
Equity derivatives	824	1,053				211		(823)	1,265
Embedded derivatives	(3,407)	(1,353)				(663)		514	(4,909)
Total derivatives	(2,583)	(300)	—	—	—	(452)	—	(309)	(3,644)
Total	\$457	(\$331)	\$52	\$805	(\$2,032)	\$1,786	(\$172)	(\$710)	(\$145)

	January 1, 2019	Total Gains or Losses		Transfers	Transfers	Purchases	Sales	Settlements	December 31, 2019
		Included in Earnings	Included in OCI	Into Level 3	Out of Level 3				
	<i>(In Millions)</i>								
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

⁽¹⁾ Excludes derivative net settlements of (\$484) million and (\$666) million for the years ended December 31, 2020 and 2019, respectively, that are recorded in net realized investment gain (loss). Excludes synthetic GIC policy fees of \$53 million and \$49 million for the years ended December 31, 2020 and 2019, respectively, that are recorded in net realized investment gain (loss). Excludes embedded derivative policy fees of \$142 million and \$132 million for the years ended December 31, 2020 and 2019, respectively, that are recorded in net realized investment gain (loss).

The transfers out of Level 3 fixed maturity securities of \$2.0 billion for the year ended December 31, 2020 were driven by the discontinuation of matrix model pricing and use of market observable inputs in valuation methodologies, including the utilization of major independent pricing service information, as well as decreases in interest rates, offset by widening credit spreads.

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

	Net Investment Income	Net Realized Investment Gain (Loss)	OTTI	Total
<u>Year Ended December 31, 2020:</u>				
		<i>(In Millions)</i>		
Corporate securities	\$7	(\$6)	(\$32)	(\$31)
RMBS	(1)			(1)
Total fixed maturity securities	6	(6)	(32)	(32)
Other investments	1			1
Equity derivatives		1,053		1,053
Embedded derivatives		(1,353)		(1,353)
Total derivatives	—	(300)	—	(300)
Total	\$7	(\$306)	(\$32)	(\$331)
	Net Investment Income	Net Realized 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	7	(9)	(12)	(14)
Equity derivatives		923		923
Embedded derivatives		(1,206)		(1,206)
Total derivatives	—	(283)	—	(283)
Total	\$7	(\$292)	(\$12)	(\$297)

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,	
	2020	2019
	<i>(In Millions)</i>	
Fixed maturity securities ⁽¹⁾	\$55	\$119
Derivatives, net: ⁽²⁾		
Equity derivatives	1,040	697
Embedded derivatives	(1,413)	(1,080)
Total	(\$318)	(\$264)

⁽¹⁾ Amounts are recognized in OCI.

⁽²⁾ Amounts are recognized in net realized 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, 2020 (\$ 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	\$43	Discounted cash flow	Spread ⁽¹⁾	816-828 (825)	Decrease	
		Market pricing	Quoted prices ⁽²⁾	102-125 (106)	Increase	
Corporate securities	2,876	Discounted cash flow	Spread ⁽¹⁾	95-1162 (297)	Decrease	
		Market pricing	Quoted prices ⁽²⁾	82-135 (102)	Increase	
RMBS	7	Market pricing	Quoted prices ⁽²⁾	102-159 (122)	Increase	
CMBS	50	Discounted cash flow	Spread ⁽¹⁾	75-581 (535)	Decrease	
			Prepayment rate	0%	N/A	
			Default rate	0%	Decrease ⁽⁶⁾	
			Severity	0%	Decrease ⁽⁶⁾	
Other asset-backed securities	512	Discounted cash flow	Spread ⁽¹⁾	30-492 (170)	Decrease	
			Market pricing	Quoted prices ⁽²⁾	80-131 (109)	Increase
			Cap at call price	Call price	100	N/A
Other investments	11	Redemption value	Redemption value ⁽³⁾	100	N/A	
Equity derivatives ⁽⁴⁾	1,265	Option pricing model	Equity volatility	7% - 78%	Increase ⁽⁷⁾	
Embedded derivatives ⁽⁴⁾	(4,909)	Option pricing techniques	Equity volatility	7% - 78%	Increase ⁽⁸⁾	
			Mortality:			
			Ages 0-40	0.01% - 0.17%	Decrease ⁽⁹⁾	
			Ages 41-60	0.05% - 0.55%	Decrease ⁽⁹⁾	
			Ages 61-120	0.31% - 100.00%	Decrease ⁽⁹⁾	
			Mortality improvement	0.00% - 4.59%	Increase ⁽¹⁰⁾	
			Withdrawal utilization	0.00% - 99.0%	Varies by product ⁽¹¹⁾	
			Lapse rates	0.00% - 100%	Decrease ⁽¹²⁾	
			Credit standing adjustment	0.2% - 1.23%	Decrease ⁽¹³⁾	
Total	<u>(\$145)</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, 2020, 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.

NONRECURRING FAIR VALUE MEASUREMENTS

Certain assets are measured at fair value on a nonrecurring basis. The fair value measurement is nonrecurring as these assets are measured at fair value only when there is a triggering event (e.g., an evidence of impairment). The following table presents assets measured at fair value (at the relevant remeasurement date) that are still held as of December 31, 2020 and 2019 (*In Millions*):

	December 31,	
	2020	2019
Mortgage loans	\$115	—

Mortgage Loans

The fair value after measurement for impaired mortgage loans was based on the valuation of the underlying real estate collateral net of estimated costs to sell. These loans are classified as Level 3 assets.

The Company did not have any other significant nonfinancial assets or liabilities measured at fair value on a nonrecurring basis resulting from impairments as of December 31, 2020 and 2019.

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	December 31, 2020 Carrying Amount	December 31, 2020 Fair Value	December 31, 2019 Carrying Amount	December 31, 2019 Fair Value
		<i>(In Millions)</i>			
Assets:					
Mortgage loans	Level 3	\$17,842	\$18,205	\$16,388	\$17,391
Policy loans	Level 3	7,700	7,700	7,950	7,950
Cash and cash equivalents	Level 1	5,490	5,490	6,097	6,097
Restricted cash	Level 1	16	16	14	14
Liabilities:					
Funding agreements	Level 2	1,999	2,021	167	168
Annuity and deposit liabilities	Level 3	28,483	29,481	26,962	26,962
Short-term debt	Level 2	187	187	113	113
Long-term debt	Level 2	4,596	5,128	4,449	4,785

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, 2020 and 2019:

MORTGAGE LOANS

The fair value of the mortgage loan portfolio is determined by discounting the estimated future cash flows, using current rates that are applicable to similar 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 primary methods used to estimate the fair value of funding agreements are based on the rates currently offered for deposits of similar remaining maturities, or discounted cash flow methodologies using current market risk-free interest rates and adding a spread to reflect nonperformance risk.

ANNUITY AND DEPOSIT LIABILITIES

Annuity and deposit liabilities primarily include fixed indexed and fixed rate deferred annuities without mortality or morbidity risks and structured settlement and other payout annuities without life contingencies. Fixed indexed and fixed rate deferred annuities, which can be withdrawn upon demand, are carried at the accumulated account values, which approximate fair value. Fixed indexed annuity embedded derivatives are presented separately from annuity and deposit liabilities. The fair value of structured settlement and other payout annuities without life contingencies is estimated based on discounted cash flow methodologies using observable and unobservable inputs.

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, 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
Change in OCI before reclassifications	2,440 ⁽²⁾	(50)	11	2,401
Income tax (expense) benefit	(510)	11	(5)	(504)
(Gain) loss reclassified from AOCI	30	(1)		29
Income tax benefit	(6)			(6)
Balance, December 31, 2020	\$4,456	\$79	(\$12)	\$4,523

⁽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 (\$1,323) million, (\$1,507) million, and \$848 million for the years ended December 31, 2020, 2019, and 2018, 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.

Reclassification adjustments:	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Unrealized (gain) loss on securities available for sale, net:			
Sale of securities available for sale ⁽¹⁾	(\$31)	(\$5)	\$3
OTTI recognized on securities available for sale ⁽²⁾	61	19	9
Total unrealized (gain) loss on securities available for sale, net	30	14	12
Derivatives reclassification, net	(1)	(5)	
Total amounts reclassified from AOCI	\$29	\$9	\$12

Location on the consolidated statements of operations:

⁽¹⁾ Net realized 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 \$1,398 million and \$1,157 million as of December 31, 2020 and 2019, respectively. Reinsurance payables, included in other liabilities, were \$228 million and \$290 million as of December 31, 2020 and 2019, respectively.

The components of insurance premiums are as follows:

	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Direct premiums	\$2,963	\$2,761	\$1,719
Reinsurance assumed ⁽¹⁾	903	938	996
Reinsurance ceded	(471)	(434)	(437)
Insurance premiums	\$3,395	\$3,265	\$2,278

⁽¹⁾ Included are \$69 million, \$56 million and \$56 million of assumed premiums from PLRL for each of the years ended December 31, 2020, 2019, and 2018, respectively.

14. INCOME TAXES

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

	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Current	(\$162)	\$142	(\$133)
Deferred	(111)	(77)	207
Total	<u>(\$273)</u>	<u>\$65</u>	<u>\$74</u>

A reconciliation of the provision (benefit) for income taxes from continuing operations based on the Federal corporate statutory tax rate of 21% for income taxes from continuing operations is as follows:

	Years Ended December 31,		
	2020	2019	2018
	<i>(In Millions)</i>		
Provision (benefit) for income taxes at the statutory rate	(\$165)	\$129	\$162
Benefit of NOL carryback under CARES Act	(84)		
Dividends received deduction	(31)	(31)	(31)
Tax credits	(17)	(24)	(33)
Remeasurement of operating deferred taxes			(49)
Tax on foreign investments	10		
Foreign tax credit adjustments	8	5	41
Other	6	(14)	(16)
Provision (benefit) for income taxes from continuing operations	<u>(\$273)</u>	<u>\$65</u>	<u>\$74</u>

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

	December 31,	
	2020	2019
	<u>(In Millions)</u>	
Deferred tax assets:		
Investments including derivatives	\$872	\$638
Policyholder reserves	719	610
Deferred compensation	62	65
Other	165	148
Total deferred tax assets	<u>1,818</u>	<u>1,461</u>
Deferred tax liabilities:		
DAC	(770)	(715)
Derivatives	(622)	(540)
Partnership investments	(78)	(67)
Depreciation	(106)	(8)
Other	(10)	(10)
Total deferred tax liabilities	<u>(1,586)</u>	<u>(1,340)</u>
Net deferred tax asset	232	121
Unrealized gain on derivatives and securities available for sale	(1,206)	(701)
Other adjustments	4	9
Net deferred tax liability	<u>(\$970)</u>	<u>(\$571)</u>

The Company does not have any NOL or tax credit carryovers as of December 31, 2020.

Management has assessed that it is more likely than not that the Company's deferred tax assets as of December 31, 2020 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, 2018	\$—
Increase - prior year positions	41
Balance as of December 31, 2018	<u>41</u>
Increase - prior year positions	5
Increase - current year positions	41
Balance as of December 31, 2019	<u>87</u>
Increase - prior year positions	18
Balance as of December 31, 2020	<u>\$105</u>

As of December 31, 2020, the Company had \$105 million of unrecognized tax benefit which relate primarily to foreign tax credits previously claimed and state tax on intercompany transactions.

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

PMHC files income tax returns in U.S. Federal and various state jurisdictions. PMHC is under continuous audit by the Internal Revenue Service (IRS) and is audited periodically by some state taxing authorities. The IRS is currently examining PMHC's tax returns for the years ended December 31, 2013 through 2016, and will begin the examination of tax years 2017 and 2018 in the first quarter of 2021. The exam of the Federal tax returns through tax years ended December 31, 2012 has been completed and certain issues are under appeals. The State of California is auditing the tax year ended December 31, 2009 and certain issues are under appeals. The Company does not expect the current Federal and California audits to result in any material assessments.

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. Following the guidance in Staff Accounting Bulletin No. 118, the Company recorded certain effects of the Act as provisional estimates for the year ended December 31, 2017 and completed the accounting for the tax impact of the Act based on legislative updates during the year ended December 31, 2018.

Specifically, an adjustment was recorded during the year ended December 31, 2018 for 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.

15. TRANSACTIONS WITH RELATED PARTIES

PLFA serves as the investment adviser for the PSF, the Pacific Funds Series Trust (PFST), and the Pacific Life Investment Grade Trade Receivable Fund. Investment advisory and other fees are based primarily upon the NAV of the underlying portfolios. These fees, included in investment advisory fees, amounted to \$251 million, \$300 million, and \$334 million for the years ended December 31, 2020, 2019, and 2018, respectively. Pacific Life provides general administrative or investment management services to PMHC, PLC and other affiliates. These fees amounted to \$17 million, \$11 million, and \$13 million for the years ended December 31, 2020, 2019, and 2018, 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 life insurance policyholders and variable annuity 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, 2020, 2019, and 2018, PSD received \$93 million, \$100 million, and \$111 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 \$4.6 billion and \$4.4 billion as of December 31, 2020 and 2019, respectively. Related to the insurance contracts, Pacific Life and PL&A received \$368 million, \$567 million and \$469 million of insurance premiums and paid \$292 million, \$270 million, and \$235 million of policy benefits for the years ended December 31, 2020, 2019, and 2018, respectively. In addition, included in the liability for policyholder account balances are investment contracts with the affiliated assignment company of \$4.0 billion and \$3.7 billion as of December 31, 2020 and 2019, respectively.

16. 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>
2021	\$438	\$588	\$1,278	\$2,304
2022	309	372		681
2023	210	350		560
2024	22	325		347
2025		296		296
Thereafter		331	2	333
Total	\$979	\$2,262	\$1,280	\$4,521

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 \$12 million, \$10 million, and \$10 million for the years ended December 31, 2020, 2019, and 2018, respectively. Aggregate minimum future office lease commitments are as follows (*In Millions*):

<u>Years Ending December 31:</u>	
2021	\$11
2022 through 2025	40
2026 and thereafter	18
Total	\$69

Pacific Life entered into agreements with PLRL, Pacific Life Re (Australia) Pty Limited (PLRA) and, effective in 2020, of Pacific Life Re International Limited (RIBM), all such entities being wholly owned indirect subsidiaries of Pacific LifeCorp, to guarantee the performance of reinsurance obligations of PLRL, PLRA, and RIBM, respectively. These guarantees are secondary to the guarantee provided by Pacific LifeCorp and would only be triggered in the event of nonperformance by PLRL, PLRA, or RIBM (in respect in their guarantees) 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 had an agreement with Pacific Life Reinsurance Company II Limited (PLRC), an exempt life insurance company domiciled in Barbados and wholly owned by Pacific Life, to guarantee the performance of reinsurance obligations of PLRC. Effective in 2020, all business in PLRC has been novated out of the entity and into RGBM and the Canada branch of PLRL. PLRC was subsequently dissolved in December of 2020.

Pacific Life guarantees the performance of reinsurance obligations of PLRL, including the reinsurance obligations assumed by its Canada Branch, which includes the business novated from PLRC. Effective in 2020, Pacific Life entered into an agreement with RGBM to guarantee the reinsurance obligations of the business novated from PLRC. Management believes that additional obligations related to the guarantee agreements are not likely to have a material adverse effect on the Company's consolidated financial statements.

Pacific Life has a 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 Dividends Received Deduction (DRD). Later in 2007, the IRS issued Revenue Ruling 2007-61, suspending Rev. Rul. 2007-54 and indicating that the IRS would re-address this issue in a future regulation project. In 2014, the IRS issued Rev. Rul. 2014-7, stating that it would not address this issue through regulation, but instead would defer to legislative action. Rev. Rul. 2014-7 also expressly superseded Rev. Rul. 2007-54, and declared Rev. Rul. 2007-61 obsolete. With the enactment of the Tax Cuts and Jobs Act in December 2017, DRD computations have been modified effective January 1, 2018. Therefore, the Company does not expect that any of the rulings described above will affect DRD computations in the future. However, in open tax years before 2018, the Company could still lose a substantial portion of its DRD claims, which could in turn have a material adverse effect on the Company's 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. The Company is also subject to state and federal regulatory inquiries and examinations from time to time, which could result in fines or penalties. Because the amounts of these types of indemnifications and regulatory actions are often not explicitly stated, the overall maximum amount of the obligation under such indemnifications and regulatory actions cannot be reasonably estimated. The Company has not historically made material payments for these matters. While 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, the Company may record a contingent reserve for such matters. 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, 2020, the Company did record an immaterial impairment, though 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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