

STATEMENT OF ADDITIONAL INFORMATION

May 1, 2022

PACIFIC JOURNEY SELECT[®]

SEPARATE ACCOUNT A

(Offered before October 1, 2013)

Pacific Journey 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, 2022, and any supplement thereto, which is available without charge upon written or telephone request to Pacific Life or by visiting our website at www.pacificlife.com. Terms used in this SAI have the same meanings as in the Prospectus, and some additional terms are defined particularly for this SAI. This SAI is incorporated by reference into the Contract’s Prospectus.

Pacific Life Insurance Company

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Omaha, Nebraska 68103-2378

(800) 722-4448 - Contract Owners

(800) 722-2333 - Financial Professionals

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PACIFIC LIFE AND THE SEPARATE ACCOUNT

Pacific Life

Pacific Life Insurance Company is a life insurance company domiciled in Nebraska. Along with our subsidiaries and affiliates, our operations include life insurance, annuity, mutual funds, broker-dealer operations, and investment advisory services.

We are authorized to conduct our life insurance and annuity business in the District of Columbia and in all states except New York. Our executive office is located at 700 Newport Center Drive, Newport Beach, California 92660.

We were originally organized on January 2, 1868, under the name “Pacific Mutual Life Insurance Company of California” and reincorporated as “Pacific Mutual Life Insurance Company” on July 22, 1936. On September 1, 1997, we converted from a mutual life insurance company to a stock life insurance company ultimately controlled by a mutual holding company and were authorized by California regulatory authorities to change our name to Pacific Life Insurance Company. On September 1, 2005, Pacific Life changed from a California corporation to a Nebraska corporation. Pacific Life is a subsidiary of Pacific LifeCorp, a holding company, which, in turn, is a subsidiary of Pacific Mutual Holding Company, a mutual holding company. Under their respective charters, Pacific Mutual Holding Company must always hold at least 51% of the outstanding voting stock of Pacific LifeCorp, and Pacific LifeCorp must always own 100% of the voting stock of Pacific Life. Owners of Pacific Life’s annuity contracts and life insurance policies have certain membership interests in Pacific Mutual Holding Company, consisting principally of the right to vote on the election of the Board of Directors of the mutual holding company and on other matters, and certain rights upon liquidation or dissolutions of the mutual holding company.

We may provide you with reports of our ratings both as an insurance company and as to our claims-paying ability with respect to our General Account assets.

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.

Separate Account A

Separate Account A was established on September 7, 1994 as a separate account of ours, and is registered with the SEC under the Investment Company Act of 1940 (the “1940 Act”), as a type of investment company called a “unit investment trust.” We established the Separate Account under the laws of the state of California. The Separate Account is maintained under the laws of the state of Nebraska.

Obligations arising under your Contract are our general corporate obligations. We are also the legal owner of the assets in the Separate Account. Assets of the Separate Account attributed to the reserves and other liabilities under the Contract and other contracts issued by us that are supported by the Separate Account may not be charged with liabilities arising from any of our other business; any income, gain or loss (whether or not realized) from the assets of the Separate Account are credited to or charged against the Separate Account without regard to our other income, gain or loss. We must keep assets in the Separate Account equal to the reserves and contract liabilities (*i.e.* amounts at least equal to the aggregate variable account value) sufficient to pay obligations under the contracts funded by the Separate Account.

We may invest money in the Separate Account in order to commence its operations and for other purposes, but not to support contracts other than variable annuity contracts. A portion of the Separate Account’s assets may include accumulations of charges we make against the Separate Account and investment results of assets so accumulated. These additional assets are ours and we may transfer them to our General Account at any time; however, before making any such transfer, we will consider any possible adverse impact the transfer might have on the Separate Account. Subject to applicable law, we reserve the right to transfer our assets in the Separate Account to our General Account.

The Separate Account may not be the sole investor in the Funds. Investment in a Fund by other separate accounts in connection with variable annuity and variable life insurance contracts may create conflicts. See the Prospectus and SAI for the Funds for more information.

PRINCIPAL UNDERWRITER AND DISTRIBUTION OF THE CONTRACTS

Pacific Select Distributors, LLC (PSD)

Pacific Select Distributors, LLC, our subsidiary, acts as the principal underwriter (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 2021, 2020, and 2019 with regard to this Contract was \$10,340,976, \$6,944,897, and \$10,304,763 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, 2021, 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., Bok Financial Securities Inc, Cabot Lodge Securities LLC., 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, Concourse Financial Group Securities Inc., DPL, Edward D. Jones & Co., EF Legacy Securities LLC, The Enterprise Securities Co., Essex Financial Services Inc., Equity Services Inc., F S C Securities Corporation, First Allied Securities Inc., First Heartland Capital Inc., First Horizon Advisors, Geneos Wealth Management Inc., Grovepoint Investments LLC, 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., Purshe Kaplan Sterling, 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., Unionbank Investment Services LLC, United Planners' Financial Services of America, VOYA Financial Advisors, Wells Fargo Advisors LLC, Wells Fargo Investments LLC, Wescom Financial Services LLC, Western International Securities Inc, 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.

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 Contract fees and charges applicable to a Contract Owner under the Contract, including the asset-based

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 living benefit rider charge, any non-recurring fees or charges, or any increase in the Risk Charge for an optional Death Benefit Rider or Four Year Withdrawal Charge Option. The Annual Fee is also taken into account, assuming an average Contract Value of \$45,000. 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, Four Year 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 or Four Year Withdrawal Charge Option, charges for premium taxes and/or any other taxes, any optional living benefit rider charge, or any non-recurring fees or charges.

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

Yields

Fidelity® VIP Government Money Market Subaccount

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

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

Realized capital gains or losses and unrealized appreciation or depreciation of the assets of the underlying Fidelity® VIP Government Money Market Portfolio are not included in the yield calculation. Current yield and effective yield

do not reflect the deduction of charges for any applicable premium taxes and/or any other taxes, any increase in the Risk Charge for an optional Death Benefit Rider or Four Year Withdrawal Charge Option, any optional living benefit 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 \$45,000.

Other Subaccounts

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

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

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

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

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

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

The yield of each Subaccount reflects the deduction of all recurring fees and charges applicable to the Subaccount, such as the asset-based Risk Charge, the asset-based Administrative Fee and the Annual Fee (assuming an average Contract Value of \$45,000), 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 or Four Year Withdrawal Charge Option, any optional living benefit 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.

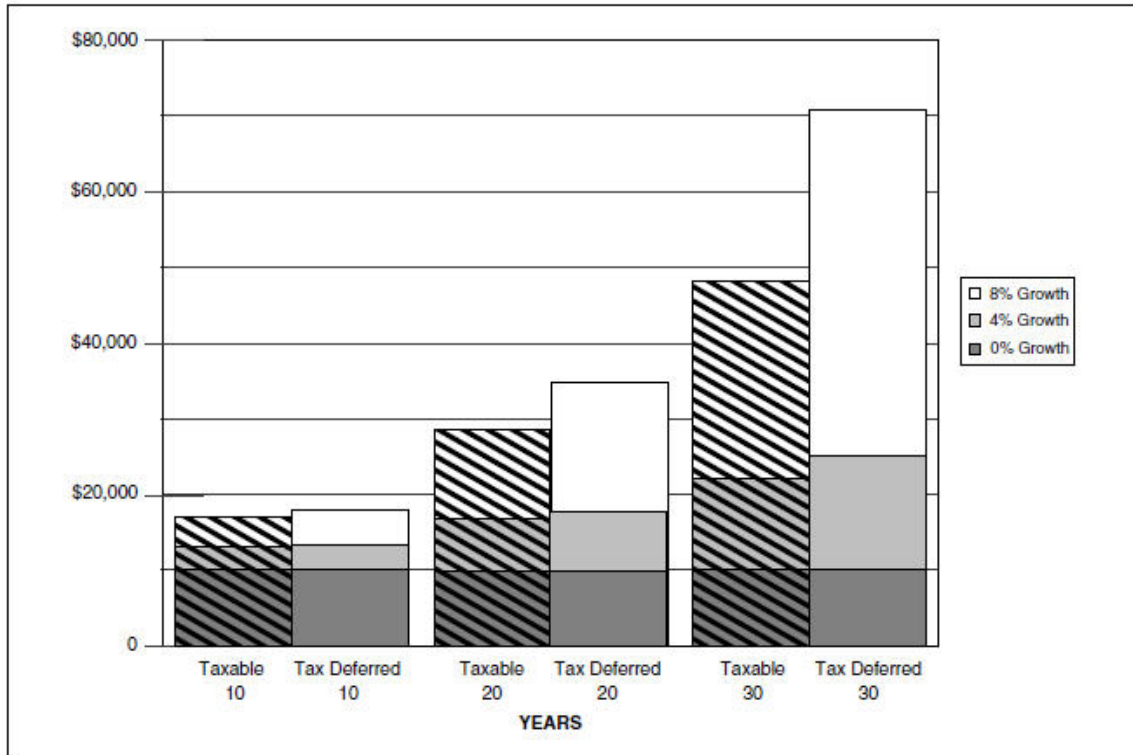
The chart shows a single Purchase Payment of \$10,000, assuming hypothetical annual returns of 0%, 4% and 8%, compounded annually, and a tax rate of 32%. The values shown for the taxable investment do not include any deduction for management fees or other expenses but assume that taxes are deducted annually from investment returns. The values shown for the variable annuity do not reflect the asset-based Risk Charge, the asset-based Administrative Fee and the Annual Fee (assuming an average Contract Value of \$45,000), any withdrawal charge, charge for applicable premium taxes and/or any other taxes, increase in the Risk Charge for an optional Death Benefit Rider or Four Year Withdrawal Charge Option, any optional living benefit 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%



THE CONTRACTS

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 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 Contract Value may be used to provide variable annuity payments. Alternatively, your remaining available 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 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 0.95% and the Administrative Fee at an annual rate of 0.15%. In addition, the calculation of Subaccount Annuity Unit Value incorporates an additional factor; as discussed in more detail below, this additional factor adjusts Subaccount Annuity Unit Values to correct for the Option Table's implicit assumed annual investment return on amounts applied but not yet used to furnish annuity benefits. Any increase in your Risk Charge for an optional death benefit rider and/or the Four Year Withdrawal Charge Option is not charged after the Annuity Date.

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

Understanding the "Assumed Investment Return" Factors

The Annuity Option Table incorporates a number of implicit assumptions in determining the amount of your first variable annuity payment. As noted above, the numbers in the Annuity Option Table reflect certain actuarial assumptions based on the Annuitant's age, and, in some cases, the Annuitant's sex. In addition, these numbers assume that the amount of your Contract Value that you convert to a variable annuity will have a positive net investment return of 5% each year during the payout of your annuity; thus 5% is referred to as an "assumed investment return."

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

Example: Assume the net investment performance of a Subaccount is at a rate of 5.00% per year (after deduction of the 0.95% Risk Charge and the 0.15% Administrative Fee). The Subaccount Unit Value for that Subaccount would increase at a rate of 5.00% per year, but the Subaccount Annuity Unit Value would not increase (or decrease) at all. The net investment factor for that 5% return [1.05] is then divided by the factor for the 5% assumed investment return [1.05] and 1 is subtracted from the result to determine the adjusted rate of change in Subaccount Annuity Unit Value:

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

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

Example: Assume the net investment performance of a Subaccount is at a rate of 2.60% per year (after deduction of the 0.95% Risk Charge and the 0.15% Administrative Fee). The Subaccount Unit Value for that Subaccount would increase at a rate of 2.60% per year, but the Subaccount Annuity Unit Value would decrease at a rate of 2.29% per year. The net investment factor for that 2.6% return [1.026] is then divided by the factor for the 5% assumed investment return [1.05] and 1 is subtracted from the result to determine the adjusted rate of change in Subaccount Annuity Unit Value:

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

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

Corresponding Dates

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

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

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

Age and Sex of Annuitant

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

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

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

Systematic Transfer Programs

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

Dollar Cost Averaging

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

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

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

Finally, your request must specify the Variable Investment Option(s) you wish to transfer amounts to (your “target account(s)”). If you select more than one target account, your dollar cost averaging request must specify how transferred amounts should be allocated among the target accounts. Your source account may not also be a target account.

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

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

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

Portfolio Rebalancing

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

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

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

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

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

Earnings Sweep

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

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

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

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

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

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

Pre-Authorized Withdrawals

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

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

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

More on Federal Tax Issues

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

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

Generally, according to the IRS, there are two ways that impermissible investor control may exist. The first relates to the design of the contract or the relationship between the contract and a separate account or underlying fund. For example, at various times, the IRS has focused on, among other factors, the number and type of investment choices available pursuant to a given variable contract, whether the contract offers access to funds that are available to the general public, the number of transfers that a contract owner may make from one investment option to another, and the degree to which a contract owner may select or control particular investments.

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

The second way that impermissible investor control might exist concerns your actions. Under case law and IRS guidance, you may not select or control particular investments, other than choosing among broad investment choices such as selecting a particular Portfolio. You may not select or direct the purchase or sale of a particular investment of a Separate Account, a Subaccount (or Variable Investment Option), or a Portfolio. All investment decisions concerning the Separate Accounts and the Subaccounts must be made by us, and all investment decisions concerning the underlying Portfolios must be made by the portfolio manager for such Portfolio in his or her sole and absolute discretion, and not by the contract owner. Furthermore, you may not enter into an agreement or arrangement with a portfolio manager of a Portfolio or communicate directly or indirectly with such a portfolio manager or any related investment officers concerning the selection, quality, or rate of return of any specific investment or group of investments held by a Portfolio, and you may not enter into any such agreement or arrangement or have any such communication with us or the 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. 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, 2021 and for each of the periods presented are included in this SAI. Pacific Life's statutory basis financial statements as of December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021 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, 2021 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 statutory basis financial statements of Pacific Life Insurance Company as of December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021 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, 2021**

Each variable account invests in shares of the corresponding portfolio (with the same name). The shares owned and value of investments as of December 31, 2021; and the cost of purchases and proceeds from sales of investments for the year or period ended December 31, 2021, were as follows:

| Variable Accounts | Shares Owned | Value | Cost of Purchases | Proceeds from Sales |
|---|--------------|---------------|-------------------|---------------------|
| Core Income Class I * | 3,110,646 | \$39,406,221 | \$9,914,318 | \$8,684,634 |
| Diversified Bond Class I * | 20,309,653 | 242,492,946 | 55,266,160 | 34,041,827 |
| Floating Rate Income Class I * | 11,103,726 | 153,137,520 | 42,231,303 | 29,438,808 |
| Floating Rate Income Class P * | 58,650 | 822,776 | 844,922 | 33,071 |
| High Yield Bond Class I * | 17,099,805 | 169,110,868 | 46,620,168 | 56,365,800 |
| Inflation Managed Class I * | 16,207,707 | 214,067,500 | 54,210,545 | 32,557,673 |
| Intermediate Bond Class I * | 96,583 | 963,996 | 971,474 | 7,193 |
| Managed Bond Class I * | 26,557,931 | 391,982,979 | 50,936,154 | 57,969,862 |
| Short Duration Bond Class I * | 34,419,827 | 368,494,611 | 87,384,693 | 76,660,196 |
| Emerging Markets Debt Class I * | 1,417,757 | 17,268,003 | 4,255,591 | 3,993,530 |
| Dividend Growth Class I * | 13,152,621 | 485,104,157 | 50,836,552 | 58,441,247 |
| Equity Index Class I * | 13,690,737 | 1,630,460,212 | 227,162,078 | 155,359,153 |
| Focused Growth Class I * | 4,228,813 | 266,595,619 | 42,235,576 | 38,372,798 |
| Growth Class I * | 7,007,398 | 454,798,980 | 47,456,647 | 67,588,151 |
| Hedged Equity Class I * | 3,507,996 | 36,964,055 | 40,354,766 | 4,330,988 |
| Hedged Equity Class P * | 10,982 | 115,875 | 113,853 | 1,247 |
| Large-Cap Growth Class I * | 13,338,193 | 328,627,096 | 49,869,939 | 70,066,234 |
| Large-Cap Value Class I * | 7,450,056 | 256,266,226 | 45,729,334 | 42,617,838 |
| Main Street® Core Class I * | 4,617,530 | 317,063,260 | 9,276,599 | 49,594,199 |
| Mid-Cap Equity Class I * | 7,766,744 | 265,448,869 | 31,991,320 | 39,225,006 |
| Mid-Cap Growth Class I * | 11,492,842 | 368,341,447 | 43,142,108 | 71,373,637 |
| Mid-Cap Value Class I * | 4,397,206 | 120,532,223 | 39,108,715 | 27,974,957 |
| Small-Cap Equity Class I * | 2,440,293 | 73,712,773 | 26,131,619 | 21,823,609 |
| Small-Cap Growth Class I * | 4,573,355 | 152,921,287 | 33,950,274 | 38,783,464 |
| Small-Cap Index Class I * | 8,439,693 | 297,351,657 | 46,788,595 | 52,824,394 |
| Small-Cap Value Class I * | 4,745,401 | 146,261,344 | 41,048,120 | 40,447,755 |
| Value Class I * | 9,595,800 | 187,759,046 | 11,455,881 | 36,160,231 |
| Value Advantage Class I * | 3,169,074 | 77,362,216 | 32,422,493 | 16,472,589 |
| Emerging Markets Class I * | 8,318,753 | 184,144,332 | 30,268,841 | 34,568,182 |
| International Growth Class I * | 43,286 | 429,180 | 417,888 | 253 |
| International Large-Cap Class I * | 21,456,810 | 295,621,269 | 23,497,716 | 37,022,551 |
| International Small-Cap Class I * | 3,282,425 | 43,595,690 | 7,476,194 | 10,818,713 |
| International Value Class I * | 8,428,452 | 120,219,694 | 22,550,800 | 27,565,128 |
| Health Sciences Class I * | 5,306,623 | 343,502,385 | 36,241,827 | 50,759,768 |
| Real Estate Class I * | 4,041,230 | 161,404,959 | 18,073,682 | 29,216,755 |
| Technology Class I * | 13,923,275 | 230,160,319 | 48,945,490 | 55,779,722 |
| ESG Diversified Class I * | 453,290 | 4,850,303 | 5,268,369 | 616,252 |
| ESG Diversified Growth Class I * | 22,712 | 229,586 | 310,628 | 85,554 |
| PSF DFA Balanced Allocation Class D * | 21,682,431 | 366,921,662 | 65,484,578 | 24,150,864 |
| PSF DFA Balanced Allocation Class P * | 94,465 | 1,607,469 | 1,659,466 | 66,884 |
| Pacific Dynamix - Conservative Growth Class I * | 27,687,394 | 574,370,705 | 71,123,928 | 98,435,404 |
| Pacific Dynamix - Conservative Growth Class P * | 3,776 | 78,664 | 78,696 | 419 |
| Pacific Dynamix - Moderate Growth Class I * | 96,840,560 | 2,700,159,049 | 212,905,930 | 266,816,523 |
| Pacific Dynamix - Moderate Growth Class P * | 6,673 | 186,897 | 186,164 | 1,335 |
| Pacific Dynamix - Growth Class I * | 48,368,130 | 1,595,182,901 | 436,277,618 | 108,866,520 |
| Pacific Dynamix - Growth Class P * | 7,163 | 237,293 | 230,045 | 1,770 |
| Portfolio Optimization Conservative Class I * | 88,676,081 | 1,358,230,080 | 176,375,200 | 383,664,816 |
| Portfolio Optimization Moderate-Conservative Class I * | 112,501,863 | 2,000,937,545 | 48,246,570 | 308,617,478 |
| Portfolio Optimization Moderate Class I * | 429,127,596 | 8,618,919,202 | 101,046,418 | 1,225,012,475 |
| Portfolio Optimization Growth Class I * | 343,495,027 | 7,766,087,990 | 86,816,348 | 1,036,812,926 |
| Portfolio Optimization Aggressive-Growth Class I * | 70,134,373 | 1,675,730,243 | 41,033,475 | 236,484,575 |
| Invesco Oppenheimer V.I. International Growth Series I | 6,634 | 19,372 | 22,017 | 66 |
| Invesco Oppenheimer V.I. International Growth Series II | 7,606,483 | 23,275,838 | 7,740,593 | 3,124,486 |

SEPARATE ACCOUNT A
INVESTMENTS (Continued)
DECEMBER 31, 2021

| Variable Accounts | Shares Owned | Value | Cost of Purchases | Proceeds from Sales |
|---|--------------|---------------|-------------------|---------------------|
| Invesco® V.I. Balanced-Risk Allocation Series I | 2,167 | \$23,314 | \$24,092 | \$117 |
| Invesco® V.I. Balanced-Risk Allocation Series II | 29,826,118 | 314,665,550 | 43,747,685 | 52,521,465 |
| Invesco® V.I. Discovery Mid Cap Growth Series I | 272 | 31,142 | 34,102 | 3,021 |
| Invesco® V.I. Equity and Income Series II | 2,935,589 | 60,326,344 | 8,298,414 | 11,581,788 |
| Invesco® V.I. Global Real Estate Series II | 590,399 | 10,349,701 | 2,791,322 | 2,172,838 |
| Invesco® V.I. Global Series II | 484,524 | 27,220,583 | 6,012,941 | 3,659,147 |
| Invesco® V.I. Main Street Small Cap Series I | 2,008 | 63,183 | 64,308 | 287 |
| Invesco® V.I. Nasdaq 100 Buffer - September Series II * | 45,668 | 483,629 | 484,076 | 7,005 |
| Invesco® V.I. S&P 500 Buffer - September Series I | 1,797 | 18,496 | 18,824 | 37 |
| Invesco® V.I. S&P 500 Buffer - September Series II | 418,382 | 4,300,969 | 4,312,675 | 10,148 |
| Invesco® V.I. Technology Series I | 3,620 | 137,848 | 143,242 | 484 |
| American Century VP Mid Cap Value Class II | 4,071,622 | 101,994,132 | 16,333,780 | 16,596,868 |
| American Funds IS Asset Allocation Class 1 | 58,093 | 1,689,356 | 1,667,616 | 12,284 |
| American Funds IS Asset Allocation Class 4 | 143,004,122 | 4,084,197,729 | 536,160,478 | 385,825,599 |
| American Funds IS Capital Income Builder® Class 1 | 45,005 | 547,709 | 541,335 | 7,018 |
| American Funds IS Capital Income Builder® Class 4 | 10,653,384 | 129,332,076 | 20,645,703 | 13,351,714 |
| American Funds IS Capital World Bond Class 4 | 2,232,179 | 25,826,309 | 10,697,789 | 2,916,637 |
| American Funds IS Capital World Growth and Income Class 1 | 2,552 | 47,010 | 46,466 | 195 |
| American Funds IS Capital World Growth and Income Class 4 | 4,353,855 | 78,543,544 | 25,260,370 | 7,093,109 |
| American Funds IS Global Balanced Class 4 | 6,007,549 | 87,289,686 | 24,394,718 | 9,179,399 |
| American Funds IS Global Growth Class 1 | 5,129 | 233,164 | 228,875 | 2,333 |
| American Funds IS Global Growth Class 4 | 4,306,116 | 191,923,603 | 51,438,084 | 25,816,746 |
| American Funds IS Global Small Capitalization Class 4 | 1,509,976 | 49,768,804 | 20,385,989 | 7,977,555 |
| American Funds IS Growth Class 1 | 3,559 | 454,088 | 487,353 | 55,228 |
| American Funds IS Growth Class 4 | 6,479,923 | 802,149,687 | 203,107,629 | 97,660,651 |
| American Funds IS Growth-Income Class 1 | 6,968 | 469,314 | 454,235 | 3,172 |
| American Funds IS Growth-Income Class 4 | 7,909,528 | 518,627,729 | 81,261,595 | 58,162,881 |
| American Funds IS American High-Income Trust Class 4 | 4,597,687 | 50,528,585 | 22,372,797 | 8,718,314 |
| American Funds IS International Class 1 | 2,673 | 60,667 | 64,381 | 76 |
| American Funds IS International Class 4 | 4,859,667 | 108,419,167 | 24,373,615 | 12,608,502 |
| American Funds IS International Growth and Income Class 1 | 5,818 | 114,143 | 118,600 | 500 |
| American Funds IS International Growth and Income Class 4 | 3,219,527 | 61,911,511 | 11,775,799 | 9,660,428 |
| American Funds IS Managed Risk Asset Allocation Class P2 | 12,980,107 | 193,793,001 | 37,945,486 | 24,686,987 |
| American Funds IS New World Fund® Class 1 | 13,491 | 429,404 | 442,787 | 738 |
| American Funds IS New World Fund® Class 4 | 2,631,200 | 82,198,689 | 25,149,983 | 11,233,204 |
| American Funds IS The Bond Fund of America Class 1 | 9,160 | 102,680 | 104,398 | 148 |
| American Funds IS The Bond Fund of America Class 4 | 13,835,550 | 152,329,400 | 63,120,971 | 22,038,026 |
| American Funds IS U.S. Government Securities Class 1 | 3,527 | 41,164 | 41,631 | 31 |
| American Funds IS U.S. Government Securities Class 4 | 6,722,888 | 77,447,670 | 34,255,164 | 63,097,948 |
| American Funds IS Washington Mutual Investors Class 1 | 10,444 | 188,939 | 178,850 | 2,037 |
| American Funds IS Washington Mutual Investors Class 4 | 11,755,944 | 208,197,773 | 42,709,562 | 19,672,643 |
| BlackRock® 60/40 Target Allocation ETF V.I. Class I | 13,353,750 | 187,353,114 | 90,577,275 | 14,314,091 |
| BlackRock® Capital Appreciation V.I. Class III | 4,489,552 | 43,997,612 | 11,233,361 | 7,921,836 |
| BlackRock® Equity Dividend V.I. Class I | 29,601 | 360,246 | 394,275 | 377 |
| BlackRock® Global Allocation V.I. Class I | 1,433 | 25,489 | 28,994 | 178 |
| BlackRock® Global Allocation V.I. Class III | 110,419,870 | 1,587,837,730 | 379,528,520 | 223,338,850 |
| BlackRock® High Yield V.I. Class I | 21,541 | 163,495 | 167,116 | 2,960 |
| BlackRock® S&P 500 Index V.I. Class I | 6,673 | 215,189 | 215,087 | 759 |
| BlackRock® Small Cap Index V.I. Class I | 32,603 | 427,104 | 469,483 | 2,742 |
| BlackRock® Total Return V.I. Class I | 4,848 | 58,075 | 58,109 | 3 |
| DFA VA Equity Allocation Institutional Class | 9,227 | 137,855 | 141,780 | 524 |
| DFA VA Global Bond Institutional Class | 32,110 | 335,224 | 343,168 | 819 |
| DFA VA Global Moderate Allocation Institutional Class | 11,230 | 177,210 | 181,603 | 646 |
| DFA VA International Small Institutional Class | 13,206 | 180,389 | 199,789 | 1,899 |
| DFA VA International Value Institutional Class | 56,745 | 757,541 | 783,868 | 3,278 |
| DFA VA Short-Term Fixed Institutional Class | 42,699 | 434,677 | 439,236 | 3,734 |
| DFA VA US Large Value Institutional Class | 12,327 | 408,267 | 405,319 | 10,332 |

SEPARATE ACCOUNT A
INVESTMENTS (Continued)
DECEMBER 31, 2021

| Variable Accounts | Shares Owned | Value | Cost of Purchases | Proceeds from Sales |
|--|--------------|---------------|-------------------|---------------------|
| DFA VA US Targeted Value Institutional Class | 22,899 | \$539,722 | \$604,229 | \$48,913 |
| Fidelity® VIP Contrafund® Initial Class | 2,371 | 128,890 | 129,723 | 563 |
| Fidelity® VIP Contrafund® Service Class 2 | 7,260,224 | 381,234,348 | 95,550,793 | 45,993,948 |
| Fidelity® VIP Emerging Markets Initial Class | 10,142 | 127,581 | 147,656 | 1,692 |
| Fidelity® VIP Energy Initial Class | 4,574 | 72,126 | 65,310 | 458 |
| Fidelity® VIP Extended Market Index Initial Class | 52,198 | 740,691 | 787,305 | 8,813 |
| Fidelity® VIP FundsManager® 60% Service Class 2 | 35,168,817 | 434,686,580 | 71,868,272 | 37,648,471 |
| Fidelity® VIP Government Money Market Initial Class | 422,988 | 422,988 | 1,041,602 | 618,614 |
| Fidelity® VIP Government Money Market Service Class | 390,783,246 | 390,783,246 | 320,966,073 | 412,867,502 |
| Fidelity® VIP Growth Opportunities Initial Class | 491 | 38,899 | 42,316 | 161 |
| Fidelity® VIP Index 500 Initial Class | 172 | 80,601 | 76,101 | 837 |
| Fidelity® VIP Investment Grade Bond Initial Class | 5,081 | 67,829 | 70,843 | 931 |
| Fidelity® VIP Strategic Income Service Class 2 | 8,554,489 | 99,317,614 | 32,734,566 | 19,829,366 |
| Fidelity® VIP Value Strategies Initial Class | 9,932 | 162,887 | 175,994 | 5,835 |
| First Trust Dorsey Wright Tactical Core Class I | 3,293,196 | 49,727,264 | 17,569,128 | 8,026,703 |
| First Trust Multi Income Allocation Class I | 1,684,368 | 21,223,034 | 4,107,404 | 2,078,872 |
| First Trust/Dow Jones Dividend & Income Allocation Class I | 42,200,667 | 701,797,092 | 61,259,973 | 89,357,002 |
| Franklin Allocation VIP Class 2 | 4,638,493 | 27,645,416 | 1,785,731 | 2,514,714 |
| Franklin Allocation VIP Class 4 | 44,944,573 | 277,308,014 | 18,777,231 | 36,107,655 |
| Franklin Income VIP Class 2 | 3,337,811 | 55,941,716 | 7,329,247 | 11,374,727 |
| Franklin Mutual Global Discovery VIP Class 2 | 9,396,365 | 184,262,716 | 11,342,937 | 44,113,383 |
| Franklin Rising Dividends VIP Class 1 | 2,533 | 93,078 | 85,105 | 1,107 |
| Franklin Rising Dividends VIP Class 2 | 7,463,057 | 264,341,495 | 40,629,023 | 35,360,610 |
| Franklin Small-Mid Cap Growth VIP Class 1 * | 2,934 | 78,394 | 81,156 | 351 |
| Franklin Strategic Income VIP Class 1 * | 3,277 | 34,836 | 34,836 | - |
| Templeton Foreign VIP Class 1 * | 2,255 | 31,348 | 32,764 | 60 |
| Templeton Global Bond VIP Class 1 * | 4,223 | 58,358 | 60,540 | 935 |
| Templeton Global Bond VIP Class 2 * | 5,456,551 | 71,644,518 | 12,148,741 | 14,072,335 |
| Goldman Sachs VIT Mid Cap Value Institutional Shares | 5,867 | 114,532 | 117,915 | 621 |
| Ivy VIP Asset Strategy Class II | 1,945,723 | 19,824,586 | 10,557,543 | 4,583,707 |
| Ivy VIP Energy Class II | 10,672,138 | 37,056,865 | 33,401,342 | 23,790,658 |
| Janus Henderson Balanced Institutional Shares | 37,298 | 1,873,122 | 1,765,351 | 15,487 |
| Janus Henderson Balanced Service Shares | 109,343,002 | 5,810,487,127 | 1,142,677,044 | 285,077,032 |
| Janus Henderson Enterprise Institutional Shares * | 119 | 11,915 | 11,880 | 7 |
| Janus Henderson Flexible Bond Service Shares | 2,912,265 | 38,645,753 | 13,552,574 | 12,380,026 |
| JPMorgan Insurance Trust Core Bond Class 1 | 15,342 | 173,975 | 10,240 | 3,265 |
| JPMorgan Insurance Trust Global Allocation Class 2 | 686,790 | 14,092,927 | 2,820,764 | 2,345,807 |
| JPMorgan Insurance Trust Income Builder Class 2 | 1,291,245 | 15,314,162 | 2,483,302 | 2,126,193 |
| JPMorgan Insurance Trust Mid Cap Value Class 1 | 9,255 | 123,455 | 6,740 | 1,795 |
| JPMorgan Insurance Trust U.S. Equity Class 1 | 654 | 29,970 | 1,372 | 536 |
| ClearBridge Variable Aggressive Growth - Class II | 630,604 | 14,749,816 | 9,261,335 | 6,178,716 |
| Western Asset Core Plus VIT Class I | 102,047 | 607,178 | 640,998 | 15,652 |
| Lord Abbett Bond Debenture Class VC | 13,501,320 | 166,066,238 | 53,359,622 | 15,740,803 |
| Lord Abbett Total Return Class VC | 17,805,256 | 300,018,559 | 37,212,420 | 31,712,333 |
| MFS® International Growth - Initial Class | 31,654 | 531,153 | 537,801 | 1,599 |
| MFS® Massachusetts Investors Growth Stock - Service Class | 3,210,072 | 86,896,648 | 13,440,979 | 16,044,124 |
| MFS® New Discovery Series - Initial Class | 20,369 | 474,587 | 544,995 | 2,735 |
| MFS® Total Return Series - Service Class | 17,931,730 | 487,384,430 | 93,343,239 | 74,146,594 |
| MFS® Utilities Series - Initial Class | 1,026 | 39,321 | 38,400 | 223 |
| MFS® Utilities Series - Service Class | 1,665,703 | 62,597,122 | 13,837,917 | 10,439,293 |
| MFS® Value Series - Initial Class | 915 | 22,608 | 21,859 | 188 |
| MFS® Value Series - Service Class | 3,738,631 | 90,325,322 | 5,463,314 | 15,450,993 |
| Neuberger Berman U.S. Equity Index PutWrite Strategy Class S | 283,161 | 3,225,208 | 1,991,352 | 603,387 |
| TOPS® Balanced ETF Class 1 * | 3,591 | 54,014 | 53,881 | 46 |
| TOPS® Growth ETF Class 1 | 13,301 | 260,164 | 250,934 | 1,290 |
| PIMCO All Asset - Advisor Class | 463,224 | 5,401,189 | 4,185,783 | 1,376,142 |
| PIMCO CommodityRealReturn® Strategy - Advisor Class | 2,836,006 | 22,234,289 | 17,135,394 | 6,108,108 |

SEPARATE ACCOUNT A
INVESTMENTS (Continued)
DECEMBER 31, 2021

| Variable Accounts | Shares Owned | Value | Cost of Purchases | Proceeds from Sales |
|--|--------------|-------------|-------------------|---------------------|
| PIMCO Emerging Markets Bond Institutional Class | 12,741 | \$159,516 | \$169,113 | \$5,103 |
| PIMCO Income - Advisor Class | 1,835,348 | 20,023,646 | 16,543,968 | 1,640,365 |
| PIMCO Low Duration Institutional Class | 4,214 | 43,105 | 43,615 | 149 |
| PIMCO Total Return Institutional Class | 10,551 | 113,525 | 117,261 | 2,899 |
| PSF International Growth Class II * | 5,244 | 69,060 | - | 4,363 |
| PSF Mid-Cap Growth Class II * | 1,025 | 29,175 | 1,010 | 759 |
| PSF PGIM Jennison Growth Class Growth II * | 876 | 122,684 | - | 17,843 |
| PSF PGIM Jennison Value Class II * | 2,224 | 102,928 | - | 4,900 |
| Schwab S&P 500 Index Fund | 112,881 | 7,947,975 | 7,485,665 | 53,148 |
| Schwab VIT Balanced | 4,954,242 | 74,264,093 | 7,011,868 | 9,742,187 |
| Schwab VIT Balanced with Growth | 9,116,273 | 157,164,544 | 5,372,125 | 10,246,228 |
| Schwab VIT Growth | 8,797,414 | 174,452,728 | 14,579,085 | 16,750,008 |
| State Street Total Return V.I.S. Class 3 | 23,661,491 | 378,583,854 | 67,955,265 | 64,815,967 |
| T. Rowe Price Blue Chip Growth - I | 1,183 | 62,832 | 65,212 | 293 |
| T. Rowe Price Equity Income - I | 3,872 | 116,416 | 137,287 | 18,038 |
| T. Rowe Price Health Sciences - I | 4,492 | 290,723 | 297,693 | 3,918 |
| VanEck VIP Global Resources Class S | 854,774 | 21,788,181 | 14,886,220 | 14,296,699 |
| Vanguard® VIF Balanced * | 143,161 | 4,067,198 | 3,921,945 | 86,217 |
| Vanguard® VIF Capital Growth * | 6,982 | 353,917 | 347,033 | 1,043 |
| Vanguard® VIF Conservative Allocation * | 86,270 | 2,467,322 | 2,612,520 | 173,102 |
| Vanguard® VIF Diversified Value * | 48,928 | 853,792 | 835,356 | 12,042 |
| Vanguard® VIF Equity Income * | 10,112 | 281,226 | 266,339 | 1,945 |
| Vanguard® VIF Equity Index * | 39,790 | 2,605,030 | 2,433,678 | 14,054 |
| Vanguard® VIF Global Bond Index * | 41,368 | 881,147 | 882,515 | 1,333 |
| Vanguard® VIF Growth * | 16,999 | 650,565 | 650,117 | 5,655 |
| Vanguard® VIF High Yield Bond * | 49,118 | 395,894 | 399,481 | 6,182 |
| Vanguard® VIF International * | 4,458 | 176,998 | 193,086 | 2,512 |
| Vanguard® VIF Mid-Cap Index * | 23,665 | 697,645 | 717,793 | 45,632 |
| Vanguard® VIF Moderate Allocation * | 198,909 | 6,741,031 | 6,730,838 | 60,289 |
| Vanguard® VIF Real Estate Index * | 12,101 | 200,387 | 186,886 | 902 |
| Vanguard® VIF Short-Term Investment-Grade * | 106,835 | 1,151,685 | 1,160,095 | 2,750 |
| Vanguard® VIF Total Bond Market Index * | 526,959 | 6,439,436 | 6,474,539 | 29,610 |
| Vanguard® VIF Total International Stock Market Index * | 126,945 | 3,075,869 | 3,084,128 | 14,312 |
| Vanguard® VIF Total Stock Market Index * | 61,487 | 3,501,077 | 3,565,865 | 246,746 |

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

**SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2021**

| | Variable Accounts | | | | | |
|--|---------------------------------|--------------------------------|------------------------------------|-------------------------------------|-------------------------------|---------------------------------|
| | Core Income Class I | Diversified Bond Class I | Floating Rate Income Class I | Floating Rate Income Class P | High Yield Bond Class I | Inflation Managed Class I |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$39,406,221 | \$242,492,946 | \$153,137,520 | \$822,776 | \$169,110,868 | \$214,067,500 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 20,509 | 105,073 | - | - | 14,456 | 348,171 |
| Investments sold | - | - | - | 745 | - | - |
| Total Assets | 39,426,730 | 242,598,019 | 153,137,520 | 823,521 | 169,125,324 | 214,415,671 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | - | 550 | 760 | - | - |
| Investments purchased | 22,412 | 106,034 | 5,577 | - | 11,644 | 343,417 |
| Total Liabilities | 22,412 | 106,034 | 6,127 | 760 | 11,644 | 343,417 |
| NET ASSETS | \$39,404,318 | \$242,491,985 | \$153,131,393 | \$822,761 | \$169,113,680 | \$214,072,254 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 39,340,378 | 242,422,061 | 153,014,990 | 822,761 | 168,896,805 | 213,846,154 |
| Contracts in payout (annuitization) period | 63,940 | 69,924 | 116,403 | - | 216,875 | 226,100 |
| NET ASSETS | \$39,404,318 | \$242,491,985 | \$153,131,393 | \$822,761 | \$169,113,680 | \$214,072,254 |
| Units Outstanding | 3,333,548 | 17,376,218 | 12,474,821 | 79,769 | 9,003,353 | 12,557,766 |
| Accumulation Unit Value | \$10.05 - \$12.41 | \$10.04 - \$19.04 | \$10.14 - \$13.32 | \$10.31 - \$10.32 | \$12.12 - \$31.12 | \$10.35 - \$27.47 |
| Cost of Investments | \$34,664,196 | \$186,262,718 | \$128,331,612 | \$811,868 | \$82,063,471 | \$166,161,684 |
| | Intermediate Bond Class I | Managed Bond Class I | Short Duration Bond Class I | Emerging Markets Debt Class I | Dividend Growth Class I | Equity Index Class I |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$963,996 | \$391,982,979 | \$368,494,611 | \$17,268,003 | \$485,104,157 | \$1,630,460,212 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 15,245 | 3,233,736 | 164,418 | 213 | - | 306,335 |
| Investments sold | - | - | - | - | 24,301 | - |
| Total Assets | 979,241 | 395,216,715 | 368,659,029 | 17,268,216 | 485,128,458 | 1,630,766,547 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | - | - | - | 21,260 | - |
| Investments purchased | 15,277 | 3,229,702 | 163,491 | 828 | - | 303,083 |
| Total Liabilities | 15,277 | 3,229,702 | 163,491 | 828 | 21,260 | 303,083 |
| NET ASSETS | \$963,964 | \$391,987,013 | \$368,495,538 | \$17,267,388 | \$485,107,198 | \$1,630,463,464 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 963,964 | 391,216,742 | 368,367,022 | 17,254,252 | 484,644,913 | 1,630,011,059 |
| Contracts in payout (annuitization) period | - | 770,271 | 128,516 | 13,136 | 462,285 | 452,405 |
| NET ASSETS | \$963,964 | \$391,987,013 | \$368,495,538 | \$17,267,388 | \$485,107,198 | \$1,630,463,464 |
| Units Outstanding | 96,614 | 23,360,988 | 34,516,572 | 1,621,000 | 14,573,292 | 47,333,159 |
| Accumulation Unit Value | \$9.97 - \$9.98 | \$10.74 - \$28.18 | \$9.68 - \$13.23 | \$9.55 - \$11.98 | \$11.21 - \$46.21 | \$11.33 - \$80.74 |
| Cost of Investments | \$964,267 | \$275,988,761 | \$321,751,675 | \$14,117,502 | \$100,696,849 | \$485,342,656 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | Focused Growth Class I | Growth Class I | Hedged Equity Class I | Hedged Equity Class P | Large-Cap Growth Class I | Large-Cap Value Class I |
|--|---|---------------------------------------|---------------------------------------|--------------------------------------|---|---|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$266,595,619 | \$454,798,980 | \$36,964,055 | \$115,875 | \$328,627,096 | \$256,266,226 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 13,846 | - | 227,941 | - | 22,958 | - |
| Investments sold | - | 60,504 | - | 156 | - | 67,359 |
| Total Assets | 266,609,465 | 454,859,484 | 37,191,996 | 116,031 | 328,650,054 | 256,333,585 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | 60,794 | - | 158 | - | 63,748 |
| Investments purchased | 11,326 | - | 229,492 | - | 19,405 | - |
| Total Liabilities | 11,326 | 60,794 | 229,492 | 158 | 19,405 | 63,748 |
| NET ASSETS | \$266,598,139 | \$454,798,690 | \$36,962,504 | \$115,873 | \$328,630,649 | \$256,269,837 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 266,516,207 | 454,134,167 | 36,962,504 | 115,873 | 328,267,980 | 255,809,908 |
| Contracts in payout (annuitization) period | 81,932 | 664,523 | - | - | 362,669 | 459,929 |
| NET ASSETS | \$266,598,139 | \$454,798,690 | \$36,962,504 | \$115,873 | \$328,630,649 | \$256,269,837 |
| Units Outstanding | 5,423,820 | 7,711,223 | 3,532,181 | 11,221 | 8,739,074 | 8,847,030 |
| Accumulation Unit Value | \$11.10 - \$103.99 | \$11.54 - \$109.55 | \$10.42 - \$10.53 | \$10.33 - \$10.33 | \$25.38 - \$59.61 | \$10.53 - \$39.36 |
| Cost of Investments | \$29,951,723 | \$86,005,389 | \$36,039,471 | \$112,612 | \$49,822,137 | \$61,766,062 |
| | Main Street Core Class I | Mid-Cap Equity Class I | Mid-Cap Growth Class I | Mid-Cap Value Class I | Small-Cap Equity Class I | Small-Cap Growth Class I |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$317,063,260 | \$265,448,869 | \$368,341,447 | \$120,532,223 | \$73,712,773 | \$152,921,287 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | 8,629 | - | 25,535 | 90,756 |
| Investments sold | 96,241 | 27,030 | - | 41,383 | - | - |
| Total Assets | 317,159,501 | 265,475,899 | 368,350,076 | 120,573,606 | 73,738,308 | 153,012,043 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 91,684 | 24,266 | - | 39,456 | - | - |
| Investments purchased | - | - | 5,605 | - | 25,963 | 87,111 |
| Total Liabilities | 91,684 | 24,266 | 5,605 | 39,456 | 25,963 | 87,111 |
| NET ASSETS | \$317,067,817 | \$265,451,633 | \$368,344,471 | \$120,534,150 | \$73,712,345 | \$152,924,932 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 315,819,149 | 265,052,439 | 368,028,505 | 120,364,556 | 73,688,597 | 152,689,086 |
| Contracts in payout (annuitization) period | 1,248,668 | 399,194 | 315,966 | 169,594 | 23,748 | 235,846 |
| NET ASSETS | \$317,067,817 | \$265,451,633 | \$368,344,471 | \$120,534,150 | \$73,712,345 | \$152,924,932 |
| Units Outstanding | 7,312,586 | 6,728,833 | 9,226,331 | 4,453,627 | 2,919,437 | 4,472,937 |
| Accumulation Unit Value | \$20.72 - \$60.69 | \$17.89 - \$67.03 | \$11.00 - \$53.38 | \$10.22 - \$46.21 | \$9.77 - \$45.52 | \$9.66 - \$45.75 |
| Cost of Investments | \$56,950,511 | \$62,665,949 | \$50,330,592 | \$49,110,877 | \$24,887,555 | \$29,551,341 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

| | Variable Accounts | | | | | |
|--|---------------------------------------|---------------------------------------|-----------------------------------|-------------------------------|--------------------------------|------------------------------------|
| | Small-Cap Index Class I | Small-Cap Value Class I | Value Class I | Value Advantage Class I | Emerging Markets Class I | International Growth Class I |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$297,351,657 | \$146,261,344 | \$187,759,046 | \$77,362,216 | \$184,144,332 | \$429,180 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | 58,512 | - | 38,024 | 140,370 | - |
| Investments sold | 73,474 | - | 118,676 | - | - | 8 |
| Total Assets | 297,425,131 | 146,319,856 | 187,877,722 | 77,400,240 | 184,284,702 | 429,188 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 71,176 | - | 114,926 | - | - | 24 |
| Investments purchased | - | 56,961 | - | 39,683 | 138,527 | - |
| Total Liabilities | 71,176 | 56,961 | 114,926 | 39,683 | 138,527 | 24 |
| NET ASSETS | \$297,353,955 | \$146,262,895 | \$187,762,796 | \$77,360,557 | \$184,146,175 | \$429,164 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 297,130,908 | 146,168,908 | 187,681,578 | 77,321,076 | 183,952,911 | 429,164 |
| Contracts in payout (annuitization) period | 223,047 | 93,987 | 81,218 | 39,481 | 193,264 | - |
| NET ASSETS | \$297,353,955 | \$146,262,895 | \$187,762,796 | \$77,360,557 | \$184,146,175 | \$429,164 |
| Units Outstanding | 10,483,466 | 4,636,206 | 7,952,289 | 3,571,733 | 8,603,856 | 43,783 |
| Accumulation Unit Value | \$9.74 - \$49.39 | \$9.85 - \$72.59 | \$10.47 - \$31.09 | \$16.42 - \$23.58 | \$8.50 - \$84.69 | \$9.79 - \$9.81 |
| Cost of Investments | \$67,506,225 | \$43,989,002 | \$51,082,908 | \$49,905,813 | \$47,631,957 | \$417,621 |
| | International Large-Cap Class I | International Small-Cap Class I | International Value Class I | Health Sciences Class I | Real Estate Class I | Technology Class I |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$295,621,269 | \$43,595,690 | \$120,219,694 | \$343,502,385 | \$161,404,959 | \$230,160,319 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | 120,845 | - | 75,640 |
| Investments sold | 191,154 | 4,058 | 3,303 | - | 97,105 | - |
| Total Assets | 295,812,423 | 43,599,748 | 120,222,997 | 343,623,230 | 161,502,064 | 230,235,959 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 186,325 | 2,401 | 721 | - | 93,150 | - |
| Investments purchased | - | - | - | 116,942 | - | 74,374 |
| Total Liabilities | 186,325 | 2,401 | 721 | 116,942 | 93,150 | 74,374 |
| NET ASSETS | \$295,626,098 | \$43,597,347 | \$120,222,276 | \$343,506,288 | \$161,408,914 | \$230,161,585 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 295,348,421 | 43,559,153 | 119,920,361 | 343,393,213 | 161,085,676 | 230,087,843 |
| Contracts in payout (annuitization) period | 277,677 | 38,194 | 301,915 | 113,075 | 323,238 | 73,742 |
| NET ASSETS | \$295,626,098 | \$43,597,347 | \$120,222,276 | \$343,506,288 | \$161,408,914 | \$230,161,585 |
| Units Outstanding | 13,989,831 | 2,625,882 | 8,967,932 | 7,368,699 | 4,819,847 | 7,458,120 |
| Accumulation Unit Value | \$10.40 - \$36.85 | \$13.16 - \$24.26 | \$8.12 - \$16.24 | \$10.79 - \$100.27 | \$16.07 - \$83.30 | \$10.87 - \$39.36 |
| Cost of Investments | \$91,363,599 | \$15,324,622 | \$60,973,250 | \$39,345,580 | \$28,270,320 | \$50,272,615 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | ESG Diversified Class I | ESG Diversified Growth Class I | PSF DFA Balanced Allocation Class D | PSF DFA Balanced Allocation Class P | Pacific Dynamix - Conservative Growth Class I | Pacific Dynamix - Conservative Growth Class P |
|--|--|--|--|--|--|--|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$4,850,303 | \$229,586 | \$366,921,662 | \$1,607,469 | \$574,370,705 | \$78,664 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 37,139 | - | 3,654 | - | - | - |
| Investments sold | - | 6 | - | 526 | 120,668 | 89 |
| Total Assets | 4,887,442 | 229,592 | 366,925,316 | 1,607,995 | 574,491,373 | 78,753 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | 12 | - | 547 | 119,244 | 91 |
| Investments purchased | 37,345 | - | 9,837 | - | - | - |
| Total Liabilities | 37,345 | 12 | 9,837 | 547 | 119,244 | 91 |
| NET ASSETS | \$4,850,097 | \$229,580 | \$366,915,479 | \$1,607,448 | \$574,372,129 | \$78,662 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 4,850,097 | 229,580 | 366,853,912 | 1,607,448 | 573,954,224 | 78,662 |
| Contracts in payout (annuitization) period | - | - | 61,567 | - | 417,905 | - |
| NET ASSETS | \$4,850,097 | \$229,580 | \$366,915,479 | \$1,607,448 | \$574,372,129 | \$78,662 |
| Units Outstanding | 458,078 | 22,864 | 23,751,181 | 147,178 | 33,393,733 | 7,555 |
| Accumulation Unit Value | \$10.42 - \$10.66 | \$10.04 - \$10.05 | \$10.97 - \$16.49 | \$10.92 - \$10.92 | \$10.42 - \$23.98 | \$10.41 - \$10.41 |
| Cost of Investments | \$4,649,452 | \$223,390 | \$264,957,432 | \$1,592,761 | \$327,608,148 | \$78,275 |
| | Pacific Dynamix - Moderate Growth Class I | Pacific Dynamix - Moderate Growth Class P | Pacific Dynamix - Growth Class I | Pacific Dynamix - Growth Class P | Portfolio Optimization Conservative Class I | Portfolio Optimization Moderate- Conservative Class I |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$2,700,159,049 | \$186,897 | \$1,595,182,901 | \$237,293 | \$1,358,230,080 | \$2,000,937,545 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | 1,646,051 | - | 245,174 | - |
| Investments sold | 359,306 | 422 | - | 557 | - | 12,982 |
| Total Assets | 2,700,518,355 | 187,319 | 1,596,828,952 | 237,850 | 1,358,475,254 | 2,000,950,527 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 354,964 | 425 | - | 560 | - | 2,866 |
| Investments purchased | - | - | 1,644,932 | - | 234,969 | - |
| Total Liabilities | 354,964 | 425 | 1,644,932 | 560 | 234,969 | 2,866 |
| NET ASSETS | \$2,700,163,391 | \$186,894 | \$1,595,184,020 | \$237,290 | \$1,358,240,285 | \$2,000,947,661 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 2,699,600,594 | 186,894 | 1,594,901,042 | 237,290 | 1,356,575,570 | 1,999,416,210 |
| Contracts in payout (annuitization) period | 562,797 | - | 282,978 | - | 1,664,715 | 1,531,451 |
| NET ASSETS | \$2,700,163,391 | \$186,894 | \$1,595,184,020 | \$237,290 | \$1,358,240,285 | \$2,000,947,661 |
| Units Outstanding | 139,849,234 | 17,514 | 70,654,915 | 21,700 | 101,360,739 | 128,206,662 |
| Accumulation Unit Value | \$10.29 - \$29.89 | \$10.67 - \$10.67 | \$15.78 - \$36.52 | \$10.93 - \$10.93 | \$10.10 - \$15.18 | \$10.44 - \$17.57 |
| Cost of Investments | \$1,349,685,744 | \$184,833 | \$937,605,573 | \$228,293 | \$868,719,526 | \$1,092,378,140 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

| | Variable Accounts | | | | | |
|--|--|--|---|--|---|---|
| | Portfolio Optimization Moderate Class I | Portfolio Optimization Growth Class I | Portfolio Optimization Aggressive- Growth Class I | Invesco Oppenheimer V.I. International Growth Series I | Invesco Oppenheimer V.I. International Growth Series II | Invesco V.I. Balanced-Risk Allocation Series I |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$8,618,919,202 | \$7,766,087,990 | \$1,675,730,243 | \$19,372 | \$23,275,838 | \$23,314 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | - | - | - |
| Investments sold | 6,655,314 | 2,944,909 | 343,959 | 34 | 932 | 29 |
| Total Assets | 8,625,574,516 | 7,769,032,899 | 1,676,074,202 | 19,406 | 23,276,770 | 23,343 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 6,643,174 | 2,934,335 | 338,688 | 34 | 1,919 | 30 |
| Investments purchased | - | - | - | - | - | - |
| Total Liabilities | 6,643,174 | 2,934,335 | 338,688 | 34 | 1,919 | 30 |
| NET ASSETS | \$8,618,931,342 | \$7,766,098,564 | \$1,675,735,514 | \$19,372 | \$23,274,851 | \$23,313 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 8,611,324,989 | 7,761,712,573 | 1,674,780,710 | 19,372 | 23,274,851 | 23,313 |
| Contracts in payout (annuitization) period | 7,606,353 | 4,385,991 | 954,804 | - | - | - |
| NET ASSETS | \$8,618,931,342 | \$7,766,098,564 | \$1,675,735,514 | \$19,372 | \$23,274,851 | \$23,313 |
| Units Outstanding | 491,458,484 | 395,660,358 | 81,124,035 | 1,831 | 1,482,842 | 2,210 |
| Accumulation Unit Value | \$10.25 - \$20.13 | \$10.34 - \$23.16 | \$15.35 - \$25.10 | \$10.58 - \$10.58 | \$10.24 - \$17.57 | \$10.55 - \$10.55 |
| Cost of Investments | \$4,112,787,662 | \$3,248,100,776 | \$654,372,363 | \$21,944 | \$18,969,512 | \$23,974 |

| | Invesco V.I. | | | | | |
|--|--|--|---|--|-------------------------------------|--|
| | Invesco V.I. Balanced-Risk Allocation Series II | Discovery Mid Cap Growth Series I | Invesco V.I. Equity and Income Series II | Invesco V.I. Global Real Estate Series II | Invesco V.I. Global Series II | Invesco V.I. Main Street Small Cap Series I |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$314,665,550 | \$31,142 | \$60,326,344 | \$10,349,701 | \$27,220,583 | \$63,183 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | - | - | - |
| Investments sold | 1,102,080 | 51 | 15,657 | 7,965 | 4,045 | 78 |
| Total Assets | 315,767,630 | 31,193 | 60,342,001 | 10,357,666 | 27,224,628 | 63,261 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 1,096,229 | 53 | 18,731 | 8,564 | 5,094 | 79 |
| Investments purchased | - | - | - | - | - | - |
| Total Liabilities | 1,096,229 | 53 | 18,731 | 8,564 | 5,094 | 79 |
| NET ASSETS | \$314,671,401 | \$31,140 | \$60,323,270 | \$10,349,102 | \$27,219,534 | \$63,182 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 314,657,304 | 31,140 | 60,317,443 | 10,349,102 | 27,196,924 | 63,182 |
| Contracts in payout (annuitization) period | 14,097 | - | 5,827 | - | 22,610 | - |
| NET ASSETS | \$314,671,401 | \$31,140 | \$60,323,270 | \$10,349,102 | \$27,219,534 | \$63,182 |
| Units Outstanding | 17,862,609 | 2,858 | 3,608,905 | 817,251 | 1,320,434 | 5,823 |
| Accumulation Unit Value | \$10.60 - \$26.24 | \$10.90 - \$10.91 | \$14.20 - \$17.96 | \$10.88 - \$14.50 | \$19.46 - \$22.64 | \$10.84 - \$10.85 |
| Cost of Investments | \$303,318,037 | \$31,148 | \$49,055,532 | \$9,057,117 | \$19,282,155 | \$64,003 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | Invesco V.I. Nasdaq 100 Buffer - September Series II | Invesco V.I. S&P 500 Buffer - September Series I | Invesco V.I. S&P 500 Buffer - September Series II | Invesco V.I. Technology Series I | American Century VP Mid Cap Value Class II | American Funds IS Asset Allocation Class 1 |
|--|---|---|--|---|---|---|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$483,629 | \$18,496 | \$4,300,969 | \$137,848 | \$101,994,132 | \$1,689,356 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | - | - | - |
| Investments sold | 14 | 16 | 1,107 | 146 | 86,218 | 2,896 |
| Total Assets | 483,643 | 18,512 | 4,302,076 | 137,994 | 102,080,350 | 1,692,252 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 34 | 16 | 1,279 | 148 | 87,067 | 2,937 |
| Investments purchased | - | - | - | - | - | - |
| Total Liabilities | 34 | 16 | 1,279 | 148 | 87,067 | 2,937 |
| NET ASSETS | \$483,609 | \$18,496 | \$4,300,797 | \$137,846 | \$101,993,283 | \$1,689,315 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 483,609 | 18,496 | 4,300,797 | 137,846 | 101,952,742 | 1,689,315 |
| Contracts in payout (annuitization) period | - | - | - | - | 40,541 | - |
| NET ASSETS | \$483,609 | \$18,496 | \$4,300,797 | \$137,846 | \$101,993,283 | \$1,689,315 |
| Units Outstanding | 45,974 | 1,769 | 412,435 | 13,090 | 4,497,905 | 151,172 |
| Accumulation Unit Value | \$10.52 - \$10.54 | \$10.46 - \$10.46 | \$10.42 - \$10.45 | \$10.52 - \$10.53 | \$14.09 - \$26.83 | \$11.17 - \$11.19 |
| Cost of Investments | \$477,095 | \$18,787 | \$4,302,489 | \$142,729 | \$73,681,927 | \$1,655,148 |

| | American Funds IS Asset Allocation Class 4 | American Funds IS Capital Income Builder Class 1 | American Funds IS Capital Income Builder Class 4 | American Funds IS Capital World Bond Class 4 | American Funds IS Capital World Growth and Income Class 1 | American Funds IS Capital World Growth and Income Class 4 |
|--|---|---|---|---|--|--|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$4,084,197,729 | \$547,709 | \$129,332,076 | \$25,826,309 | \$47,010 | \$78,543,544 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 1,323,986 | - | - | 37,854 | - | - |
| Investments sold | - | 749 | 25,452 | - | 60 | 20,969 |
| Total Assets | 4,085,521,715 | 548,458 | 129,357,528 | 25,864,163 | 47,070 | 78,564,513 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | 765 | 28,484 | - | 60 | 22,655 |
| Investments purchased | 1,322,233 | - | - | 38,899 | - | - |
| Total Liabilities | 1,322,233 | 765 | 28,484 | 38,899 | 60 | 22,655 |
| NET ASSETS | \$4,084,199,482 | \$547,693 | \$129,329,044 | \$25,825,264 | \$47,010 | \$78,541,858 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 4,083,542,639 | 547,693 | 129,309,335 | 25,820,438 | 47,010 | 78,475,734 |
| Contracts in payout (annuitization) period | 656,843 | - | 19,709 | 4,826 | - | 66,124 |
| NET ASSETS | \$4,084,199,482 | \$547,693 | \$129,329,044 | \$25,825,264 | \$47,010 | \$78,541,858 |
| Units Outstanding | 243,553,523 | 48,890 | 9,400,974 | 2,331,909 | 4,259 | 4,339,568 |
| Accumulation Unit Value | \$10.44 - \$18.66 | \$11.20 - \$11.22 | \$12.80 - \$14.75 | \$10.46 - \$11.57 | \$11.04 - \$11.04 | \$16.01 - \$18.85 |
| Cost of Investments | \$3,063,364,402 | \$534,239 | \$104,697,441 | \$26,023,891 | \$46,271 | \$64,135,895 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

| | Variable Accounts | | | | | |
|--|---|---|---|--|--|--|
| | American Funds IS Global Balanced Class 4 | American Funds IS Global Growth Class 1 | American Funds IS Global Growth Class 4 | American Funds IS Global Small Capitalization Class 4 | American Funds IS Growth Class 1 | American Funds IS Growth Class 4 |
| | ASSETS | | | | | |
| Investments in mutual funds, at value | \$87,289,686 | \$233,164 | \$191,923,603 | \$49,768,804 | \$454,088 | \$802,149,687 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | 34,691 | - | 99,018 |
| Investments sold | 8,939 | 269 | 62,521 | - | 499 | - |
| Total Assets | 87,298,625 | 233,433 | 191,986,124 | 49,803,495 | 454,587 | 802,248,705 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 11,278 | 274 | 66,655 | - | 509 | - |
| Investments purchased | - | - | - | 36,669 | - | 102,688 |
| Total Liabilities | 11,278 | 274 | 66,655 | 36,669 | 509 | 102,688 |
| NET ASSETS | \$87,287,347 | \$233,159 | \$191,919,469 | \$49,766,826 | \$454,078 | \$802,146,017 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 87,266,161 | 233,159 | 191,709,924 | 49,766,826 | 454,078 | 801,863,519 |
| Contracts in payout (annuitization) period | 21,186 | - | 209,545 | - | - | 282,498 |
| NET ASSETS | \$87,287,347 | \$233,159 | \$191,919,469 | \$49,766,826 | \$454,078 | \$802,146,017 |
| Units Outstanding | 5,574,494 | 21,594 | 7,592,625 | 2,600,282 | 39,950 | 25,686,479 |
| Accumulation Unit Value | \$14.80 - \$16.33 | \$10.79 - \$10.81 | \$20.64 - \$27.22 | \$17.53 - \$20.03 | \$11.36 - \$11.37 | \$11.13 - \$36.61 |
| Cost of Investments | \$75,620,532 | \$226,528 | \$126,593,805 | \$39,005,228 | \$432,043 | \$483,217,581 |

| | American Funds | | | | | |
|--|---|---|--|---|---|--|
| | American Funds IS Growth-Income Class 1 | American Funds IS Growth-Income Class 4 | IS American High-Income Trust Class 4 | American Funds IS International Class 1 | American Funds IS International Class 4 | American Funds IS International Growth and Income Class 1 |
| | ASSETS | | | | | |
| Investments in mutual funds, at value | \$469,314 | \$518,627,729 | \$50,528,585 | \$60,667 | \$108,419,167 | \$114,143 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | 4,743 | 2,511 | - | 84,624 | - |
| Investments sold | 914 | - | - | 26 | - | 135 |
| Total Assets | 470,228 | 518,632,472 | 50,531,096 | 60,693 | 108,503,791 | 114,278 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 920 | - | - | 27 | - | 137 |
| Investments purchased | - | 6,632 | 3,714 | - | 87,629 | - |
| Total Liabilities | 920 | 6,632 | 3,714 | 27 | 87,629 | 137 |
| NET ASSETS | \$469,308 | \$518,625,840 | \$50,527,382 | \$60,666 | \$108,416,162 | \$114,141 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 469,308 | 518,266,893 | 50,527,382 | 60,666 | 108,416,162 | 114,141 |
| Contracts in payout (annuitization) period | - | 358,947 | - | - | - | - |
| NET ASSETS | \$469,308 | \$518,625,840 | \$50,527,382 | \$60,666 | \$108,416,162 | \$114,141 |
| Units Outstanding | 39,377 | 23,979,496 | 3,604,054 | 6,444 | 7,892,109 | 11,221 |
| Accumulation Unit Value | \$11.91 - \$11.92 | \$10.92 - \$24.35 | \$12.44 - \$14.75 | \$9.41 - \$9.41 | \$12.73 - \$15.45 | \$10.17 - \$10.18 |
| Cost of Investments | \$451,032 | \$361,636,894 | \$48,346,571 | \$64,301 | \$93,107,237 | \$118,081 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | American Funds IS International Growth and Income Class 4 | American Funds IS Managed Risk Asset Allocation Class P1 (1) | American Funds IS Managed Risk Asset Allocation Class P2 | American Funds IS New World Fund Class 1 | American Funds IS New World Fund Class 4 | American Funds IS The Bond Fund of America Class 1 |
|--|--|---|---|--|--|---|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$61,911,511 | \$- | \$193,793,001 | \$429,404 | \$82,198,689 | \$102,680 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 37,395 | - | - | 19,899 | 3,589 | - |
| Investments sold | - | - | - | - | - | 72 |
| Total Assets | 61,948,906 | - | 193,793,001 | 449,303 | 82,202,278 | 102,752 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | - | 2,300 | - | - | 73 |
| Investments purchased | 39,957 | - | 1,633 | 19,906 | 5,580 | - |
| Total Liabilities | 39,957 | - | 3,933 | 19,906 | 5,580 | 73 |
| NET ASSETS | \$61,908,949 | \$- | \$193,789,068 | \$429,397 | \$82,196,698 | \$102,679 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 61,906,261 | - | 193,764,229 | 429,397 | 82,168,853 | 102,679 |
| Contracts in payout (annuitization) period | 2,688 | - | 24,839 | - | 27,845 | - |
| NET ASSETS | \$61,908,949 | \$- | \$193,789,068 | \$429,397 | \$82,196,698 | \$102,679 |
| Units Outstanding | 4,811,132 | - | 12,857,346 | 44,148 | 5,135,808 | 10,280 |
| Accumulation Unit Value | \$9.64 - \$15.14 | See Note (1) | \$10.95 - \$16.73 | \$9.72 - \$9.73 | \$9.56 - \$18.35 | \$9.99 - \$9.99 |
| Cost of Investments | \$51,508,769 | \$- | \$159,125,110 | \$442,020 | \$60,158,019 | \$104,247 |

| | American Funds IS The Bond Fund of America Class 4 | American Funds IS U.S. Government Securities Class 1 | American Funds IS U.S. Government Securities Class 4 | American Funds IS Washington Mutual Investors Class 1 | American Funds IS Washington Mutual Investors Class 4 | BlackRock 60/40 Target Allocation ETF V.I. Class I |
|--|---|---|---|--|--|---|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$152,329,400 | \$41,164 | \$77,447,670 | \$188,939 | \$208,197,773 | \$187,353,114 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 96,900 | - | 22,417 | - | 224,402 | - |
| Investments sold | - | 6 | - | 169 | - | 14,361 |
| Total Assets | 152,426,300 | 41,170 | 77,470,087 | 189,108 | 208,422,175 | 187,367,475 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | 6 | - | 172 | - | 17,386 |
| Investments purchased | 100,097 | - | 24,555 | - | 230,171 | - |
| Total Liabilities | 100,097 | 6 | 24,555 | 172 | 230,171 | 17,386 |
| NET ASSETS | \$152,326,203 | \$41,164 | \$77,445,532 | \$188,936 | \$208,192,004 | \$187,350,089 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 152,312,919 | 41,164 | 77,403,748 | 188,936 | 207,984,301 | 187,350,089 |
| Contracts in payout (annuitization) period | 13,284 | - | 41,784 | - | 207,703 | - |
| NET ASSETS | \$152,326,203 | \$41,164 | \$77,445,532 | \$188,936 | \$208,192,004 | \$187,350,089 |
| Units Outstanding | 13,089,539 | 4,119 | 6,959,965 | 15,591 | 10,929,163 | 11,615,970 |
| Accumulation Unit Value | \$10.94 - \$12.08 | \$9.99 - \$9.99 | \$10.05 - \$11.90 | \$12.12 - \$12.12 | \$10.98 - \$20.13 | \$10.42 - \$17.13 |
| Cost of Investments | \$152,305,486 | \$41,600 | \$80,295,200 | \$176,833 | \$153,991,384 | \$169,525,497 |

(1) All units were fully redeemed or transferred prior to December 31, 2021 (See Financial Highlights for date of full redemption).

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | BlackRock Capital Appreciation V.I. Class III | BlackRock Equity Dividend V.I. Class I | BlackRock Global Allocation V.I. Class I | BlackRock Global Allocation V.I. Class III | BlackRock High Yield V.I. Class I | BlackRock S&P 500 Index V.I. Class I |
|--|--|---|---|---|---|--|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$43,997,612 | \$360,246 | \$25,489 | \$1,587,837,730 | \$163,495 | \$215,189 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | 151,813 | - | - |
| Investments sold | 17,279 | 249 | 33 | - | 160 | 302 |
| Total Assets | 44,014,891 | 360,495 | 25,522 | 1,587,989,543 | 163,655 | 215,491 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 16,469 | 255 | 34 | - | 164 | 305 |
| Investments purchased | - | - | - | 142,841 | - | - |
| Total Liabilities | 16,469 | 255 | 34 | 142,841 | 164 | 305 |
| NET ASSETS | \$43,998,422 | \$360,240 | \$25,488 | \$1,587,846,702 | \$163,491 | \$215,186 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 43,951,337 | 360,240 | 25,488 | 1,587,459,339 | 163,491 | 215,186 |
| Contracts in payout (annuitization) period | 47,085 | - | - | 387,363 | - | - |
| NET ASSETS | \$43,998,422 | \$360,240 | \$25,488 | \$1,587,846,702 | \$163,491 | \$215,186 |
| Units Outstanding | 900,633 | 31,382 | 2,484 | 93,695,265 | 15,776 | 17,525 |
| Accumulation Unit Value | \$40.37 - \$55.36 | \$11.48 - \$11.48 | \$10.26 - \$10.26 | \$9.90 - \$20.24 | \$10.36 - \$10.37 | \$12.26 - \$12.28 |
| Cost of Investments | \$35,403,571 | \$393,860 | \$28,809 | \$1,348,898,280 | \$164,125 | \$214,310 |

| | BlackRock Small Cap Index V.I. Class I | BlackRock Total Return V.I. Class I | DFA VA Equity Allocation Institutional Class | DFA VA Global Bond Institutional Class | DFA VA Global Moderate Allocation Institutional Class | DFA VA International Small Institutional Class |
|--|--|---|---|---|---|--|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$427,104 | \$58,075 | \$137,855 | \$335,224 | \$177,210 | \$180,389 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 11,191 | 1 | - | - | - | - |
| Investments sold | - | - | 212 | 183 | 298 | 166 |
| Total Assets | 438,295 | 58,076 | 138,067 | 335,407 | 177,508 | 180,555 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | - | 214 | 188 | 301 | 169 |
| Investments purchased | 11,199 | 2 | - | - | - | - |
| Total Liabilities | 11,199 | 2 | 214 | 188 | 301 | 169 |
| NET ASSETS | \$427,096 | \$58,074 | \$137,853 | \$335,219 | \$177,207 | \$180,386 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 427,096 | 58,074 | 137,853 | 335,219 | 177,207 | 180,386 |
| Contracts in payout (annuitization) period | - | - | - | - | - | - |
| NET ASSETS | \$427,096 | \$58,074 | \$137,853 | \$335,219 | \$177,207 | \$180,386 |
| Units Outstanding | 43,597 | 5,869 | 11,872 | 34,026 | 16,225 | 16,625 |
| Accumulation Unit Value | \$9.79 - \$9.80 | \$9.90 - \$9.90 | \$11.61 - \$11.62 | \$9.84 - \$9.86 | \$10.92 - \$10.93 | \$10.85 - \$10.86 |
| Cost of Investments | \$466,708 | \$58,107 | \$141,245 | \$342,336 | \$180,945 | \$197,652 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | DFA VA International Value Institutional Class | DFA VA Short-Term Fixed Institutional Class | DFA VA US Large Value Institutional Class | DFA VA US Targeted Value Institutional Class | Fidelity VIP Contrafund Initial Class | Fidelity VIP Contrafund Service Class 2 |
|--|---|--|---|---|---|---|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$757,541 | \$434,677 | \$408,267 | \$539,722 | \$128,890 | \$381,234,348 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | 8,270 | 34,189 | - | 20,125 | - |
| Investments sold | 470 | - | - | 264 | - | 211,906 |
| Total Assets | 758,011 | 442,947 | 442,456 | 539,986 | 149,015 | 381,446,254 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 481 | - | - | 274 | - | 216,015 |
| Investments purchased | - | 8,279 | 34,194 | - | 20,127 | - |
| Total Liabilities | 481 | 8,279 | 34,194 | 274 | 20,127 | 216,015 |
| NET ASSETS | \$757,530 | \$434,668 | \$408,262 | \$539,712 | \$128,888 | \$381,230,239 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 757,530 | 434,668 | 408,262 | 539,712 | 128,888 | 381,199,382 |
| Contracts in payout (annuitization) period | - | - | - | - | - | 30,857 |
| NET ASSETS | \$757,530 | \$434,668 | \$408,262 | \$539,712 | \$128,888 | \$381,230,239 |
| Units Outstanding | 67,675 | 43,736 | 34,289 | 44,610 | 10,575 | 11,743,628 |
| Accumulation Unit Value | \$11.19 - \$11.20 | \$9.93 - \$9.94 | \$11.90 - \$11.91 | \$12.09 - \$12.11 | \$12.18 - \$12.20 | \$11.65 - \$36.78 |
| Cost of Investments | \$780,499 | \$435,499 | \$394,755 | \$554,592 | \$129,161 | \$248,674,378 |
| | Fidelity VIP Emerging Markets Initial Class | Fidelity VIP Energy Initial Class | Fidelity VIP Extended Market Index Initial Class | Fidelity VIP FundsManager 60% Service Class 2 | Fidelity VIP Government Money Market Initial Class | Fidelity VIP Government Money Market Service Class |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$127,581 | \$72,126 | \$740,691 | \$434,686,580 | \$422,988 | \$390,783,246 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | 425,910 | 8,386 | - |
| Investments sold | 154 | 92 | 510 | - | - | 172,203 |
| Total Assets | 127,735 | 72,218 | 741,201 | 435,112,490 | 431,374 | 390,955,449 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 156 | 93 | 522 | - | - | 175,015 |
| Investments purchased | - | - | - | 425,038 | 8,404 | - |
| Total Liabilities | 156 | 93 | 522 | 425,038 | 8,404 | 175,015 |
| NET ASSETS | \$127,579 | \$72,125 | \$740,679 | \$434,687,452 | \$422,970 | \$390,780,434 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 127,579 | 72,125 | 740,679 | 434,538,403 | 422,970 | 390,307,610 |
| Contracts in payout (annuitization) period | - | - | - | 149,049 | - | 472,824 |
| NET ASSETS | \$127,579 | \$72,125 | \$740,679 | \$434,687,452 | \$422,970 | \$390,780,434 |
| Units Outstanding | 14,544 | 5,344 | 69,294 | 23,783,824 | 42,486 | 40,954,210 |
| Accumulation Unit Value | \$8.77 - \$8.78 | \$13.50 - \$13.50 | \$10.69 - \$10.70 | \$10.40 - \$21.96 | \$9.95 - \$9.96 | \$8.97 - \$10.28 |
| Cost of Investments | \$145,791 | \$64,873 | \$777,589 | \$367,408,405 | \$422,988 | \$390,783,246 |

SEPARATE ACCOUNT A
 STATEMENTS OF ASSETS AND LIABILITIES (Continued)
 DECEMBER 31, 2021

Variable Accounts

| | Fidelity VIP Growth Opportunities Initial Class | Fidelity VIP Index 500 Initial Class | Fidelity VIP Investment Grade Bond Initial Class | Fidelity VIP Strategic Income Service Class 2 | Fidelity VIP Value Strategies Initial Class | First Trust Dorsey Wright Tactical Core Class I |
|--|--|---|---|---|---|--|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$38,899 | \$80,601 | \$67,829 | \$99,317,614 | \$162,887 | \$49,727,264 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | 17,203 | 70,601 | - | - |
| Investments sold | 93 | 116 | - | - | 347 | 14,399 |
| Total Assets | 38,992 | 80,717 | 85,032 | 99,388,215 | 163,234 | 49,741,663 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 94 | 123 | - | - | 349 | 15,852 |
| Investments purchased | - | - | 17,204 | 73,170 | - | - |
| Total Liabilities | 94 | 123 | 17,204 | 73,170 | 349 | 15,852 |
| NET ASSETS | \$38,898 | \$80,594 | \$67,828 | \$99,315,045 | \$162,885 | \$49,725,811 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 38,898 | 80,594 | 67,828 | 99,315,045 | 162,885 | 49,725,811 |
| Contracts in payout (annuitization) period | - | - | - | - | - | - |
| NET ASSETS | \$38,898 | \$80,594 | \$67,828 | \$99,315,045 | \$162,885 | \$49,725,811 |
| Units Outstanding | 3,896 | 6,562 | 6,818 | 7,822,262 | 13,422 | 3,226,339 |
| Accumulation Unit Value | \$9.98 - \$10.00 | \$12.28 - \$12.28 | \$9.94 - \$9.96 | \$10.14 - \$13.58 | \$12.12 - \$12.14 | \$14.65 - \$16.59 |
| Cost of Investments | \$42,144 | \$75,274 | \$69,891 | \$96,025,573 | \$169,983 | \$37,979,756 |
| | First Trust Multi Income Allocation Class I | 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 |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$21,223,034 | \$701,797,092 | \$27,645,416 | \$277,308,014 | \$55,941,716 | \$184,262,716 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | 272,733 | - | - | - | - |
| Investments sold | 942 | - | 1,232 | 55,221 | 10,661 | 25,318 |
| Total Assets | 21,223,976 | 702,069,825 | 27,646,648 | 277,363,235 | 55,952,377 | 184,288,034 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 1,924 | - | 1,823 | 52,012 | 12,343 | 24,449 |
| Investments purchased | - | 273,241 | - | - | - | - |
| Total Liabilities | 1,924 | 273,241 | 1,823 | 52,012 | 12,343 | 24,449 |
| NET ASSETS | \$21,222,052 | \$701,796,584 | \$27,644,825 | \$277,311,223 | \$55,940,034 | \$184,263,585 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 21,204,976 | 701,547,581 | 27,634,522 | 277,251,052 | 55,940,034 | 184,220,824 |
| Contracts in payout (annuitization) period | 17,076 | 249,003 | 10,303 | 60,171 | - | 42,761 |
| NET ASSETS | \$21,222,052 | \$701,796,584 | \$27,644,825 | \$277,311,223 | \$55,940,034 | \$184,263,585 |
| Units Outstanding | 1,563,332 | 37,604,224 | 1,273,977 | 15,926,805 | 4,105,312 | 9,674,845 |
| Accumulation Unit Value | \$10.49 - \$14.61 | \$10.94 - \$21.97 | \$19.50 - \$23.05 | \$10.94 - \$20.92 | \$12.92 - \$14.49 | \$13.70 - \$22.82 |
| Cost of Investments | \$17,872,903 | \$511,090,410 | \$27,744,966 | \$248,080,357 | \$48,807,978 | \$165,107,378 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

| | Variable Accounts | | | | | |
|--|--|--|--|--|-------------------------------------|---|
| | Franklin Rising Dividends VIP Class 1 | Franklin Rising Dividends VIP Class 2 | Franklin Small-Mid Cap Growth VIP Class 1 | Franklin Strategic Income VIP Class 1 | Templeton Foreign VIP Class 1 | Templeton Global Bond VIP Class 1 |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$93,078 | \$264,341,495 | \$78,394 | \$34,836 | \$31,348 | \$58,358 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | - | - | - |
| Investments sold | 118 | 40,117 | 152 | - | 32 | 103 |
| Total Assets | 93,196 | 264,381,612 | 78,546 | 34,836 | 31,380 | 58,461 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 121 | 39,033 | 153 | - | 32 | 103 |
| Investments purchased | - | - | - | - | - | - |
| Total Liabilities | 121 | 39,033 | 153 | - | 32 | 103 |
| NET ASSETS | \$93,075 | \$264,342,579 | \$78,393 | \$34,836 | \$31,348 | \$58,358 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 93,075 | 264,122,733 | 78,393 | 34,836 | 31,348 | 58,358 |
| Contracts in payout (annuitization) period | - | 219,846 | - | - | - | - |
| NET ASSETS | \$93,075 | \$264,342,579 | \$78,393 | \$34,836 | \$31,348 | \$58,358 |
| Units Outstanding | 7,469 | 9,335,978 | 7,766 | 3,442 | 3,183 | 6,122 |
| Accumulation Unit Value | \$12.46 - \$12.46 | \$11.37 - \$32.37 | \$10.09 - \$10.09 | \$10.12 - \$10.12 | \$9.85 - \$9.85 | \$9.53 - \$9.54 |
| Cost of Investments | \$84,065 | \$184,393,821 | \$80,792 | \$34,836 | \$32,701 | \$59,576 |
| | | Goldman Sachs | | | Janus | |
| | | VIT Mid Cap | | | Henderson | |
| | | Value | | | Balanced | |
| | | Institutional | | | Institutional | |
| | | Shares | | | Shares | |
| | | | Ivy | | | Janus |
| | | | VIP Asset | | | Henderson |
| | | | Strategy | | | Balanced |
| | | | Class II | | | Service |
| | | | | Ivy | | Shares |
| | | | | VIP Energy | | |
| | | | | Class II | | |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$71,644,518 | \$114,532 | \$19,824,586 | \$37,056,865 | \$1,873,122 | \$5,810,487,127 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 29,411 | - | 17,867 | 51,490 | - | 3,951,891 |
| Investments sold | - | 214 | - | - | 3,499 | - |
| Total Assets | 71,673,929 | 114,746 | 19,842,453 | 37,108,355 | 1,876,621 | 5,814,439,018 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | 217 | - | - | 3,528 | - |
| Investments purchased | 30,425 | - | 18,392 | 53,212 | - | 3,949,667 |
| Total Liabilities | 30,425 | 217 | 18,392 | 53,212 | 3,528 | 3,949,667 |
| NET ASSETS | \$71,643,504 | \$114,529 | \$19,824,061 | \$37,055,143 | \$1,873,093 | \$5,810,489,351 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 71,609,810 | 114,529 | 19,824,061 | 37,055,143 | 1,873,093 | 5,810,067,314 |
| Contracts in payout (annuitization) period | 33,694 | - | - | - | - | 422,037 |
| NET ASSETS | \$71,643,504 | \$114,529 | \$19,824,061 | \$37,055,143 | \$1,873,093 | \$5,810,489,351 |
| Units Outstanding | 8,116,103 | 9,306 | 1,508,099 | 7,973,963 | 162,862 | 278,642,992 |
| Accumulation Unit Value | \$8.05 - \$11.24 | \$12.31 - \$12.31 | \$10.55 - \$17.08 | \$4.42 - \$5.43 | \$11.50 - \$11.50 | \$11.00 - \$25.02 |
| Cost of Investments | \$81,978,706 | \$117,289 | \$17,815,048 | \$24,303,584 | \$1,749,976 | \$4,130,578,193 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | Janus Henderson Enterprise Institutional Shares | Janus Henderson Flexible Bond Service Shares | JPMorgan Insurance Trust Core Bond Class 1 | JPMorgan Insurance Trust Global Allocation Class 2 | JPMorgan Insurance Trust Income Builder Class 2 | JPMorgan Insurance Trust Mid Cap Value Class 1 |
|--|--|--|---|---|--|---|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$11,915 | \$38,645,753 | \$173,975 | \$14,092,927 | \$15,314,162 | \$123,455 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | 17,608 | 14 | - | - | - |
| Investments sold | - | - | 8 | 1,205 | 1,841 | 5 |
| Total Assets | 11,915 | 38,663,361 | 173,997 | 14,094,132 | 15,316,003 | 123,460 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 1 | - | - | 1,874 | 2,655 | 2 |
| Investments purchased | - | 19,088 | - | - | - | - |
| Total Liabilities | 1 | 19,088 | - | 1,874 | 2,655 | 2 |
| NET ASSETS | \$11,914 | \$38,644,273 | \$173,997 | \$14,092,258 | \$15,313,348 | \$123,458 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 11,914 | 38,632,773 | 173,895 | 14,092,258 | 15,313,348 | 123,458 |
| Contracts in payout (annuitization) period | - | 11,500 | 102 | - | - | - |
| NET ASSETS | \$11,914 | \$38,644,273 | \$173,997 | \$14,092,258 | \$15,313,348 | \$123,458 |
| Units Outstanding | 1,063 | 3,371,293 | 10,896 | 940,958 | 1,173,884 | 3,136 |
| Accumulation Unit Value | \$11.21 - \$11.21 | \$10.84 - \$12.25 | \$9.90 - \$16.26 | \$14.28 - \$16.14 | \$12.46 - \$13.88 | \$38.29 - \$39.66 |
| Cost of Investments | \$11,873 | \$37,443,541 | \$160,474 | \$10,823,873 | \$13,087,334 | \$68,021 |
| | JPMorgan Insurance Trust U.S. Equity Class 1 | ClearBridge Variable Aggressive Growth - Class II | Western Asset Core Plus VIT Class I | Lord Abbett Bond Debenture Class VC | Lord Abbett Total Return Class VC | MFS International Growth - Initial Class |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$29,970 | \$14,749,816 | \$607,178 | \$166,066,238 | \$300,018,559 | \$531,153 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | 39,575 | 85,535 | 233,318 | - |
| Investments sold | 1 | 1,033 | - | - | - | 8 |
| Total Assets | 29,971 | 14,750,849 | 646,753 | 166,151,773 | 300,251,877 | 531,161 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 2 | 1,599 | - | - | - | 17 |
| Investments purchased | - | - | 39,584 | 87,929 | 234,717 | - |
| Total Liabilities | 2 | 1,599 | 39,584 | 87,929 | 234,717 | 17 |
| NET ASSETS | \$29,969 | \$14,749,250 | \$607,169 | \$166,063,844 | \$300,017,160 | \$531,144 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 29,969 | 14,749,250 | 607,169 | 166,030,843 | 299,870,412 | 531,144 |
| Contracts in payout (annuitization) period | - | - | - | 33,001 | 146,748 | - |
| NET ASSETS | \$29,969 | \$14,749,250 | \$607,169 | \$166,063,844 | \$300,017,160 | \$531,144 |
| Units Outstanding | 558 | 923,502 | 61,519 | 11,553,854 | 23,613,019 | 50,476 |
| Accumulation Unit Value | \$53.72 - \$53.72 | \$14.93 - \$17.01 | \$9.86 - \$9.87 | \$10.04 - \$15.77 | \$10.88 - \$14.37 | \$10.52 - \$10.54 |
| Cost of Investments | \$8,199 | \$15,731,197 | \$624,697 | \$162,816,187 | \$294,238,062 | \$536,132 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | MFS Massachusetts Investors Growth Stock - Service Class | MFS New Discovery Series - Initial Class | MFS Total Return Series - Service Class | MFS Utilities Series - Initial Class | MFS Utilities Series - Service Class | MFS Value Series - Initial Class |
|--|---|---|--|---|---|---|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$86,896,648 | \$474,587 | \$487,384,430 | \$39,321 | \$62,597,122 | \$22,608 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | - | 49,184 | - |
| Investments sold | 100,655 | 201 | 46,138 | 68 | - | 7 |
| Total Assets | 86,997,303 | 474,788 | 487,430,568 | 39,389 | 62,646,306 | 22,615 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 99,044 | 208 | 47,342 | 68 | - | 8 |
| Investments purchased | - | - | - | - | 50,573 | - |
| Total Liabilities | 99,044 | 208 | 47,342 | 68 | 50,573 | 8 |
| NET ASSETS | \$86,898,259 | \$474,580 | \$487,383,226 | \$39,321 | \$62,595,733 | \$22,607 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 86,834,437 | 474,580 | 487,147,349 | 39,321 | 62,588,499 | 22,607 |
| Contracts in payout (annuitization) period | 63,822 | - | 235,877 | - | 7,234 | - |
| NET ASSETS | \$86,898,259 | \$474,580 | \$487,383,226 | \$39,321 | \$62,595,733 | \$22,607 |
| Units Outstanding | 3,191,183 | 51,616 | 25,716,660 | 3,473 | 3,442,435 | 1,860 |
| Accumulation Unit Value | \$25.98 - \$27.33 | \$9.19 - \$9.20 | \$11.06 - \$22.39 | \$11.32 - \$11.33 | \$16.71 - \$21.05 | \$12.15 - \$12.17 |
| Cost of Investments | \$56,203,490 | \$541,807 | \$394,890,514 | \$38,168 | \$45,590,394 | \$21,669 |

| | MFS Value Series - Service Class | Neuberger Berman U.S. Equity Index PutWrite Strategy Class S | TOPS Balanced ETF Class 1 | TOPS Growth ETF Class 1 | PIMCO All Asset - Advisor Class | PIMCO Commodity- RealReturn Strategy - Advisor Class |
|--|---|---|--|--|--|---|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$90,325,322 | \$3,225,208 | \$54,014 | \$260,164 | \$5,401,189 | \$22,234,289 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | - | - | 14,064 |
| Investments sold | 84,927 | 95 | 3 | 614 | 177 | - |
| Total Assets | 90,410,249 | 3,225,303 | 54,017 | 260,778 | 5,401,366 | 22,248,353 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 83,757 | 218 | 3 | 619 | 414 | - |
| Investments purchased | - | - | - | - | - | 15,506 |
| Total Liabilities | 83,757 | 218 | 3 | 619 | 414 | 15,506 |
| NET ASSETS | \$90,326,492 | \$3,225,085 | \$54,014 | \$260,159 | \$5,400,952 | \$22,232,847 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 90,320,369 | 3,225,085 | 54,014 | 260,159 | 5,307,011 | 22,232,847 |
| Contracts in payout (annuitization) period | 6,123 | - | - | - | 93,941 | - |
| NET ASSETS | \$90,326,492 | \$3,225,085 | \$54,014 | \$260,159 | \$5,400,952 | \$22,232,847 |
| Units Outstanding | 2,845,409 | 240,676 | 5,092 | 23,646 | 384,604 | 2,992,278 |
| Accumulation Unit Value | \$28.71 - \$36.46 | \$12.75 - \$14.44 | \$10.61 - \$10.61 | \$11.00 - \$11.02 | \$13.89 - \$14.26 | \$6.49 - \$13.03 |
| Cost of Investments | \$58,461,811 | \$2,895,675 | \$53,835 | \$249,667 | \$4,986,859 | \$19,751,524 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | PIMCO Emerging Markets Bond Institutional Class | PIMCO Income - Advisor Class | PIMCO Low Duration Institutional Class | PIMCO Total Return Institutional Class | PSF International Growth Class II | PSF Mid-Cap Growth Class II |
|--|--|---|---|---|--|--|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$159,516 | \$20,023,646 | \$43,105 | \$113,525 | \$69,060 | \$29,175 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | 2,710 | - | - | - | - |
| Investments sold | 177 | - | 53 | 172 | 3 | 24 |
| Total Assets | 159,693 | 20,026,356 | 43,158 | 113,697 | 69,063 | 29,199 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 180 | - | 54 | 174 | 51 | 29 |
| Investments purchased | - | 3,594 | - | - | - | - |
| Total Liabilities | 180 | 3,594 | 54 | 174 | 51 | 29 |
| NET ASSETS | \$159,513 | \$20,022,762 | \$43,104 | \$113,523 | \$69,012 | \$29,170 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 159,513 | 20,022,762 | 43,104 | 113,523 | 69,012 | 29,170 |
| Contracts in payout (annuitization) period | - | - | - | - | - | - |
| NET ASSETS | \$159,513 | \$20,022,762 | \$43,104 | \$113,523 | \$69,012 | \$29,170 |
| Units Outstanding | 16,290 | 1,783,521 | 4,367 | 11,473 | 2,290 | 491 |
| Accumulation Unit Value | \$9.79 - \$9.80 | \$10.01 - \$11.38 | \$9.87 - \$9.87 | \$9.89 - \$9.91 | \$29.15 - \$31.37 | \$58.35 - \$62.66 |
| Cost of Investments | \$163,747 | \$19,953,468 | \$43,466 | \$114,322 | \$18,391 | \$5,409 |

| | PSF PGIM Jennison Growth Class II | PSF PGIM Jennison Value Class II | Schwab Government Money Market | Schwab S&P 500 Index Fund | Schwab VIT Balanced | Schwab VIT Balanced with Growth |
|--|--|---|---|--|--------------------------------|--|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$122,684 | \$102,928 | \$- | \$7,947,975 | \$74,264,093 | \$157,164,544 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | 45,930 | - | - |
| Investments sold | 43 | 4 | - | - | 798 | 21,269 |
| Total Assets | 122,727 | 102,932 | - | 7,993,905 | 74,264,891 | 157,185,813 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 96 | 35 | - | - | 1,175 | 21,696 |
| Investments purchased | - | - | - | 46,057 | - | - |
| Total Liabilities | 96 | 35 | - | 46,057 | 1,175 | 21,696 |
| NET ASSETS | \$122,631 | \$102,897 | \$- | \$7,947,848 | \$74,263,716 | \$157,164,117 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 122,631 | 102,897 | - | 7,947,848 | 74,263,716 | 157,164,117 |
| Contracts in payout (annuitization) period | - | - | - | - | - | - |
| NET ASSETS | \$122,631 | \$102,897 | \$- | \$7,947,848 | \$74,263,716 | \$157,164,117 |
| Units Outstanding | 1,991 | 3,274 | - | 646,971 | 4,750,975 | 8,750,082 |
| Accumulation Unit Value | \$59.99 - \$62.48 | \$29.97 - \$32.18 | See Note (1) | \$12.27 - \$12.29 | \$13.64 - \$15.70 | \$15.16 - \$18.25 |
| Cost of Investments | \$10,542 | \$27,533 | \$- | \$7,432,048 | \$55,431,933 | \$105,107,798 |

(1) All units were fully redeemed or transferred prior to December 31, 2021 (See Financial Highlights for date of full redemption).

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

| | Variable Accounts | | | | | |
|--|--------------------------|--|--|---------------------------------------|---|---|
| | Schwab VIT Growth | State Street Total Return V.I.S. Class 3 | T. Rowe Price Blue Chip Growth - I | T. Rowe Price Equity Income - I | T. Rowe Price Health Sciences - I | VanEck VIP Global Resources Class S |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$174,452,728 | \$378,583,854 | \$62,832 | \$116,416 | \$290,723 | \$21,788,181 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | - | - | - |
| Investments sold | 16,249 | 117,421 | 55 | 147 | 372 | 2,348 |
| Total Assets | 174,468,977 | 378,701,275 | 62,887 | 116,563 | 291,095 | 21,790,529 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 15,963 | 114,372 | 55 | 151 | 377 | 3,035 |
| Investments purchased | - | - | - | - | - | - |
| Total Liabilities | 15,963 | 114,372 | 55 | 151 | 377 | 3,035 |
| NET ASSETS | \$174,453,014 | \$378,586,903 | \$62,832 | \$116,412 | \$290,718 | \$21,787,494 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 174,453,014 | 378,422,536 | 62,832 | 116,412 | 290,718 | 21,773,544 |
| Contracts in payout (annuitization) period | - | 164,367 | - | - | - | 13,950 |
| NET ASSETS | \$174,453,014 | \$378,586,903 | \$62,832 | \$116,412 | \$290,718 | \$21,787,494 |
| Units Outstanding | 8,380,425 | 19,124,200 | 5,658 | 9,815 | 27,656 | 2,542,123 |
| Accumulation Unit Value | \$16.59 - \$21.01 | \$10.95 - \$26.97 | \$11.10 - \$11.11 | \$11.85 - \$11.87 | \$10.51 - \$10.52 | \$7.62 - \$10.57 |
| Cost of Investments | \$108,453,229 | \$352,542,300 | \$64,928 | \$118,900 | \$293,670 | \$13,427,220 |
| | | | Vanguard VIF | | | |
| | Vanguard VIF Balanced | Vanguard VIF Capital Growth | Conservative Allocation | Vanguard VIF Diversified Value | Vanguard VIF Equity Income | Vanguard VIF Equity Index |
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$4,067,198 | \$353,917 | \$2,467,322 | \$853,792 | \$281,226 | \$2,605,030 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | 9,271 | - | - | - | - | - |
| Investments sold | - | 432 | 1,215 | 161 | 377 | 2,591 |
| Total Assets | 4,076,469 | 354,349 | 2,468,537 | 853,953 | 281,603 | 2,607,621 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | - | 438 | 1,257 | 176 | 381 | 2,636 |
| Investments purchased | 9,336 | - | - | - | - | - |
| Total Liabilities | 9,336 | 438 | 1,257 | 176 | 381 | 2,636 |
| NET ASSETS | \$4,067,133 | \$353,911 | \$2,467,280 | \$853,777 | \$281,222 | \$2,604,985 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 4,067,133 | 353,911 | 2,467,280 | 853,777 | 281,222 | 2,604,985 |
| Contracts in payout (annuitization) period | - | - | - | - | - | - |
| NET ASSETS | \$4,067,133 | \$353,911 | \$2,467,280 | \$853,777 | \$281,222 | \$2,604,985 |
| Units Outstanding | 350,026 | 31,631 | 237,720 | 69,707 | 23,308 | 212,163 |
| Accumulation Unit Value | \$11.61 - \$11.62 | \$11.18 - \$11.20 | \$10.37 - \$10.38 | \$12.25 - \$12.26 | \$12.06 - \$12.08 | \$12.28 - \$12.28 |
| Cost of Investments | \$3,833,837 | \$345,979 | \$2,438,932 | \$823,320 | \$264,379 | \$2,419,648 |

SEPARATE ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

Variable Accounts

| | Vanguard VIF Global Bond Index | Vanguard VIF Growth | Vanguard VIF High Yield Bond | Vanguard VIF International | Vanguard VIF Mid-Cap Index | Vanguard VIF Moderate Allocation |
|--|--------------------------------------|------------------------|---------------------------------|-------------------------------|-------------------------------|--|
| ASSETS | | | | | | |
| Investments in mutual funds, at value | \$881,147 | \$650,565 | \$395,894 | \$176,998 | \$697,645 | \$6,741,031 |
| Receivables: | | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | - | 31,094 | - |
| Investments sold | 321 | 14 | 317 | 292 | - | 5,916 |
| Total Assets | 881,468 | 650,579 | 396,211 | 177,290 | 728,739 | 6,746,947 |
| LIABILITIES | | | | | | |
| Payables: | | | | | | |
| Due to Pacific Life Insurance Company | 336 | 25 | 324 | 296 | - | 6,110 |
| Investments purchased | - | - | - | - | 31,106 | - |
| Total Liabilities | 336 | 25 | 324 | 296 | 31,106 | 6,110 |
| NET ASSETS | \$881,132 | \$650,554 | \$395,887 | \$176,994 | \$697,633 | \$6,740,837 |
| NET ASSETS CONSIST OF: | | | | | | |
| Accumulation units | 881,132 | 650,554 | 395,887 | 176,994 | 697,633 | 6,740,837 |
| Contracts in payout (annuitization) period | - | - | - | - | - | - |
| NET ASSETS | \$881,132 | \$650,554 | \$395,887 | \$176,994 | \$697,633 | \$6,740,837 |
| Units Outstanding | 89,388 | 58,457 | 38,653 | 20,011 | 59,953 | 633,207 |
| Accumulation Unit Value | \$9.86 - \$9.87 | \$11.13 - \$11.14 | \$10.24 - \$10.25 | \$8.84 - \$8.85 | \$11.63 - \$11.64 | \$10.63 - \$10.65 |
| Cost of Investments | \$881,167 | \$644,391 | \$393,295 | \$190,447 | \$673,092 | \$6,669,347 |

| | Vanguard VIF Real Estate Index | Vanguard VIF Short-Term Investment- Grade | Vanguard VIF Total Bond Market Index | Vanguard VIF Total International Stock Market Index | Vanguard VIF Total Stock Market Index |
|--|--------------------------------------|--|--|---|---|
| ASSETS | | | | | |
| Investments in mutual funds, at value | \$200,387 | \$1,151,685 | \$6,439,436 | \$3,075,869 | \$3,501,077 |
| Receivables: | | | | | |
| Due from Pacific Life Insurance Company | - | - | - | 29,571 | - |
| Investments sold | 260 | 797 | 4,500 | - | 1,954 |
| Total Assets | 200,647 | 1,152,482 | 6,443,936 | 3,105,440 | 3,503,031 |
| LIABILITIES | | | | | |
| Payables: | | | | | |
| Due to Pacific Life Insurance Company | 263 | 817 | 4,598 | - | 2,008 |
| Investments purchased | - | - | - | 29,623 | - |
| Total Liabilities | 263 | 817 | 4,598 | 29,623 | 2,008 |
| NET ASSETS | \$200,384 | \$1,151,665 | \$6,439,338 | \$3,075,817 | \$3,501,023 |
| NET ASSETS CONSIST OF: | | | | | |
| Accumulation units | 200,384 | 1,151,665 | 6,439,338 | 3,075,817 | 3,501,023 |
| Contracts in payout (annuitization) period | - | - | - | - | - |
| NET ASSETS | \$200,384 | \$1,151,665 | \$6,439,338 | \$3,075,817 | \$3,501,023 |
| Units Outstanding | 15,024 | 116,337 | 651,423 | 299,572 | 296,337 |
| Accumulation Unit Value | \$13.32 - \$13.34 | \$9.89 - \$9.91 | \$9.88 - \$9.89 | \$10.26 - \$10.27 | \$11.80 - \$11.82 |
| Cost of Investments | \$185,979 | \$1,157,325 | \$6,444,634 | \$3,069,334 | \$3,324,035 |

**SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021**

Variable Accounts

| | Core Income Class I | Diversified Bond Class I | Floating Rate Income Class I | Floating Rate Income Class P (1) | High Yield Bond Class I | Inflation Managed Class I |
|--|--|---|---|---|---|--|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 334,185 | 2,273,730 | 1,582,428 | 627 | 1,947,155 | 2,322,065 |
| Administrative fees | 78,881 | 481,277 | 313,922 | 863 | 339,373 | 374,717 |
| Total Expenses | 413,066 | 2,755,007 | 1,896,350 | 1,490 | 2,286,528 | 2,696,782 |
| Net Investment Income (Loss) | (413,066) | (2,755,007) | (1,896,350) | (1,490) | (2,286,528) | (2,696,782) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (7,658) | (373,028) | 29,333 | 17 | 2,726,946 | (67,631) |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | (7,658) | (373,028) | 29,333 | 17 | 2,726,946 | (67,631) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (147,565) | (3,884,202) | 6,524,342 | 10,908 | 6,192,117 | 10,882,476 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | (\$568,289) | (\$7,012,237) | \$4,657,325 | \$9,435 | \$6,632,535 | \$8,118,063 |
| | Intermediate Bond Class I (1) | Managed Bond Class I | Short Duration Bond Class I | Emerging Markets Debt Class I | Dividend Growth Class I | Equity Index Class I |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 463 | 4,389,652 | 3,152,918 | 172,307 | 4,239,918 | 13,924,440 |
| Administrative fees | 110 | 747,367 | 680,339 | 35,898 | 841,454 | 2,976,964 |
| Total Expenses | 573 | 5,137,019 | 3,833,257 | 208,205 | 5,081,372 | 16,901,404 |
| Net Investment Income (Loss) | (573) | (5,137,019) | (3,833,257) | (208,205) | (5,081,372) | (16,901,404) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (14) | 1,113,071 | (68,106) | 9,377 | 5,064,990 | 45,849 |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | (14) | 1,113,071 | (68,106) | 9,377 | 5,064,990 | 45,849 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (271) | (5,670,882) | (1,653,375) | (1,138,942) | 95,056,118 | 351,066,628 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | (\$858) | (\$9,694,830) | (\$5,554,738) | (\$1,337,770) | \$95,039,736 | \$334,211,073 |
| | Focused Growth Class I | Growth Class I | Hedged Equity Class I (1) | Hedged Equity Class P (1) | Large-Cap Growth Class I | Large-Cap Value Class I |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 2,760,720 | 4,683,914 | 119,406 | 45 | 3,390,096 | 2,679,924 |
| Administrative fees | 510,081 | 766,836 | 28,956 | 91 | 639,924 | 454,307 |
| Total Expenses | 3,270,801 | 5,450,750 | 148,362 | 136 | 4,030,020 | 3,134,231 |
| Net Investment Income (Loss) | (3,270,801) | (5,450,750) | (148,362) | (136) | (4,030,020) | (3,134,231) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 815,069 | 15,907,382 | 15,693 | 7 | 7,795,234 | 1,537,757 |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | 815,069 | 15,907,382 | 15,693 | 7 | 7,795,234 | 1,537,757 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 42,551,095 | 72,796,833 | 924,584 | 3,263 | 48,466,042 | 51,060,325 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$40,095,363 | \$83,253,465 | \$791,915 | \$3,134 | \$52,231,256 | \$49,463,851 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | Main Street Core Class I | Mid-Cap Equity Class I | Mid-Cap Growth Class I | Mid-Cap Value Class I | Small-Cap Equity Class I | Small-Cap Growth Class I |
|--|--|--|--|--|---|---|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 3,661,031 | 2,959,935 | 3,726,094 | 1,108,402 | 728,589 | 1,610,615 |
| Administrative fees | 537,228 | 487,784 | 690,898 | 219,329 | 145,740 | 294,949 |
| Total Expenses | 4,198,259 | 3,447,719 | 4,416,992 | 1,327,731 | 874,329 | 1,905,564 |
| Net Investment Income (Loss) | (4,198,259) | (3,447,719) | (4,416,992) | (1,327,731) | (874,329) | (1,905,564) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 32,166,716 | 6,440,347 | 23,975,974 | 242,671 | (225,082) | 5,794,629 |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | 32,166,716 | 6,440,347 | 23,975,974 | 242,671 | (225,082) | 5,794,629 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 41,684,869 | 31,386,135 | 30,774,212 | 23,755,232 | 14,845,419 | (3,182,181) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$69,653,326 | \$34,378,763 | \$50,333,194 | \$22,670,172 | \$13,746,008 | \$706,884 |
| | Small-Cap Index Class I | Small-Cap Value Class I | Value Class I | Value Advantage Class I | Emerging Markets Class I | International Growth Class I (1) |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 3,147,795 | 1,534,529 | 1,634,745 | 606,557 | 2,183,972 | 206 |
| Administrative fees | 591,642 | 276,900 | 316,351 | 136,306 | 395,185 | 57 |
| Total Expenses | 3,739,437 | 1,811,429 | 1,951,096 | 742,863 | 2,579,157 | 263 |
| Net Investment Income (Loss) | (3,739,437) | (1,811,429) | (1,951,096) | (742,863) | (2,579,157) | (263) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 7,569,077 | 2,829,411 | 14,472,683 | (68,755) | 4,646,603 | (14) |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | 7,569,077 | 2,829,411 | 14,472,683 | (68,755) | 4,646,603 | (14) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 29,978,235 | 34,715,726 | 21,514,543 | 14,757,360 | (20,855,736) | 11,559 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$33,807,875 | \$35,733,708 | \$34,036,130 | \$13,945,742 | (\$18,788,290) | \$11,282 |
| | International Large-Cap Class I | International Small-Cap Class I | International Value Class I | Health Sciences Class I | Real Estate Class I | Technology Class I |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 2,796,047 | 477,282 | 1,331,026 | 3,820,715 | 1,660,891 | 2,469,950 |
| Administrative fees | 511,171 | 92,328 | 223,461 | 688,043 | 275,942 | 469,047 |
| Total Expenses | 3,307,218 | 569,610 | 1,554,487 | 4,508,758 | 1,936,833 | 2,938,997 |
| Net Investment Income (Loss) | (3,307,218) | (569,610) | (1,554,487) | (4,508,758) | (1,936,833) | (2,938,997) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 8,795,900 | 2,230,170 | 2,037,626 | 12,927,756 | 8,575,791 | 3,257,968 |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | 8,795,900 | 2,230,170 | 2,037,626 | 12,927,756 | 8,575,791 | 3,257,968 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 30,015,099 | 3,365,904 | 18,797,152 | 25,810,461 | 39,134,236 | 25,005,805 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$35,503,781 | \$5,026,464 | \$19,280,291 | \$34,229,459 | \$45,773,194 | \$25,324,776 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | ESG Diversified Class I (1) | ESG Diversified Growth Class I (1) | PSF DFA Balanced Allocation Class D | PSF DFA Balanced Allocation Class P (1) | Pacific Dynamix - Conservative Growth Class I | Pacific Dynamix - Conservative Growth Class P (1) |
|--|--|--|--|---|--|--|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 18,440 | 157 | 3,233,774 | 412 | 5,784,703 | 33 |
| Administrative fees | 4,607 | 49 | 768,267 | 824 | 1,165,779 | 65 |
| Total Expenses | 23,047 | 206 | 4,002,041 | 1,236 | 6,950,482 | 98 |
| Net Investment Income (Loss) | (23,047) | (206) | (4,002,041) | (1,236) | (6,950,482) | (98) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (2,665) | (1,684) | (142,942) | 179 | 9,299,244 | (2) |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | (2,665) | (1,684) | (142,942) | 179 | 9,299,244 | (2) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 200,851 | 6,196 | 37,925,370 | 14,708 | 26,255,915 | 389 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$175,139 | \$4,306 | \$33,780,387 | \$13,651 | \$28,604,677 | \$289 |
| | Pacific Dynamix - Moderate Class I | Pacific Dynamix - Moderate Growth Class P (1) | Pacific Dynamix - Growth Class I | Pacific Dynamix - Growth Class P (1) | Portfolio Optimization Conservative Class I | Portfolio Optimization Moderate- Conservative Class I |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 26,182,946 | 171 | 13,718,789 | 180 | 17,877,650 | 25,636,275 |
| Administrative fees | 5,588,773 | 171 | 2,985,655 | 359 | 2,847,367 | 3,974,438 |
| Total Expenses | 31,771,719 | 342 | 16,704,444 | 539 | 20,725,017 | 29,610,713 |
| Net Investment Income (Loss) | (31,771,719) | (342) | (16,704,444) | (539) | (20,725,017) | (29,610,713) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 22,828,961 | 4 | (891,469) | 17 | 64,788,253 | 113,916,575 |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | 22,828,961 | 4 | (891,469) | 17 | 64,788,253 | 113,916,575 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 238,347,011 | 2,064 | 173,221,321 | 9,000 | (33,977,961) | 13,257,239 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$229,404,253 | \$1,726 | \$155,625,408 | \$8,478 | \$10,085,275 | \$97,563,101 |
| | Portfolio Optimization Moderate Class I | Portfolio Optimization Growth Class I | Portfolio Optimization Aggressive- Growth Class I | Invesco Oppenheimer V.I. International Growth Series I (1) | Invesco Oppenheimer V.I. International Growth Series II | Invesco V.I. Balanced-Risk Allocation Series I (1) |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$730 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 111,409,390 | 103,204,174 | 22,164,745 | 9 | 193,103 | 18 |
| Administrative fees | 17,128,849 | 15,375,321 | 3,308,692 | 17 | 45,655 | 37 |
| Total Expenses | 128,538,239 | 118,579,495 | 25,473,437 | 26 | 238,758 | 55 |
| Net Investment Income (Loss) | (128,538,239) | (118,579,495) | (25,473,437) | (26) | (238,758) | 675 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 566,219,345 | 531,324,751 | 114,546,721 | (8) | (46,881) | - |
| Capital gain distributions | - | - | - | 1,776 | 1,959,721 | 727 |
| Realized Gain (Loss) on Investments | 566,219,345 | 531,324,751 | 114,546,721 | 1,768 | 1,912,840 | 727 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 214,867,298 | 436,693,617 | 129,573,944 | (2,572) | 69,519 | (660) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$652,548,404 | \$849,438,873 | \$218,647,228 | (\$830) | \$1,743,601 | \$742 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | Invesco V.I. Balanced-Risk Allocation Series II | Invesco V.I. Discovery Mid Cap Growth Series I (1) | Invesco V.I. Equity and Income Series II | Invesco V.I. Global Real Estate Series II | Invesco V.I. Global Series II | Invesco V.I. Main Street Small Cap Series I (1) |
|--|--|--|---|---|---|---|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$9,514,949 | \$- | \$976,038 | \$240,152 | \$- | \$103 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 3,675,649 | 43 | 524,652 | 88,332 | 254,916 | 21 |
| Administrative fees | 678,011 | 45 | 114,876 | 19,756 | 57,912 | 30 |
| Total Expenses | 4,353,660 | 88 | 639,528 | 108,088 | 312,828 | 51 |
| Net Investment Income (Loss) | 5,161,289 | (88) | 336,510 | 132,064 | (312,828) | 52 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 253,129 | 67 | 426,654 | (53,794) | 19,375 | (18) |
| Capital gain distributions | 10,237,386 | 2,761 | 582,597 | - | 1,365,282 | 1,736 |
| Realized Gain (Loss) on Investments | 10,490,515 | 2,828 | 1,009,251 | (53,794) | 1,384,657 | 1,718 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 8,282,406 | (6) | 7,951,614 | 1,844,386 | 2,100,444 | (820) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$23,934,210 | \$2,734 | \$9,297,375 | \$1,922,656 | \$3,172,273 | \$950 |
| | Invesco V.I. Nasdaq 100 Buffer - September Series II (1) | Invesco V.I. S&P 500 Buffer - September Series I (1) | Invesco V.I. S&P 500 Buffer - September Series II (1) | Invesco V.I. Technology Series I (1) | American Century VP Mid Cap Value Class II | American Funds IS Asset Allocation Class 1 (1) |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$1,004,600 | \$21,942 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 423 | 4 | 3,064 | 76 | 950,570 | 1,450 |
| Administrative fees | 122 | 7 | 813 | 150 | 206,840 | 1,688 |
| Total Expenses | 545 | 11 | 3,877 | 226 | 1,157,410 | 3,138 |
| Net Investment Income (Loss) | (545) | (11) | (3,877) | (226) | (152,810) | 18,804 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 25 | - | (38) | (29) | 126,847 | (184) |
| Capital gain distributions | - | 508 | 51,452 | 9,244 | - | 3,005 |
| Realized Gain (Loss) on Investments | 25 | 508 | 51,414 | 9,215 | 126,847 | 2,821 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 6,534 | (291) | (1,520) | (4,881) | 18,105,859 | 34,208 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$6,014 | \$206 | \$46,017 | \$4,108 | \$18,079,896 | \$55,833 |
| | American Funds IS Asset Allocation Class 4 | American Funds IS Capital Income Builder Class 1 (1) | American Funds IS Capital Income Builder Class 4 | American Funds IS Capital World Bond Class 4 | American Funds IS Capital World Growth and Income Class 1 (1) | American Funds IS Capital World Growth and Income Class 4 |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$52,742,044 | \$9,855 | \$3,018,760 | \$371,054 | \$739 | \$1,077,470 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 40,915,161 | 674 | 1,053,552 | 189,107 | 54 | 568,310 |
| Administrative fees | 8,385,812 | 692 | 230,622 | 44,393 | 54 | 137,295 |
| Total Expenses | 49,300,973 | 1,366 | 1,284,174 | 233,500 | 108 | 705,605 |
| Net Investment Income (Loss) | 3,441,071 | 8,489 | 1,734,586 | 137,554 | 631 | 371,865 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 1,157,858 | (78) | 25,544 | (113,268) | - | (54,811) |
| Capital gain distributions | 129,186,879 | - | - | 567,302 | - | 1,519,212 |
| Realized Gain (Loss) on Investments | 130,344,737 | (78) | 25,544 | 454,034 | - | 1,464,401 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 346,276,705 | 13,470 | 13,090,035 | (2,008,182) | 739 | 6,336,147 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$480,062,513 | \$21,881 | \$14,850,165 | (\$1,416,594) | \$1,370 | \$8,172,413 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | American Funds IS Global Balanced Class 4 | American Funds IS Global Growth Class 1 (1) | American Funds IS Global Growth Class 4 | American Funds IS Global Small Capitalization Class 4 | American Funds IS Growth Class 1 (1) | American Funds IS Growth Class 4 |
|--|---|---|---|--|--|--|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$663,173 | \$501 | \$355,693 | \$- | \$1,473 | \$426,225 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 699,485 | 185 | 1,529,657 | 377,276 | 333 | 7,401,855 |
| Administrative fees | 163,986 | 216 | 356,098 | 88,048 | 485 | 1,526,888 |
| Total Expenses | 863,471 | 401 | 1,885,755 | 465,324 | 818 | 8,928,743 |
| Net Investment Income (Loss) | (200,298) | 100 | (1,530,062) | (465,324) | 655 | (8,502,518) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (47,225) | (14) | (185,087) | (84,006) | (82) | 633,314 |
| Capital gain distributions | 4,630,125 | 7 | 8,165,857 | 1,039,963 | - | 92,929,152 |
| Realized Gain (Loss) on Investments | 4,582,900 | (7) | 7,980,770 | 955,957 | (82) | 93,562,466 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 2,743,023 | 6,636 | 16,228,027 | 1,295,382 | 22,045 | 47,132,942 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$7,125,625 | \$6,729 | \$22,678,735 | \$1,786,015 | \$22,618 | \$132,192,890 |

| | American Funds IS Growth-Income Class 1 (1) | American Funds IS Growth-Income Class 4 | American Funds IS American High-Income Trust Class 4 | American Funds IS International Class 1 (1) | American Funds IS International Class 4 | American Funds IS International Growth and Income Class 1 (1) |
|--|---|---|--|---|---|--|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$4,440 | \$4,562,328 | \$1,775,761 | \$1,654 | \$2,564,285 | \$2,361 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 323 | 4,773,145 | 408,493 | 18 | 932,072 | 118 |
| Administrative fees | 491 | 945,982 | 91,858 | 36 | 213,852 | 144 |
| Total Expenses | 814 | 5,719,127 | 500,351 | 54 | 1,145,924 | 262 |
| Net Investment Income (Loss) | 3,626 | (1,156,799) | 1,275,410 | 1,600 | 1,418,361 | 2,099 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (31) | 103,101 | (17,893) | (4) | (77,429) | (20) |
| Capital gain distributions | 579 | 4,656,096 | - | - | - | - |
| Realized Gain (Loss) on Investments | 548 | 4,759,197 | (17,893) | (4) | (77,429) | (20) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 18,282 | 88,945,461 | 1,542,872 | (3,634) | (4,541,804) | (3,938) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$22,456 | \$92,547,859 | \$2,800,389 | (\$2,038) | (\$3,200,872) | (\$1,859) |

| | American Funds IS International Growth and Income Class 4 | American Funds IS Managed Risk Asset Allocation Class P1 (2) | American Funds IS Managed Risk Asset Allocation Class P2 | American Funds IS New World Fund Class 1 (1) | American Funds IS New World Fund Class 4 | American Funds IS The Bond Fund of America Class 1 (1) |
|--|--|---|---|--|--|---|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$1,704,704 | \$- | \$2,447,707 | \$3,548 | \$521,319 | \$1,368 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 533,604 | 102 | 1,867,802 | 250 | 701,379 | 25 |
| Administrative fees | 119,830 | 203 | 411,522 | 349 | 159,297 | 49 |
| Total Expenses | 653,434 | 305 | 2,279,324 | 599 | 860,676 | 74 |
| Net Investment Income (Loss) | 1,051,270 | (305) | 168,383 | 2,949 | (339,357) | 1,294 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 180,119 | 5,986 | (19,769) | (29) | (113,120) | (3) |
| Capital gain distributions | - | - | - | 1,335 | 2,526,835 | - |
| Realized Gain (Loss) on Investments | 180,119 | 5,986 | (19,769) | 1,306 | 2,413,715 | (3) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 1,044,096 | - | 18,440,302 | (12,616) | 244,273 | (1,567) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$2,275,485 | \$5,681 | \$18,588,916 | (\$8,361) | \$2,318,631 | (\$276) |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

(2) Operations commenced or resumed during 2021 and all units were fully redeemed or transferred prior to December 31, 2021 (See Financial Highlights for commencement date of operations and date of full redemption).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | American Funds IS The Bond Fund of America Class 4 | American Funds IS U.S. Government Securities Class 1 (1) | American Funds IS U.S. Government Securities Class 4 | American Funds IS Washington Mutual Investors Class 1 (1) | American Funds IS Washington Mutual Investors Class 4 | BlackRock 60/40 Target Allocation ETF V.I. Class I |
|--|---|---|---|--|---|--|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$1,820,128 | \$532 | \$841,192 | \$2,170 | \$2,371,176 | \$3,428,188 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 1,118,168 | 9 | 864,364 | 91 | 1,566,331 | 1,362,056 |
| Administrative fees | 261,185 | 18 | 184,730 | 182 | 364,993 | 328,210 |
| Total Expenses | 1,379,353 | 27 | 1,049,094 | 273 | 1,931,324 | 1,690,266 |
| Net Investment Income (Loss) | 440,775 | 505 | (207,902) | 1,897 | 439,852 | 1,737,922 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (716,865) | - | (2,622,934) | 20 | (54,823) | (117,191) |
| Capital gain distributions | 5,484,377 | - | 7,556,078 | - | - | 12,757,263 |
| Realized Gain (Loss) on Investments | 4,767,512 | - | 4,933,144 | 20 | (54,823) | 12,640,072 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (7,169,772) | (436) | (7,071,322) | 12,106 | 40,240,184 | 353,762 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | (\$1,961,485) | \$69 | (\$2,346,080) | \$14,023 | \$40,625,213 | \$14,731,756 |
| | BlackRock Capital Appreciation V.I. Class III | BlackRock Equity Dividend V.I. Class I (1) | BlackRock Global Allocation V.I. Class I (1) | BlackRock Global Allocation V.I. Class III | BlackRock High Yield V.I. Class I (1) | BlackRock S&P 500 Index V.I. Class I (1) |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$671 | \$111 | \$13,345,199 | \$2,339 | \$2,541 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 288,130 | 67 | 13 | 18,333,289 | 146 | 106 |
| Administrative fees | 64,042 | 67 | 27 | 3,297,433 | 156 | 206 |
| Total Expenses | 352,172 | 134 | 40 | 21,630,722 | 302 | 312 |
| Net Investment Income (Loss) | (352,172) | 537 | 71 | (8,285,523) | 2,037 | 2,229 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 415,866 | (38) | (8) | 2,418,255 | (31) | (18) |
| Capital gain distributions | 8,488,548 | 40,253 | 3,104 | 264,923,219 | 366 | 11,140 |
| Realized Gain (Loss) on Investments | 8,904,414 | 40,215 | 3,096 | 267,341,474 | 335 | 11,122 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (813,138) | (33,614) | (3,320) | (179,483,530) | (630) | 879 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$7,739,104 | \$7,138 | (\$153) | \$79,572,421 | \$1,742 | \$14,230 |
| | BlackRock Small Cap Index V.I. Class I (1) | BlackRock Total Return V.I. Class I (1) | DFA VA Equity Allocation Institutional Class (1) | DFA VA Global Bond Institutional Class (1) | DFA VA Global Moderate Allocation Institutional Class (1) | DFA VA International Small Institutional Class (1) |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$3,801 | \$17 | \$2,778 | \$2,496 | \$2,510 | \$4,595 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 207 | 1 | 121 | 232 | 133 | 148 |
| Administrative fees | 312 | 2 | 134 | 318 | 159 | 172 |
| Total Expenses | 519 | 3 | 255 | 550 | 292 | 320 |
| Net Investment Income (Loss) | 3,282 | 14 | 2,523 | 1,946 | 2,218 | 4,275 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (34) | - | (12) | (12) | (11) | (238) |
| Capital gain distributions | 37,018 | 9 | 6,543 | 33 | 5,627 | 12,392 |
| Realized Gain (Loss) on Investments | 36,984 | 9 | 6,531 | 21 | 5,616 | 12,154 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (39,604) | (32) | (3,390) | (7,112) | (3,735) | (17,263) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$662 | (\$9) | \$5,664 | (\$5,145) | \$4,099 | (\$834) |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | DFA VA International Value Institutional Class (1) | DFA VA Short-Term Fixed Institutional Class (1) | DFA VA US Large Value Institutional Class (1) | DFA VA US Targeted Value Institutional Class (1) | Fidelity VIP Contrafund Initial Class (1) | Fidelity VIP Contrafund Service Class 2 |
|--|--|---|---|---|---|---|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$26,588 | \$27 | \$6,222 | \$6,870 | \$- | \$88,043 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 470 | 221 | 305 | 419 | 89 | 3,311,225 |
| Administrative fees | 576 | 351 | 419 | 512 | 97 | 719,625 |
| Total Expenses | 1,046 | 572 | 724 | 931 | 186 | 4,030,850 |
| Net Investment Income (Loss) | 25,542 | (545) | 5,498 | 5,939 | (186) | (3,942,807) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (92) | (3) | (233) | (724) | - | (180,103) |
| Capital gain distributions | - | - | - | 34,504 | 8,152 | 43,279,091 |
| Realized Gain (Loss) on Investments | (92) | (3) | (233) | 33,780 | 8,152 | 43,098,988 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (22,958) | (822) | 13,512 | (14,870) | (271) | 38,424,000 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$2,492 | (\$1,370) | \$18,777 | \$24,849 | \$7,695 | \$77,580,181 |
| | Fidelity VIP Emerging Markets Initial Class (1) | Fidelity VIP Energy Initial Class (1) | Fidelity VIP Extended Market Index Initial Class (1) | Fidelity VIP FundsManager 60% Service Class 2 | Fidelity VIP Government Money Market Initial Class (1) | Fidelity VIP Government Money Market Service Class |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$2,480 | \$1,330 | \$8,569 | \$3,919,402 | \$11 | \$42,507 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 99 | 123 | 251 | 4,189,214 | 264 | 4,338,133 |
| Administrative fees | 118 | 123 | 302 | 900,646 | 315 | 844,676 |
| Total Expenses | 217 | 246 | 553 | 5,089,860 | 579 | 5,182,809 |
| Net Investment Income (Loss) | 2,263 | 1,084 | 8,016 | (1,170,458) | (568) | (5,140,302) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (172) | 21 | (903) | (62,013) | - | - |
| Capital gain distributions | 9,062 | - | 37,055 | 6,382,506 | - | - |
| Realized Gain (Loss) on Investments | 8,890 | 21 | 36,152 | 6,320,493 | - | - |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (18,210) | 7,253 | (36,898) | 35,602,756 | - | - |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | (\$7,057) | \$8,358 | \$7,270 | \$40,752,791 | (\$568) | (\$5,140,302) |
| | Fidelity VIP Growth Opportunities Initial Class (1) | Fidelity VIP Index 500 Initial Class (1) | Fidelity VIP Investment Grade Bond Initial Class (1) | Fidelity VIP Strategic Income Service Class 2 | Fidelity VIP Value Strategies Initial Class (1) | First Trust Dorsey Wright Tactical Core Class I |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$757 | \$842 | \$2,386,339 | \$2,147 | \$179,614 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 33 | 41 | 44 | 905,484 | 111 | 456,771 |
| Administrative fees | 35 | 82 | 46 | 210,307 | 179 | 100,836 |
| Total Expenses | 68 | 123 | 90 | 1,115,791 | 290 | 557,607 |
| Net Investment Income (Loss) | (68) | 634 | 752 | 1,270,548 | 1,857 | (377,993) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (11) | 9 | (21) | (62,410) | (175) | (117,691) |
| Capital gain distributions | 978 | 80 | 822 | 1,539,244 | 12,897 | 1,310,396 |
| Realized Gain (Loss) on Investments | 967 | 89 | 801 | 1,476,834 | 12,722 | 1,192,705 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (3,245) | 5,327 | (2,062) | (604,309) | (7,096) | 3,938,875 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | (\$2,346) | \$6,050 | (\$509) | \$2,143,073 | \$7,483 | \$4,753,587 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | First Trust Multi Income Allocation Class I | 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 |
|--|--|--|--|--|---|---|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$449,481 | \$6,430,715 | \$467,276 | \$4,348,043 | \$2,622,571 | \$4,888,716 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 189,280 | 7,362,964 | 182,407 | 3,319,269 | 559,952 | 1,512,617 |
| Administrative fees | 44,652 | 1,494,653 | 40,615 | 563,650 | 116,952 | 327,944 |
| Total Expenses | 233,932 | 8,857,617 | 223,022 | 3,882,919 | 676,904 | 1,840,561 |
| Net Investment Income (Loss) | 215,549 | (2,426,902) | 244,254 | 465,124 | 1,945,667 | 3,048,155 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (2,375) | 4,152,812 | (633,771) | (4,208,627) | 129,539 | (3,173,707) |
| Capital gain distributions | - | 5,174,374 | - | - | - | - |
| Realized Gain (Loss) on Investments | (2,375) | 9,327,186 | (633,771) | (4,208,627) | 129,539 | (3,173,707) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 1,829,400 | 62,750,167 | 3,137,370 | 29,824,286 | 5,885,867 | 31,629,770 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$2,042,574 | \$69,650,451 | \$2,747,853 | \$26,080,783 | \$7,961,073 | \$31,504,218 |
| | Franklin Rising Dividends VIP Class 1 (1) | Franklin Rising Dividends VIP Class 2 | Franklin Small-Mid Cap Growth VIP Class 1 (1) | Franklin Strategic Income VIP Class 1 (1) | Templeton Foreign VIP Class 1 (1) | Templeton Global Bond VIP Class 1 (1) |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$406 | \$2,011,566 | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 110 | 2,245,902 | 40 | - | 9 | 55 |
| Administrative fees | 110 | 479,992 | 80 | - | 19 | 71 |
| Total Expenses | 220 | 2,725,894 | 120 | - | 28 | 126 |
| Net Investment Income (Loss) | 186 | (714,328) | (120) | - | (28) | (126) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 67 | 653,435 | (13) | - | (2) | (29) |
| Capital gain distributions | 1,230 | 7,576,110 | - | - | - | - |
| Realized Gain (Loss) on Investments | 1,297 | 8,229,545 | (13) | - | (2) | (29) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 9,013 | 45,634,729 | (2,398) | - | (1,353) | (1,218) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$10,496 | \$53,149,946 | (\$2,531) | \$- | (\$1,383) | (\$1,373) |
| | Templeton Global Bond VIP Class 2 | Goldman Sachs VIT Mid Cap Value Institutional Shares (1) | Ivy VIP Asset Strategy Class II | Ivy VIP Energy Class II | Janus Henderson Balanced Institutional Shares (1) | Janus Henderson Balanced Service Shares |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$500 | \$300,074 | \$499,725 | \$11,003 | \$34,296,738 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 710,577 | 79 | 169,264 | 331,943 | 1,123 | 50,419,536 |
| Administrative fees | 156,291 | 157 | 36,344 | 67,545 | 2,246 | 11,400,229 |
| Total Expenses | 866,868 | 236 | 205,608 | 399,488 | 3,369 | 61,819,765 |
| Net Investment Income (Loss) | (866,868) | 264 | 94,466 | 100,237 | 7,634 | (27,523,027) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (3,230,059) | (5) | (27,564) | 85,682 | 112 | (1,812,015) |
| Capital gain distributions | - | 14,716 | 1,909,068 | - | 6,037 | 36,177,021 |
| Realized Gain (Loss) on Investments | (3,230,059) | 14,711 | 1,881,504 | 85,682 | 6,149 | 34,365,006 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (624,224) | (2,757) | (606,550) | 8,226,892 | 123,146 | 712,430,398 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | (\$4,721,151) | \$12,218 | \$1,369,420 | \$8,412,811 | \$136,929 | \$719,272,377 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | Janus Henderson Enterprise Institutional Shares (1) | Janus Henderson Flexible Bond Service Shares | JPMorgan Insurance Trust Core Bond Class 1 | JPMorgan Insurance Trust Global Allocation Class 2 | JPMorgan Insurance Trust Income Builder Class 2 | JPMorgan Insurance Trust Mid Cap Value Class 1 |
|--|--|--|---|---|--|---|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$645,897 | \$3,186 | \$112,274 | \$399,698 | \$1,036 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 2 | 406,713 | 2,146 | 131,492 | 144,574 | 1,480 |
| Administrative fees | 5 | 87,089 | 257 | 28,483 | 31,311 | 172 |
| Total Expenses | 7 | 493,802 | 2,403 | 159,975 | 175,885 | 1,652 |
| Net Investment Income (Loss) | (7) | 152,095 | 783 | (47,701) | 223,813 | (616) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | - | (199,986) | 129 | 13,481 | 14,208 | 103 |
| Capital gain distributions | - | 965,924 | 2,322 | 562,924 | 51,129 | 5,704 |
| Realized Gain (Loss) on Investments | - | 765,938 | 2,451 | 576,405 | 65,337 | 5,807 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 42 | (1,840,938) | (8,022) | 531,091 | 726,489 | 21,867 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$35 | (\$922,905) | (\$4,788) | \$1,059,795 | \$1,015,639 | \$27,058 |
| | JPMorgan Insurance Trust U.S. Equity Class 1 | ClearBridge Variable Aggressive Growth - Class II | Western Asset Core Plus VIT Class I (1) | Lord Abbett Bond Debenture Class VC | Lord Abbett Total Return Class VC | MFS International Growth - Initial Class (1) |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$197 | \$25,368 | \$14,865 | \$5,010,463 | \$5,862,000 | \$943 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 335 | 143,845 | 334 | 1,325,757 | 2,135,942 | 399 |
| Administrative fees | 40 | 33,642 | 440 | 291,920 | 486,773 | 399 |
| Total Expenses | 375 | 177,487 | 774 | 1,617,677 | 2,622,715 | 798 |
| Net Investment Income (Loss) | (178) | (152,119) | 14,091 | 3,392,786 | 3,239,285 | 145 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 61 | 136,631 | (649) | (78,363) | (322,251) | (70) |
| Capital gain distributions | 1,175 | 4,158,067 | - | 2,650,788 | 2,118,426 | 7,694 |
| Realized Gain (Loss) on Investments | 1,236 | 4,294,698 | (649) | 2,572,425 | 1,796,175 | 7,624 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 5,438 | (2,807,033) | (17,519) | (3,056,927) | (8,284,479) | (4,979) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$6,496 | \$1,335,546 | (\$4,077) | \$2,908,284 | (\$3,249,019) | \$2,790 |
| | MFS Massachusetts Investors Growth Stock - Service Class | MFS New Discovery Series - Initial Class (1) | MFS Total Return Series - Service Class | MFS Utilities Series - Initial Class (1) | MFS Utilities Series - Service Class | MFS Value Series - Initial Class (1) |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$26,514 | \$- | \$7,661,383 | \$636 | \$905,502 | \$279 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 547,403 | 379 | 4,828,773 | 53 | 585,820 | 32 |
| Administrative fees | 125,739 | 471 | 982,442 | 59 | 125,008 | 36 |
| Total Expenses | 673,142 | 850 | 5,811,215 | 112 | 710,828 | 68 |
| Net Investment Income (Loss) | (646,628) | (850) | 1,850,168 | 524 | 194,674 | 211 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 2,833,896 | (453) | 889,522 | (8) | (66,808) | (3) |
| Capital gain distributions | 10,957,550 | 39,673 | 23,237,636 | 1,239 | 2,040,965 | 464 |
| Realized Gain (Loss) on Investments | 13,791,446 | 39,220 | 24,127,158 | 1,231 | 1,974,157 | 461 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 5,403,530 | (67,220) | 28,191,116 | 1,153 | 4,839,265 | 939 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$18,548,348 | (\$28,850) | \$54,168,442 | \$2,908 | \$7,008,096 | \$1,611 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | MFS Value Series - Service Class | Neuberger Berman U.S. Equity Index PutWrite Strategy Class S | TOPS Balanced ETF Class 1 (1) | TOPS Growth ETF Class 1 (1) | PIMCO All Asset - Advisor Class | PIMCO Commodity- RealReturn Strategy - Advisor Class |
|--|--|---|---|---|--|--|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$1,002,534 | \$7,604 | \$- | \$654 | \$399,280 | \$603,397 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 595,252 | 19,344 | 22 | 229 | 38,894 | 148,154 |
| Administrative fees | 132,153 | 4,943 | 22 | 248 | 8,529 | 31,249 |
| Total Expenses | 727,405 | 24,287 | 44 | 477 | 47,423 | 179,403 |
| Net Investment Income (Loss) | 275,129 | (16,683) | (44) | 177 | 351,857 | 423,994 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 1,721,379 | (6,254) | - | 23 | (7,895) | (101,426) |
| Capital gain distributions | 1,970,549 | 157,164 | - | - | - | - |
| Realized Gain (Loss) on Investments | 3,691,928 | 150,910 | - | 23 | (7,895) | (101,426) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 14,994,598 | 194,542 | 179 | 10,497 | 124,895 | 2,676,010 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$18,961,655 | \$328,769 | \$135 | \$10,697 | \$468,857 | \$2,998,578 |
| | PIMCO Emerging Markets Bond Institutional Class (1) | PIMCO Income - Advisor Class | PIMCO Low Duration Institutional Class (1) | PIMCO Total Return Institutional Class (1) | PSF International Growth Class II | PSF Mid-Cap Growth Class II |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$2,122 | \$387,934 | \$96 | \$1,034 | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 117 | 122,189 | 17 | 143 | 997 | 424 |
| Administrative fees | 130 | 29,292 | 35 | 151 | 104 | 42 |
| Total Expenses | 247 | 151,481 | 52 | 294 | 1,101 | 466 |
| Net Investment Income (Loss) | 1,875 | 236,453 | 44 | 740 | (1,101) | (466) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (264) | (9,699) | (1) | (47) | 3,066 | 224 |
| Capital gain distributions | - | - | - | 20 | - | - |
| Realized Gain (Loss) on Investments | (264) | (9,699) | (1) | (27) | 3,066 | 224 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (4,231) | (108,668) | (361) | (797) | 4,721 | 2,487 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | (\$2,620) | \$118,086 | (\$318) | (\$84) | \$6,686 | \$2,245 |
| | PSF PGIM Jennison Growth Class II | PSF PGIM Jennison Value Class II | Schwab Government Money Market (2) | Schwab S&P 500 Index Fund (1) | Schwab VIT Balanced | Schwab VIT Balanced with Growth |
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$1 | \$20,653 | \$979,843 | \$2,076,466 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 1,630 | 1,327 | 31 | 3,561 | 267,368 | 588,941 |
| Administrative fees | 186 | 146 | 22 | 5,812 | 185,449 | 387,327 |
| Total Expenses | 1,816 | 1,473 | 53 | 9,373 | 452,817 | 976,268 |
| Net Investment Income (Loss) | (1,816) | (1,473) | (52) | 11,280 | 527,026 | 1,100,198 |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 16,254 | 3,360 | - | (469) | 453,625 | 1,264,866 |
| Capital gain distributions | - | - | - | - | 2,015 | - |
| Realized Gain (Loss) on Investments | 16,254 | 3,360 | - | (469) | 455,640 | 1,264,866 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 2,147 | 19,419 | - | 515,927 | 4,385,877 | 13,224,152 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$16,585 | \$21,306 | (\$52) | \$526,738 | \$5,368,543 | \$15,589,216 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

(2) Operations commenced or resumed during 2021 and all units were fully redeemed or transferred prior to December 31, 2021 (See Financial Highlights for commencement date of operations and date of full redemption).

See Notes to Financial Statements

SEPARATE ACCOUNT A
STATEMENTS OF OPERATIONS (Continued)
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | Schwab VIT Growth | State Street Total Return V.I.S. Class 3 | T. Rowe Price Blue Chip Growth - I (1) | T. Rowe Price Equity Income - I (1) | T. Rowe Price Health Sciences - I (1) | VanEck VIP Global Resources Class S |
|--|------------------------------|---|---|--|--|--|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$2,169,365 | \$6,918,187 | \$- | \$932 | \$- | \$68,406 |
| EXPENSES | | | | | | |
| Mortality and expense risk | 595,573 | 4,160,879 | 80 | 111 | 282 | 227,197 |
| Administrative fees | 414,052 | 731,822 | 82 | 145 | 361 | 47,622 |
| Total Expenses | 1,009,625 | 4,892,701 | 162 | 256 | 643 | 274,819 |
| Net Investment Income (Loss) | 1,159,740 | 2,025,486 | (162) | 676 | (643) | (206,413) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | 2,081,318 | 5,044,216 | 9 | (349) | (105) | (7,369) |
| Capital gain distributions | - | 48,928,038 | 6,697 | 8,115 | 15,913 | - |
| Realized Gain (Loss) on Investments | 2,081,318 | 53,972,254 | 6,706 | 7,766 | 15,808 | (7,369) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 18,033,294 | (12,777,473) | (2,096) | (2,484) | (2,947) | 3,278,344 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$21,274,352 | \$43,220,267 | \$4,448 | \$5,958 | \$12,218 | \$3,064,562 |

| | Vanguard VIF Balanced (1) | Vanguard VIF Capital Growth (1) | Vanguard VIF Conservative Allocation (1) | Vanguard VIF Diversified Value (1) | Vanguard VIF Equity Income (1) | Vanguard VIF Equity Index (1) |
|--|--------------------------------------|--|---|---|---|--|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 2,757 | 220 | 1,710 | 651 | 365 | 855 |
| Administrative fees | 4,656 | 273 | 2,383 | 663 | 365 | 1,710 |
| Total Expenses | 7,413 | 493 | 4,093 | 1,314 | 730 | 2,565 |
| Net Investment Income (Loss) | (7,413) | (493) | (4,093) | (1,314) | (730) | (2,565) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (1,892) | (12) | (486) | 7 | (16) | 23 |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | (1,892) | (12) | (486) | 7 | (16) | 23 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 233,361 | 7,938 | 28,390 | 30,472 | 16,847 | 185,382 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$224,056 | \$7,433 | \$23,811 | \$29,165 | \$16,101 | \$182,840 |

| | Vanguard VIF Global Bond Index (1) | Vanguard VIF Growth (1) | Vanguard VIF High Yield Bond (1) | Vanguard VIF International (1) | Vanguard VIF Mid-Cap Index (1) | Vanguard VIF Moderate Allocation (1) |
|--|---|------------------------------------|---|---|---|---|
| INVESTMENT INCOME | | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | | |
| Mortality and expense risk | 444 | 529 | 207 | 167 | 335 | 2,175 |
| Administrative fees | 467 | 530 | 245 | 205 | 453 | 3,414 |
| Total Expenses | 911 | 1,059 | 452 | 372 | 788 | 5,589 |
| Net Investment Income (Loss) | (911) | (1,059) | (452) | (372) | (788) | (5,589) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | |
| Realized gain (loss) on sale of investments | (15) | (72) | (5) | (127) | 931 | (1,201) |
| Capital gain distributions | - | - | - | - | - | - |
| Realized Gain (Loss) on Investments | (15) | (72) | (5) | (127) | 931 | (1,201) |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | (20) | 6,174 | 2,599 | (13,449) | 24,553 | 71,684 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | (\$946) | \$5,043 | \$2,142 | (\$13,948) | \$24,696 | \$64,894 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

SEPARATE ACCOUNT A
 STATEMENTS OF OPERATIONS (Continued)
 FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2021

Variable Accounts

| | Vanguard VIF Real Estate Index (1) | Vanguard VIF Short-Term Investment- Grade (1) | Vanguard VIF Total Bond Market Index (1) | Vanguard VIF Total International Stock Market Index (1) | Vanguard VIF Total Stock Market Index (1) |
|--|--|--|--|---|---|
| INVESTMENT INCOME | | | | | |
| Dividends | \$- | \$- | \$- | \$- | \$- |
| EXPENSES | | | | | |
| Mortality and expense risk | 90 | 624 | 2,663 | 1,441 | 1,753 |
| Administrative fees | 144 | 885 | 4,163 | 2,098 | 2,700 |
| Total Expenses | 234 | 1,509 | 6,826 | 3,539 | 4,453 |
| Net Investment Income (Loss) | (234) | (1,509) | (6,826) | (3,539) | (4,453) |
| REALIZED GAIN (LOSS) ON INVESTMENTS | | | | | |
| Realized gain (loss) on sale of investments | (5) | (21) | (295) | (481) | 4,916 |
| Capital gain distributions | - | - | - | - | - |
| Realized Gain (Loss) on Investments | (5) | (21) | (295) | (481) | 4,916 |
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS | 14,408 | (5,640) | (5,198) | 6,535 | 177,042 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$14,169 | (\$7,170) | (\$12,319) | \$2,515 | \$177,505 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Core Income Class I | | Diversified Bond Class I | | Floating Rate Income Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$413,066) | (\$339,275) | (\$2,755,007) | (\$2,417,776) | (\$1,896,350) | (\$1,822,128) |
| Realized gain (loss) on investments | (7,658) | (355,123) | (373,028) | (632,715) | 29,333 | (317,105) |
| Change in net unrealized appreciation (depreciation) on investments | (147,565) | 3,003,212 | (3,884,202) | 19,618,028 | 6,524,342 | 4,707,540 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (568,289) | 2,308,814 | (7,012,237) | 16,567,537 | 4,657,325 | 2,568,307 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 5,910,656 | 7,039,076 | 32,741,645 | 23,500,295 | 10,197,689 | 5,317,200 |
| Transfers between variable and fixed accounts, net | (1,250,320) | 8,406,427 | 16,753,315 | 22,078,194 | 24,343,106 | (14,518,151) |
| Contract benefits and terminations | (3,013,583) | (3,208,419) | (25,228,936) | (18,612,936) | (19,626,081) | (24,588,397) |
| Contract charges and deductions | (3,967) | (11,835) | (275,451) | (277,056) | (217,996) | (215,621) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | 409 | 386 | (3,953) | (2,594) | (9,970) | 1 |
| Other | (465) | (343) | (7,110) | (4,426) | 957 | 2,680 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 1,642,730 | 12,225,292 | 23,979,510 | 26,681,477 | 14,687,705 | (34,002,288) |
| NET INCREASE (DECREASE) IN NET ASSETS | 1,074,441 | 14,534,106 | 16,967,273 | 43,249,014 | 19,345,030 | (31,433,981) |
| NET ASSETS | | | | | | |
| Beginning of Year | 38,329,877 | 23,795,771 | 225,524,712 | 182,275,698 | 133,786,363 | 165,220,344 |
| End of Year | \$39,404,318 | \$38,329,877 | \$242,491,985 | \$225,524,712 | \$153,131,393 | \$133,786,363 |
| | Floating Rate Income Class P (1) | | High Yield Bond Class I | | Inflation Managed Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$1,490) | | (\$2,286,528) | (\$2,216,203) | (\$2,696,782) | (\$2,459,805) |
| Realized gain (loss) on investments | 17 | | 2,726,946 | 8,627,075 | (67,631) | 988,522 |
| Change in net unrealized appreciation (depreciation) on investments | 10,908 | | 6,192,117 | (968,824) | 10,882,476 | 17,503,980 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 9,435 | | 6,632,535 | 5,442,048 | 8,118,063 | 16,032,697 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 816,248 | | 10,100,544 | 6,327,168 | 14,714,702 | 4,105,872 |
| Transfers between variable and fixed accounts, net | 1,807 | | 4,498,267 | (4,157,833) | 32,024,228 | 11,588,597 |
| Contract benefits and terminations | (4,689) | | (21,770,283) | (18,077,387) | (22,075,582) | (19,453,938) |
| Contract charges and deductions | - | | (296,195) | (307,194) | (304,063) | (277,485) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | (13,126) | (699) | (9,514) | (8,525) |
| Other | (40) | | 21,371 | (1,882) | (155) | (559) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 813,326 | | (7,459,422) | (16,217,827) | 24,349,616 | (4,046,038) |
| NET INCREASE (DECREASE) IN NET ASSETS | 822,761 | | (826,887) | (10,775,779) | 32,467,679 | 11,986,659 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 169,940,567 | 180,716,346 | 181,604,575 | 169,617,916 |
| End of Year or Period | \$822,761 | | \$169,113,680 | \$169,940,567 | \$214,072,254 | \$181,604,575 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Intermediate Bond Class I (1) | | Managed Bond Class I | | Short Duration Bond Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$573) | | (\$5,137,019) | (\$5,212,124) | (\$3,833,257) | (\$3,514,086) |
| Realized gain (loss) on investments | (14) | | 1,113,071 | 3,190,105 | (68,106) | 143,734 |
| Change in net unrealized appreciation (depreciation) on investments | (271) | | (5,670,882) | 27,499,097 | (1,653,375) | 11,658,511 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (858) | | (9,694,830) | 25,477,078 | (5,554,738) | 8,288,159 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 720,471 | | 31,967,006 | 23,965,013 | 24,924,186 | 24,718,297 |
| Transfers between variable and fixed accounts, net | 264,002 | | 22,588,787 | 24,734,225 | 45,560,960 | 40,193,640 |
| Contract benefits and terminations | (19,594) | | (55,827,165) | (50,975,721) | (54,546,352) | (54,168,625) |
| Contract charges and deductions | (25) | | (597,715) | (592,659) | (1,383,425) | (1,509,100) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | (28,409) | (31,413) | (52) | (7,419) |
| Other | (32) | | 1,498 | (4,195) | 3,179 | (6,870) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 964,822 | | (1,895,998) | (2,904,750) | 14,558,496 | 9,219,923 |
| NET INCREASE (DECREASE) IN NET ASSETS | 963,964 | | (11,590,828) | 22,572,328 | 9,003,758 | 17,508,082 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 403,577,841 | 381,005,513 | 359,491,780 | 341,983,698 |
| End of Year or Period | \$963,964 | | \$391,987,013 | \$403,577,841 | \$368,495,538 | \$359,491,780 |
| | Emerging Markets Debt Class I | | Dividend Growth Class I | | Equity Index Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$208,205) | (\$212,847) | (\$5,081,372) | (\$4,116,618) | (\$16,901,404) | (\$12,638,962) |
| Realized gain (loss) on investments | 9,377 | (98,313) | 5,064,990 | 2,471,101 | 45,849 | 2,431,796 |
| Change in net unrealized appreciation (depreciation) on investments | (1,138,942) | 97,481 | 95,056,118 | 42,781,256 | 351,066,628 | 181,269,923 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (1,337,770) | (213,679) | 95,039,736 | 41,135,739 | 334,211,073 | 171,062,757 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 1,564,016 | 916,904 | 39,706,495 | 26,640,101 | 219,946,080 | 111,702,986 |
| Transfers between variable and fixed accounts, net | 809,795 | (452,378) | 3,322,200 | (4,717,100) | (6,569,485) | (27,842,638) |
| Contract benefits and terminations | (1,874,123) | (2,331,177) | (44,770,291) | (30,325,916) | (124,097,171) | (91,218,533) |
| Contract charges and deductions | (29,124) | (34,011) | (786,669) | (778,018) | (593,228) | (532,266) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | (10,881) | (8,408) | (9,467) | (10,492) |
| Other | (234) | (238) | 15,576 | 13,554 | 30,765 | 10,869 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 470,330 | (1,900,900) | (2,523,570) | (9,175,787) | 88,707,494 | (7,890,074) |
| NET INCREASE (DECREASE) IN NET ASSETS | (867,440) | (2,114,579) | 92,516,166 | 31,959,952 | 422,918,567 | 163,172,683 |
| NET ASSETS | | | | | | |
| Beginning of Year | 18,134,828 | 20,249,407 | 392,591,032 | 360,631,080 | 1,207,544,897 | 1,044,372,214 |
| End of Year | \$17,267,388 | \$18,134,828 | \$485,107,198 | \$392,591,032 | \$1,630,463,464 | \$1,207,544,897 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Focused Growth Class I | | Growth Class I | | Hedged Equity Class I (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$3,270,801) | (\$2,504,848) | (\$5,450,750) | (\$4,487,729) | (\$148,362) | |
| Realized gain (loss) on investments | 815,069 | 15,662,731 | 15,907,382 | 15,326,873 | 15,693 | |
| Change in net unrealized appreciation (depreciation) on investments | 42,551,095 | 44,850,386 | 72,796,833 | 80,246,561 | 924,584 | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 40,095,363 | 58,008,269 | 83,253,465 | 91,085,705 | 791,915 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 26,882,414 | 17,886,082 | 38,593,612 | 25,003,243 | 25,517,971 | |
| Transfers between variable and fixed accounts, net | 3,041,380 | (13,032,918) | (10,456,522) | (9,142,768) | 11,218,209 | |
| Contract benefits and terminations | (22,588,124) | (19,834,456) | (42,404,905) | (33,498,940) | (468,769) | |
| Contract charges and deductions | (194,488) | (174,668) | (412,766) | (359,013) | (95,199) | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (4,466) | (2,247) | (10,776) | (9,733) | - | |
| Other | (1,734) | 8,542 | 11,786 | 23,915 | (1,623) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 7,134,982 | (15,149,665) | (14,679,571) | (17,983,296) | 36,170,589 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 47,230,345 | 42,858,604 | 68,573,894 | 73,102,409 | 36,962,504 | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 219,367,794 | 176,509,190 | 386,224,796 | 313,122,387 | - | |
| End of Year or Period | \$266,598,139 | \$219,367,794 | \$454,798,690 | \$386,224,796 | \$36,962,504 | |
| | Hedged Equity Class P (1) | | Large-Cap Growth Class I | | Large-Cap Value Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$136) | | (\$4,030,020) | (\$3,228,939) | (\$3,134,231) | (\$2,479,727) |
| Realized gain (loss) on investments | 7 | | 7,795,234 | 3,459,189 | 1,537,757 | 10,222,123 |
| Change in net unrealized appreciation (depreciation) on investments | 3,263 | | 48,466,042 | 76,159,983 | 51,060,325 | 122,931 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 3,134 | | 52,231,256 | 76,390,233 | 49,463,851 | 7,865,327 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 12,800 | | 32,459,983 | 21,673,074 | 19,581,232 | 8,202,399 |
| Transfers between variable and fixed accounts, net | 101,088 | | (17,163,770) | 4,671,526 | 11,659,079 | 582,237 |
| Contract benefits and terminations | (781) | | (31,236,786) | (23,161,816) | (24,794,655) | (21,563,512) |
| Contract charges and deductions | (275) | | (239,495) | (248,723) | (205,062) | (178,117) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | (5,524) | (22,413) | (16,012) | (19,926) |
| Other | (93) | | 19,197 | 1,549 | 21,002 | 12,603 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 112,739 | | (16,166,395) | 2,913,197 | 6,245,584 | (12,964,316) |
| NET INCREASE (DECREASE) IN NET ASSETS | 115,873 | | 36,064,861 | 79,303,430 | 55,709,435 | (5,098,989) |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 292,565,788 | 213,262,358 | 200,560,402 | 205,659,391 |
| End of Year or Period | \$115,873 | | \$328,630,649 | \$292,565,788 | \$256,269,837 | \$200,560,402 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Main Street Core Class I | | Mid-Cap Equity Class I | | Mid-Cap Growth Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$4,198,259) | (\$3,680,503) | (\$3,447,719) | (\$2,699,330) | (\$4,416,992) | (\$3,405,139) |
| Realized gain (loss) on investments | 32,166,716 | 31,711,499 | 6,440,347 | 16,449,180 | 23,975,974 | 25,600,264 |
| Change in net unrealized appreciation (depreciation) on investments | 41,684,869 | 2,382,300 | 31,386,135 | 34,815,939 | 30,774,212 | 91,255,564 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 69,653,326 | 30,413,296 | 34,378,763 | 48,565,789 | 50,333,194 | 113,450,689 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 7,860,014 | 5,414,354 | 19,222,736 | 8,398,140 | 31,517,119 | 19,167,403 |
| Transfers between variable and fixed accounts, net | (8,810,113) | (14,444,016) | 2,510,903 | (10,640,577) | (21,612,443) | (21,884,417) |
| Contract benefits and terminations | (34,710,742) | (30,881,828) | (25,269,675) | (20,355,680) | (33,101,164) | (26,566,749) |
| Contract charges and deductions | (417,387) | (429,142) | (248,749) | (225,606) | (618,725) | (608,172) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (47,736) | (3,474) | (8,911) | (22,891) | (9,988) | (997) |
| Other | 8,454 | 5,141 | 8,509 | 404 | 10,671 | 11,779 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (36,117,510) | (40,338,965) | (3,785,187) | (22,846,210) | (23,814,530) | (29,881,153) |
| NET INCREASE (DECREASE) IN NET ASSETS | 33,535,816 | (9,925,669) | 30,593,576 | 25,719,579 | 26,518,664 | 83,569,536 |
| NET ASSETS | | | | | | |
| Beginning of Year | 283,532,001 | 293,457,670 | 234,858,057 | 209,138,478 | 341,825,807 | 258,256,271 |
| End of Year | \$317,067,817 | \$283,532,001 | \$265,451,633 | \$234,858,057 | \$368,344,471 | \$341,825,807 |
| | Mid-Cap Value Class I | | Small-Cap Equity Class I | | Small-Cap Growth Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$1,327,731) | (\$972,096) | (\$874,329) | (\$577,693) | (\$1,905,564) | (\$1,457,813) |
| Realized gain (loss) on investments | 242,671 | 5,644,514 | (225,082) | 786,137 | 5,794,629 | 12,895,889 |
| Change in net unrealized appreciation (depreciation) on investments | 23,755,232 | (2,750,116) | 14,845,419 | 2,239,736 | (3,182,181) | 43,331,345 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 22,670,172 | 1,922,302 | 13,746,008 | 2,448,180 | 706,884 | 54,769,421 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 13,943,220 | 4,108,125 | 9,987,117 | 2,772,665 | 21,739,561 | 6,590,987 |
| Transfers between variable and fixed accounts, net | 8,478,026 | (6,839,670) | 697,420 | (68,486) | (7,004,778) | (9,571,378) |
| Contract benefits and terminations | (9,812,591) | (11,024,230) | (5,389,147) | (4,724,111) | (17,325,600) | (12,450,273) |
| Contract charges and deductions | (150,041) | (132,941) | (95,377) | (75,776) | (327,663) | (354,884) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (223) | 305 | (3,930) | 38 | (3,703) | (67) |
| Other | 3,644 | 1,256 | (13,997) | 1,123 | (5,075) | (3,593) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 12,462,035 | (13,887,155) | 5,182,086 | (2,094,547) | (2,927,258) | (15,789,208) |
| NET INCREASE (DECREASE) IN NET ASSETS | 35,132,207 | (11,964,853) | 18,928,094 | 353,633 | (2,220,374) | 38,980,213 |
| NET ASSETS | | | | | | |
| Beginning of Year | 85,401,943 | 97,366,796 | 54,784,251 | 54,430,618 | 155,145,306 | 116,165,093 |
| End of Year | \$120,534,150 | \$85,401,943 | \$73,712,345 | \$54,784,251 | \$152,924,932 | \$155,145,306 |

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

| | Variable Accounts | | | | | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|------------------------------------|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Small-Cap Index Class I | | Small-Cap Value Class I | | Value Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$3,739,437) | (\$2,727,910) | (\$1,811,429) | (\$1,207,879) | (\$1,951,096) | (\$1,766,520) |
| Realized gain (loss) on investments | 7,569,077 | 5,054,124 | 2,829,411 | 4,917,769 | 14,472,683 | 6,315,968 |
| Change in net unrealized appreciation (depreciation) on investments | 29,978,235 | 39,293,645 | 34,715,726 | (2,362,374) | 21,514,543 | (17,471,635) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 33,807,875 | 41,619,859 | 35,733,708 | 1,347,516 | 34,036,130 | (12,922,187) |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 27,135,140 | 13,911,734 | 12,594,678 | 3,525,593 | 4,768,752 | 3,545,294 |
| Transfers between variable and fixed accounts, net | (366,974) | (2,811,458) | 3,563,972 | 312,630 | (6,543,140) | 4,713,485 |
| Contract benefits and terminations | (28,849,524) | (19,875,818) | (13,566,118) | (11,391,611) | (20,208,874) | (15,879,434) |
| Contract charges and deductions | (224,453) | (197,969) | (183,727) | (153,557) | (766,694) | (807,130) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (5,875) | (9,130) | 686 | (2,550) | (8,812) | (5,506) |
| Other | 14,024 | 17,178 | 1,421 | 139 | 5,204 | 8,562 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (2,297,662) | (8,965,463) | 2,410,912 | (7,709,356) | (22,753,564) | (8,424,729) |
| NET INCREASE (DECREASE) IN NET ASSETS | 31,510,213 | 32,654,396 | 38,144,620 | (6,361,840) | 11,282,566 | (21,346,916) |
| NET ASSETS | | | | | | |
| Beginning of Year | 265,843,742 | 233,189,346 | 108,118,275 | 114,480,115 | 176,480,230 | 197,827,146 |
| End of Year | \$297,353,955 | \$265,843,742 | \$146,262,895 | \$108,118,275 | \$187,762,796 | \$176,480,230 |
| | Value Advantage Class I | | Emerging Markets Class I | | International Growth Class I (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$742,863) | (\$419,327) | (\$2,579,157) | (\$2,302,089) | (\$263) | |
| Realized gain (loss) on investments | (68,755) | (1,071,360) | 4,646,603 | 17,227,354 | (14) | |
| Change in net unrealized appreciation (depreciation) on investments | 14,757,360 | (156,195) | (20,855,736) | 11,987,853 | 11,559 | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 13,945,742 | (1,646,882) | (18,788,290) | 26,913,118 | 11,282 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 16,468,105 | 4,519,780 | 13,051,082 | 7,112,411 | 330,496 | |
| Transfers between variable and fixed accounts, net | 4,574,230 | 3,379,381 | 3,775,999 | (9,226,656) | 87,401 | |
| Contract benefits and terminations | (4,287,631) | (2,310,263) | (18,199,923) | (19,438,929) | - | |
| Contract charges and deductions | (61,315) | (42,586) | (343,481) | (353,381) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | 114 | 109 | (5,393) | (8,227) | - | |
| Other | (961) | (3,311) | 655 | 18,899 | (15) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 16,692,542 | 5,543,110 | (1,721,061) | (21,895,883) | 417,882 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 30,638,284 | 3,896,228 | (20,509,351) | 5,017,235 | 429,164 | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 46,722,273 | 42,826,045 | 204,655,526 | 199,638,291 | - | |
| End of Year or Period | \$77,360,557 | \$46,722,273 | \$184,146,175 | \$204,655,526 | \$429,164 | |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | International Large-Cap Class I | International Large-Cap Class I | International Small-Cap Class I | International Small-Cap Class I | International Value Class I | International Value Class I |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$3,307,218) | (\$2,869,752) | (\$569,610) | (\$479,880) | (\$1,554,487) | (\$1,241,977) |
| Realized gain (loss) on investments | 8,795,900 | 11,737,640 | 2,230,170 | 2,151,523 | 2,037,626 | 1,879,749 |
| Change in net unrealized appreciation (depreciation) on investments | 30,015,099 | 14,716,462 | 3,365,904 | 1,281,460 | 18,797,152 | (8,783,466) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 35,503,781 | 23,584,350 | 5,026,464 | 2,953,103 | 19,280,291 | (8,145,694) |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 19,003,843 | 8,342,126 | 3,663,129 | 1,479,563 | 9,771,615 | 3,192,998 |
| Transfers between variable and fixed accounts, net | 1,225,323 | (222,301) | (2,315,665) | (1,350,890) | 1,172,038 | 5,890,688 |
| Contract benefits and terminations | (29,532,247) | (24,513,615) | (4,015,961) | (3,594,102) | (14,176,083) | (10,930,293) |
| Contract charges and deductions | (917,352) | (945,903) | (103,715) | (110,874) | (209,472) | (200,326) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (2,230) | (11,198) | 151 | 94 | (22,080) | (5,038) |
| Other | 7,143 | 7,995 | (859) | (5,062) | 4,729 | 2,224 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (10,215,520) | (17,342,896) | (2,772,920) | (3,581,271) | (3,459,253) | (2,049,747) |
| NET INCREASE (DECREASE) IN NET ASSETS | 25,288,261 | 6,241,454 | 2,253,544 | (628,168) | 15,821,038 | (10,195,441) |
| NET ASSETS | | | | | | |
| Beginning of Year | 270,337,837 | 264,096,383 | 41,343,803 | 41,971,971 | 104,401,238 | 114,596,679 |
| End of Year | \$295,626,098 | \$270,337,837 | \$43,597,347 | \$41,343,803 | \$120,222,276 | \$104,401,238 |
| | Health Sciences Class I | Health Sciences Class I | Real Estate Class I | Real Estate Class I | Technology Class I | Technology Class I |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$4,508,758) | (\$4,034,519) | (\$1,936,833) | (\$1,690,557) | (\$2,938,997) | (\$2,330,555) |
| Realized gain (loss) on investments | 12,927,756 | 26,190,175 | 8,575,791 | 9,720,560 | 3,257,968 | 596,052 |
| Change in net unrealized appreciation (depreciation) on investments | 25,810,461 | 23,121,519 | 39,134,236 | (15,202,283) | 25,005,805 | 66,474,733 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 34,229,459 | 45,277,175 | 45,773,194 | (7,172,280) | 25,324,776 | 64,740,230 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 23,619,567 | 15,708,997 | 7,213,706 | 4,705,820 | 22,494,595 | 15,498,475 |
| Transfers between variable and fixed accounts, net | 4,761,743 | (8,773,048) | 161,615 | (1,790,737) | (5,709,371) | 4,550,378 |
| Contract benefits and terminations | (38,052,704) | (33,989,929) | (16,341,905) | (14,651,419) | (20,464,410) | (18,090,288) |
| Contract charges and deductions | (332,994) | (321,039) | (223,797) | (217,440) | (211,519) | (205,592) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (13,300) | (1,359) | (15,411) | (8,975) | (9,759) | 37 |
| Other | 9,943 | 10,161 | 116 | (2,949) | 5,995 | 2,515 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (10,007,745) | (27,366,217) | (9,205,676) | (11,965,700) | (3,894,469) | 1,755,525 |
| NET INCREASE (DECREASE) IN NET ASSETS | 24,221,714 | 17,910,958 | 36,567,518 | (19,137,980) | 21,430,307 | 66,495,755 |
| NET ASSETS | | | | | | |
| Beginning of Year | 319,284,574 | 301,373,616 | 124,841,396 | 143,979,376 | 208,731,278 | 142,235,523 |
| End of Year | \$343,506,288 | \$319,284,574 | \$161,408,914 | \$124,841,396 | \$230,161,585 | \$208,731,278 |

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

| | Variable Accounts | | | | |
|--|--|--|------------------------------------|--|------------------------------------|
| | Period Ended December 31, 2021 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | ESG Diversified Class I (1) | ESG Diversified Growth Class I (1) | | PSF DFA Balanced Allocation Class D | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | (\$23,047) | (\$206) | | (\$4,002,041) | (\$2,942,439) |
| Realized gain (loss) on investments | (2,665) | (1,684) | | (142,942) | (971,568) |
| Change in net unrealized appreciation (depreciation) on investments | 200,851 | 6,196 | | 37,925,370 | 32,472,672 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 175,139 | 4,306 | | 33,780,387 | 28,558,665 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 3,356,231 | 213,900 | | 55,952,319 | 40,967,833 |
| Transfers between variable and fixed accounts, net | 1,351,514 | 12,256 | | 13,181,173 | 10,995,938 |
| Contract benefits and terminations | (13,484) | (877) | | (21,223,871) | (14,709,585) |
| Contract charges and deductions | (17,498) | - | | (2,568,841) | (1,647,951) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | | 157 | 118 |
| Other | (1,805) | (5) | | (6,466) | 6,443 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 4,674,958 | 225,274 | | 45,334,471 | 35,612,796 |
| NET INCREASE (DECREASE) IN NET ASSETS | 4,850,097 | 229,580 | | 79,114,858 | 64,171,461 |
| NET ASSETS | | | | | |
| Beginning of Year or Period | - | - | | 287,800,621 | 223,629,160 |
| End of Year or Period | \$4,850,097 | \$229,580 | | \$366,915,479 | \$287,800,621 |
| | PSF DFA Balanced Allocation Class P (1) | Pacific Dynamix - Conservative Growth Class I | | Pacific Dynamix - Conservative Growth Class P (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | (\$1,236) | (\$6,950,482) | (\$6,323,696) | (\$98) | |
| Realized gain (loss) on investments | 179 | 9,299,244 | 556,255 | (2) | |
| Change in net unrealized appreciation (depreciation) on investments | 14,708 | 26,255,915 | 60,767,724 | 389 | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 13,651 | 28,604,677 | 55,000,283 | 289 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 1,596,972 | 33,248,614 | 32,055,885 | 78,675 | |
| Transfers between variable and fixed accounts, net | - | 24,620,840 | 33,734,557 | 182 | |
| Contract benefits and terminations | (2,920) | (74,822,073) | (56,645,077) | (318) | |
| Contract charges and deductions | - | (3,393,142) | (2,879,262) | (162) | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | (15,180) | 494 | - | |
| Other | (255) | 1,444 | (21,852) | (4) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 1,593,797 | (20,359,497) | 6,244,745 | 78,373 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 1,607,448 | 8,245,180 | 61,245,028 | 78,662 | |
| NET ASSETS | | | | | |
| Beginning of Year or Period | - | 566,126,949 | 504,881,921 | - | |
| End of Year or Period | \$1,607,448 | \$574,372,129 | \$566,126,949 | \$78,662 | |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|------------------------------------|--|------------------------------------|---|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Pacific Dynamix - Moderate Growth Class I | | Pacific Dynamix - Moderate Growth Class P (1) | | Pacific Dynamix - Growth Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$31,771,719) | (\$27,605,616) | (\$342) | | (\$16,704,444) | (\$10,689,872) |
| Realized gain (loss) on investments | 22,828,961 | 34,523,430 | 4 | | (891,469) | (4,233,295) |
| Change in net unrealized appreciation (depreciation) on investments | 238,347,011 | 282,106,534 | 2,064 | | 173,221,321 | 161,747,483 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 229,404,253 | 289,024,348 | 1,726 | | 155,625,408 | 146,824,316 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 244,225,891 | 153,298,517 | 186,173 | | 388,570,455 | 259,936,638 |
| Transfers between variable and fixed accounts, net | 40,426,196 | (28,890,361) | - | | 56,107,340 | 6,232,444 |
| Contract benefits and terminations | (285,753,068) | (213,623,140) | (423) | | (92,749,065) | (57,844,960) |
| Contract charges and deductions | (20,984,238) | (16,847,546) | (579) | | (7,778,676) | (4,557,797) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | 937 | 606 | - | | (3,688) | (1,424) |
| Other | (54,851) | 44,832 | (3) | | (29,010) | (35,067) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (22,139,133) | (106,017,092) | 185,168 | | 344,117,356 | 203,729,834 |
| NET INCREASE (DECREASE) IN NET ASSETS | 207,265,120 | 183,007,256 | 186,894 | | 499,742,764 | 350,554,150 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 2,492,898,271 | 2,309,891,015 | - | | 1,095,441,256 | 744,887,106 |
| End of Year or Period | \$2,700,163,391 | \$2,492,898,271 | \$186,894 | | \$1,595,184,020 | \$1,095,441,256 |
| | Pacific Dynamix - Growth Class P (1) | | Portfolio Optimization Conservative Class I | | Portfolio Optimization Moderate-Conservative Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$539) | | (\$20,725,017) | (\$21,600,024) | (\$29,610,713) | (\$29,528,009) |
| Realized gain (loss) on investments | 17 | | 64,788,253 | 18,364,494 | 113,916,575 | 94,230,169 |
| Change in net unrealized appreciation (depreciation) on investments | 9,000 | | (33,977,961) | 106,413,033 | 13,257,239 | 99,453,290 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 8,478 | | 10,085,275 | 103,177,503 | 97,563,101 | 164,155,450 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 229,932 | | 31,291,408 | 32,231,067 | 34,144,804 | 27,282,223 |
| Transfers between variable and fixed accounts, net | (80) | | 22,848,851 | 229,891,117 | (7,544,863) | 4,251,809 |
| Contract benefits and terminations | (1,120) | | (229,519,048) | (235,218,174) | (243,621,378) | (250,150,035) |
| Contract charges and deductions | - | | (11,197,704) | (11,320,645) | (13,699,391) | (13,715,275) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | 2,089 | (3,301) | (60,190) | (18,838) |
| Other | 80 | | 13,074 | 2,046 | 22,575 | 56,390 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 228,812 | | (186,561,330) | 15,582,110 | (230,758,443) | (232,293,726) |
| NET INCREASE (DECREASE) IN NET ASSETS | 237,290 | | (176,476,055) | 118,759,613 | (133,195,342) | (68,138,276) |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 1,534,716,340 | 1,415,956,727 | 2,134,143,003 | 2,202,281,279 |
| End of Year or Period | \$237,290 | | \$1,358,240,285 | \$1,534,716,340 | \$2,000,947,661 | \$2,134,143,003 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|---|----------------------|--|----------------------|---|----------------------|
| | Year/Period Ended | Year Ended | Year Ended | Year Ended | Year/Period Ended | Year Ended |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| | Portfolio Optimization Moderate Class I | | Portfolio Optimization Growth Class I | | Portfolio Optimization Aggressive-Growth Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$128,538,239) | (\$123,934,497) | (\$118,579,495) | (\$108,559,051) | (\$25,473,437) | (\$22,751,198) |
| Realized gain (loss) on investments | 566,219,345 | 455,239,144 | 531,324,751 | 421,269,970 | 114,546,721 | 98,913,707 |
| Change in net unrealized appreciation (depreciation) on investments | 214,867,298 | 485,699,500 | 436,693,617 | 434,746,926 | 129,573,944 | 75,816,071 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 652,548,404 | 817,004,147 | 849,438,873 | 747,457,845 | 218,647,228 | 151,978,580 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 131,691,385 | 105,136,897 | 107,896,524 | 96,704,393 | 17,556,897 | 17,766,875 |
| Transfers between variable and fixed accounts, net | (21,813,770) | (76,170,785) | (48,873,851) | (160,181,372) | (3,659,323) | (56,107,600) |
| Contract benefits and terminations | (1,042,393,086) | (947,182,037) | (834,772,702) | (699,662,161) | (173,610,934) | (136,060,474) |
| Contract charges and deductions | (62,941,147) | (62,482,781) | (55,676,404) | (55,152,609) | (10,196,333) | (10,154,861) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (182,142) | (138,801) | (22,108) | (154,494) | (103,709) | (191,154) |
| Other | 209,860 | 254,901 | 34,685 | 211,006 | 36,125 | 89,125 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (995,428,900) | (980,582,606) | (831,413,856) | (818,235,237) | (169,977,277) | (184,658,089) |
| NET INCREASE (DECREASE) IN NET ASSETS | (342,880,496) | (163,578,459) | 18,025,017 | (70,777,392) | 48,669,951 | (32,679,509) |
| NET ASSETS | | | | | | |
| Beginning of Year | 8,961,811,838 | 9,125,390,297 | 7,748,073,547 | 7,818,850,939 | 1,627,065,563 | 1,659,745,072 |
| End of Year | \$8,618,931,342 | \$8,961,811,838 | \$7,766,098,564 | \$7,748,073,547 | \$1,675,735,514 | \$1,627,065,563 |
| | Invesco Oppenheimer V.I. International Growth Series I (1) | | Invesco Oppenheimer V.I. International Growth Series II | | Invesco V.I. Balanced-Risk Allocation Series I (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$26) | | (\$238,758) | (\$75,591) | \$675 | |
| Realized gain (loss) on investments | 1,768 | | 1,912,840 | 100,666 | 727 | |
| Change in net unrealized appreciation (depreciation) on investments | (2,572) | | 69,519 | 3,014,412 | (660) | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (830) | | 1,743,601 | 3,039,487 | 742 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 20,241 | | 2,690,198 | 1,692,819 | 22,636 | |
| Transfers between variable and fixed accounts, net | - | | 1,946,946 | 274,263 | - | |
| Contract benefits and terminations | (40) | | (1,740,491) | (1,064,152) | (62) | |
| Contract charges and deductions | - | | (6,994) | (4,561) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | - | - | |
| Other | 1 | | 5,284 | 119 | (3) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 20,202 | | 2,894,943 | 898,488 | 22,571 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 19,372 | | 4,638,544 | 3,937,975 | 23,313 | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 18,636,307 | 14,698,332 | - | |
| End of Year or Period | \$19,372 | | \$23,274,851 | \$18,636,307 | \$23,313 | |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|------------------------------------|---|------------------------------------|--|------------------------------------|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Invesco V.I. Balanced-Risk Allocation Series II | | Invesco V.I. Discovery Mid Cap Growth Series I (1) | | Invesco V.I. Equity and Income Series II | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$5,161,289 | \$18,670,947 | (\$88) | | \$336,510 | \$555,038 |
| Realized gain (loss) on investments | 10,490,515 | 12,024,934 | 2,828 | | 1,009,251 | 1,271,375 |
| Change in net unrealized appreciation (depreciation) on investments | 8,282,406 | (7,262,740) | (6) | | 7,951,614 | 2,298,206 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 23,934,210 | 23,433,141 | 2,734 | | 9,297,375 | 4,124,619 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 21,374,089 | 15,856,082 | 30,799 | | 2,631,199 | 2,307,070 |
| Transfers between variable and fixed accounts, net | (68,893) | (8,511,707) | (1,695) | | (1,334,985) | 207,657 |
| Contract benefits and terminations | (42,379,828) | (33,569,813) | (758) | | (5,406,529) | (3,305,657) |
| Contract charges and deductions | (3,100,845) | (2,733,668) | - | | (92,633) | (87,580) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | | 84 | 90 |
| Other | 2,810 | (8,666) | 60 | | 91 | (1,310) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (24,172,667) | (28,967,772) | 28,406 | | (4,202,773) | (879,730) |
| NET INCREASE (DECREASE) IN NET ASSETS | (238,457) | (5,534,631) | 31,140 | | 5,094,602 | 3,244,889 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 314,909,858 | 320,444,489 | - | | 55,228,668 | 51,983,779 |
| End of Year or Period | \$314,671,401 | \$314,909,858 | \$31,140 | | \$60,323,270 | \$55,228,668 |
| | Invesco V.I. Global Real Estate Series II | | Invesco V.I. Global Series II | | Invesco V.I. Main Street Small Cap Series I (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$132,064 | \$275,675 | (\$312,828) | (\$157,944) | \$52 | |
| Realized gain (loss) on investments | (53,794) | (252,549) | 1,384,657 | 392,302 | 1,718 | |
| Change in net unrealized appreciation (depreciation) on investments | 1,844,386 | (1,370,050) | 2,100,444 | 4,314,440 | (820) | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 1,922,656 | (1,346,924) | 3,172,273 | 4,548,798 | 950 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 1,788,795 | 824,652 | 2,348,910 | 1,174,324 | 62,535 | |
| Transfers between variable and fixed accounts, net | (99,148) | (202,901) | 701,963 | (3,210,169) | (159) | |
| Contract benefits and terminations | (1,204,844) | (887,694) | (1,741,435) | (1,149,688) | (78) | |
| Contract charges and deductions | (1,585) | (1,273) | (9,574) | (7,449) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | 52 | (2,392) | - | |
| Other | 3,045 | (7,577) | 1,276 | 957 | (66) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 486,263 | (274,793) | 1,301,192 | (3,194,417) | 62,232 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 2,408,919 | (1,621,717) | 4,473,465 | 1,354,381 | 63,182 | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 7,940,183 | 9,561,900 | 22,746,069 | 21,391,688 | - | |
| End of Year or Period | \$10,349,102 | \$7,940,183 | \$27,219,534 | \$22,746,069 | \$63,182 | |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | |
|--|---|--|--|--|--|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Period Ended December 31, 2021 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | American Funds IS Asset Allocation Class 4 | American Funds IS Capital Income Builder Class 1 (1) | American Funds IS Capital Income Builder Class 4 | American Funds IS Capital Income Builder Class 4 | American Funds IS Capital Income Builder Class 4 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$3,441,071 | \$5,838,823 | \$8,489 | \$1,734,586 | \$1,599,452 |
| Realized gain (loss) on investments | 130,344,737 | 13,685,944 | (78) | 25,544 | (511,174) |
| Change in net unrealized appreciation (depreciation) on investments | 346,276,705 | 326,844,534 | 13,470 | 13,090,035 | 1,688,851 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 480,062,513 | 346,369,301 | 21,881 | 14,850,165 | 2,777,129 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 403,507,959 | 271,128,746 | 529,615 | 12,040,367 | 7,405,902 |
| Transfers between variable and fixed accounts, net | 73,156,268 | (15,686,714) | 723 | 4,761,241 | (642,678) |
| Contract benefits and terminations | (425,286,625) | (297,994,808) | (4,504) | (11,079,703) | (10,469,319) |
| Contract charges and deductions | (33,644,558) | (26,441,788) | - | (158,005) | (158,273) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | 818 | (41,780) | - | (691) | - |
| Other | (22,499) | (116,539) | (22) | (4,203) | (4,143) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 17,711,363 | (69,152,883) | 525,812 | 5,559,006 | (3,868,511) |
| NET INCREASE (DECREASE) IN NET ASSETS | 497,773,876 | 277,216,418 | 547,693 | 20,409,171 | (1,091,382) |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 3,586,425,606 | 3,309,209,188 | - | 108,919,873 | 110,011,255 |
| End of Year or Period | \$4,084,199,482 | \$3,586,425,606 | \$547,693 | \$129,329,044 | \$108,919,873 |
| | American Funds IS Capital World Bond Class 4 | American Funds IS Capital World Growth and Income Class 1 (1) | American Funds IS Capital World Growth and Income Class 4 | American Funds IS Capital World Growth and Income Class 4 | American Funds IS Capital World Growth and Income Class 4 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$137,554 | \$13,963 | \$631 | \$371,865 | \$47,370 |
| Realized gain (loss) on investments | 454,034 | 248,254 | - | 1,464,401 | 661,445 |
| Change in net unrealized appreciation (depreciation) on investments | (2,008,182) | 1,183,963 | 739 | 6,336,147 | 3,498,430 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (1,416,594) | 1,446,180 | 1,370 | 8,172,413 | 4,207,245 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 4,751,087 | 2,431,738 | 45,727 | 13,982,012 | 6,344,676 |
| Transfers between variable and fixed accounts, net | 4,333,424 | 1,388,927 | - | 7,637,656 | 1,069,922 |
| Contract benefits and terminations | (1,978,421) | (1,122,453) | (88) | (5,275,462) | (2,380,503) |
| Contract charges and deductions | (29,546) | (23,915) | - | (63,143) | (49,669) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | (594) | 121 |
| Other | (436) | (208) | 1 | (3,896) | 2,893 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 7,076,108 | 2,674,089 | 45,640 | 16,276,573 | 4,987,440 |
| NET INCREASE (DECREASE) IN NET ASSETS | 5,659,514 | 4,120,269 | 47,010 | 24,448,986 | 9,194,685 |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 20,165,750 | 16,045,481 | - | 54,092,872 | 44,898,187 |
| End of Year or Period | \$25,825,264 | \$20,165,750 | \$47,010 | \$78,541,858 | \$54,092,872 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|------------------------------------|--|--|--|------------------------------------|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Period Ended December 31, 2021 | | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | American Funds IS Global Balanced Class 4 | | American Funds IS Global Growth Class 1 (1) | | American Funds IS Global Growth Class 4 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$200,298) | (\$125,826) | \$100 | | (\$1,530,062) | (\$1,177,135) |
| Realized gain (loss) on investments | 4,582,900 | 2,370,090 | (7) | | 7,980,770 | 2,888,784 |
| Change in net unrealized appreciation (depreciation) on investments | 2,743,023 | 3,279,355 | 6,636 | | 16,228,027 | 31,045,962 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 7,125,625 | 5,523,619 | 6,729 | | 22,678,735 | 32,757,611 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 12,829,414 | 6,352,639 | 228,091 | | 30,693,904 | 14,805,737 |
| Transfers between variable and fixed accounts, net | 2,709,174 | (2,019,163) | (117) | | 2,765,024 | (4,001,600) |
| Contract benefits and terminations | (4,673,728) | (3,552,783) | (1,037) | | (14,353,632) | (8,285,588) |
| Contract charges and deductions | (78,491) | (70,378) | - | | (130,274) | (108,783) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (722) | - | - | | (1,069) | 133 |
| Other | (917) | (1,527) | (507) | | 10,527 | 180 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 10,784,730 | 708,788 | 226,430 | | 18,984,480 | 2,410,079 |
| NET INCREASE (DECREASE) IN NET ASSETS | 17,910,355 | 6,232,407 | 233,159 | | 41,663,215 | 35,167,690 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 69,376,992 | 63,144,585 | - | | 150,256,254 | 115,088,564 |
| End of Year or Period | \$87,287,347 | \$69,376,992 | \$233,159 | | \$191,919,469 | \$150,256,254 |
| | American Funds IS Global Small Capitalization Class 4 | | American Funds IS Growth Class 1 (1) | | American Funds IS Growth Class 4 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$465,324) | (\$241,820) | \$655 | | (\$8,502,518) | (\$5,235,797) |
| Realized gain (loss) on investments | 955,957 | 1,434,709 | (82) | | 93,562,466 | 12,800,487 |
| Change in net unrealized appreciation (depreciation) on investments | 1,295,382 | 6,763,192 | 22,045 | | 47,132,942 | 206,625,724 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 1,786,015 | 7,956,081 | 22,618 | | 132,192,890 | 214,190,414 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 12,215,139 | 3,148,468 | 433,803 | | 98,961,721 | 48,577,651 |
| Transfers between variable and fixed accounts, net | 1,830,789 | 152,436 | - | | (11,852,333) | (14,243,132) |
| Contract benefits and terminations | (2,153,708) | (1,150,063) | (2,382) | | (65,487,817) | (48,380,256) |
| Contract charges and deductions | (62,572) | (43,529) | - | | (578,904) | (483,855) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | | (9,018) | 239 |
| Other | 3,630 | (647) | 39 | | (13,695) | 51,179 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 11,833,278 | 2,106,665 | 431,460 | | 21,019,954 | (14,478,174) |
| NET INCREASE (DECREASE) IN NET ASSETS | 13,619,293 | 10,062,746 | 454,078 | | 153,212,844 | 199,712,240 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 36,147,533 | 26,084,787 | - | | 648,933,173 | 449,220,933 |
| End of Year or Period | \$49,766,826 | \$36,147,533 | \$454,078 | | \$802,146,017 | \$648,933,173 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | |
|--|--|--|--|--|---|
| | Period Ended December 31, 2021 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | American Funds IS Growth-Income Class 1 (1) | American Funds IS Growth-Income Class 4 | American Funds IS Growth-Income Class 4 | American Funds IS High-Income Trust Class 4 | American High-Income Trust Class 4 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$3,626 | (\$1,156,799) | (\$302,169) | \$1,275,410 | \$2,148,507 |
| Realized gain (loss) on investments | 548 | 4,759,197 | 8,517,584 | (17,893) | (705,469) |
| Change in net unrealized appreciation (depreciation) on investments | 18,282 | 88,945,461 | 33,305,119 | 1,542,872 | 642,185 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 22,456 | 92,547,859 | 41,520,534 | 2,800,389 | 2,085,223 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 449,230 | 62,287,575 | 25,486,948 | 6,810,269 | 3,310,097 |
| Transfers between variable and fixed accounts, net | - | 5,093,129 | (10,361,367) | 9,557,080 | 511,268 |
| Contract benefits and terminations | (2,372) | (47,327,558) | (38,280,335) | (3,960,562) | (2,528,716) |
| Contract charges and deductions | - | (453,295) | (411,383) | (26,212) | (21,505) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | (466) | 584 | - | - |
| Other | (6) | (625) | (55,654) | (1,054) | 48 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 446,852 | 19,598,760 | (23,621,207) | 12,379,521 | 1,271,192 |
| NET INCREASE (DECREASE) IN NET ASSETS | 469,308 | 112,146,619 | 17,899,327 | 15,179,910 | 3,356,415 |
| NET ASSETS | | | | | |
| Beginning of Year or Period | - | 406,479,221 | 388,579,894 | 35,347,472 | 31,991,057 |
| End of Year or Period | \$469,308 | \$518,625,840 | \$406,479,221 | \$50,527,382 | \$35,347,472 |
| | American Funds IS International Class 1 (1) | American Funds IS International Class 4 | American Funds IS International Class 4 | American Funds IS International Growth and Income Class 1 (1) | American International Growth and Income Class 1 (1) |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$1,600 | \$1,418,361 | (\$516,286) | \$2,099 | \$2,099 |
| Realized gain (loss) on investments | (4) | (77,429) | (1,503,867) | (20) | (20) |
| Change in net unrealized appreciation (depreciation) on investments | (3,634) | (4,541,804) | 13,253,066 | (3,938) | (3,938) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (2,038) | (3,200,872) | 11,232,913 | (1,859) | (1,859) |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 61,404 | 12,961,320 | 6,750,644 | 115,783 | 115,783 |
| Transfers between variable and fixed accounts, net | 1,327 | 5,825,892 | (1,766,773) | 458 | 458 |
| Contract benefits and terminations | (26) | (8,233,277) | (6,501,503) | (240) | (240) |
| Contract charges and deductions | - | (203,689) | (205,639) | - | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | - | - |
| Other | (1) | (3,826) | 2,084 | (1) | (1) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 62,704 | 10,346,420 | (1,721,187) | 116,000 | 116,000 |
| NET INCREASE (DECREASE) IN NET ASSETS | 60,666 | 7,145,548 | 9,511,726 | 114,141 | 114,141 |
| NET ASSETS | | | | | |
| Beginning of Year or Period | - | 101,270,614 | 91,758,888 | - | - |
| End of Year or Period | \$60,666 | \$108,416,162 | \$101,270,614 | \$114,141 | \$114,141 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|----------------------|---|----------------------|---|----------------------|
| | Year/Period Ended | Year Ended | Year/Period Ended | Year Ended | Year/Period Ended | Year Ended |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| | American Funds IS International Growth and Income Class 4 | | American Funds IS Managed Risk Asset Allocation Class P1 (1) | | American Funds IS Managed Risk Asset Allocation Class P2 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$1,051,270 | \$115,830 | (\$305) | | \$168,383 | \$326,585 |
| Realized gain (loss) on investments | 180,119 | (732,626) | 5,986 | | (19,769) | 5,105,278 |
| Change in net unrealized appreciation (depreciation) on investments | 1,044,096 | 3,235,187 | - | | 18,440,302 | 1,911,274 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,275,485 | 2,618,391 | 5,681 | | 18,588,916 | 7,343,137 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 6,817,806 | 3,805,873 | 579,121 | | 28,738,797 | 19,409,873 |
| Transfers between variable and fixed accounts, net | (497,425) | 209,941 | (584,273) | | 6,643,745 | 4,724,442 |
| Contract benefits and terminations | (5,202,418) | (3,518,942) | (522) | | (20,582,779) | (12,401,603) |
| Contract charges and deductions | (55,587) | (52,078) | - | | (1,699,504) | (1,231,489) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | | 63 | 51 |
| Other | 1,611 | (2,217) | (7) | | (10,008) | (609) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 1,063,987 | 442,577 | (5,681) | | 13,090,314 | 10,500,665 |
| NET INCREASE (DECREASE) IN NET ASSETS | 3,339,472 | 3,060,968 | - | | 31,679,230 | 17,843,802 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 58,569,477 | 55,508,509 | - | | 162,109,838 | 144,266,036 |
| End of Year or Period | \$61,908,949 | \$58,569,477 | \$- | | \$193,789,068 | \$162,109,838 |
| | American Funds IS New World Fund Class 1 (2) | | American Funds IS New World Fund Class 4 | | American Funds IS The Bond Fund of America Class 1 (2) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$2,949 | | (\$339,357) | (\$600,415) | \$1,294 | |
| Realized gain (loss) on investments | 1,306 | | 2,413,715 | 337,343 | (3) | |
| Change in net unrealized appreciation (depreciation) on investments | (12,616) | | 244,273 | 12,130,861 | (1,567) | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (8,361) | | 2,318,631 | 11,867,789 | (276) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 428,276 | | 15,022,389 | 5,452,734 | 103,034 | |
| Transfers between variable and fixed accounts, net | 9,910 | | 4,563,227 | (3,270,632) | - | |
| Contract benefits and terminations | (422) | | (7,803,538) | (3,468,890) | (78) | |
| Contract charges and deductions | - | | (59,316) | (46,555) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | 7 | 18 | - | |
| Other | (6) | | 7,049 | (858) | (1) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 437,758 | | 11,729,818 | (1,334,183) | 102,955 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 429,397 | | 14,048,449 | 10,533,606 | 102,679 | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 68,148,249 | 57,614,643 | - | |
| End of Year or Period | \$429,397 | | \$82,196,698 | \$68,148,249 | \$102,679 | |

(1) Operations commenced or resumed during 2021 and all units were fully redeemed or transferred prior to December 31, 2021 (See Financial Highlights for commencement date of operations and date of full redemption).

(2) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|------------------------------------|--|------------------------------------|---|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | American Funds IS The Bond Fund of America Class 4 | | American Funds IS U.S. Government Securities Class 1 (1) | | American Funds IS U.S. Government Securities Class 4 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$440,775 | \$1,110,043 | \$505 | | (\$207,902) | \$673,748 |
| Realized gain (loss) on investments | 4,767,512 | 686,042 | - | | 4,933,144 | 2,037,484 |
| Change in net unrealized appreciation (depreciation) on investments | (7,169,772) | 5,145,199 | (436) | | (7,071,322) | 3,170,057 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (1,961,485) | 6,941,284 | 69 | | (2,346,080) | 5,881,289 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 36,824,675 | 19,227,772 | 41,100 | | 8,966,617 | 16,815,386 |
| Transfers between variable and fixed accounts, net | 11,092,381 | 30,189,719 | - | | (28,270,380) | 72,553,210 |
| Contract benefits and terminations | (12,588,198) | (8,959,147) | (6) | | (16,834,900) | (30,613,081) |
| Contract charges and deductions | (168,504) | (128,231) | - | | (50,697) | (57,424) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (643) | - | - | | - | - |
| Other | (1,703) | 1,118 | 1 | | 373 | 5,334 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 35,158,008 | 40,331,231 | 41,095 | | (36,188,987) | 58,703,425 |
| NET INCREASE (DECREASE) IN NET ASSETS | 33,196,523 | 47,272,515 | 41,164 | | (38,535,067) | 64,584,714 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 119,129,680 | 71,857,165 | - | | 115,980,599 | 51,395,885 |
| End of Year or Period | \$152,326,203 | \$119,129,680 | \$41,164 | | \$77,445,532 | \$115,980,599 |
| | American Funds IS Washington Mutual Investors Class 1 (1) | | American Funds IS Washington Mutual Investors Class 4 | | BlackRock 60/40 Target Allocation ETF V.I. Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$1,897 | | \$439,852 | \$641,516 | \$1,737,922 | \$675,957 |
| Realized gain (loss) on investments | 20 | | (54,823) | (1,376,711) | 12,640,072 | (135,789) |
| Change in net unrealized appreciation (depreciation) on investments | 12,106 | | 40,240,184 | 10,456,217 | 353,762 | 12,186,970 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 14,023 | | 40,625,213 | 9,721,022 | 14,731,756 | 12,727,138 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 176,689 | | 27,300,423 | 16,107,446 | 60,875,769 | 28,247,918 |
| Transfers between variable and fixed accounts, net | - | | 9,277,155 | 2,095,594 | 9,235,399 | 13,280,135 |
| Contract benefits and terminations | (1,773) | | (13,811,092) | (9,222,226) | (8,313,155) | (4,003,695) |
| Contract charges and deductions | - | | (149,588) | (116,410) | (25,594) | (19,793) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | (1,073) | 154 | - | - |
| Other | (3) | | (19,913) | (32,768) | (5,401) | (30,356) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 174,913 | | 22,595,912 | 8,831,790 | 61,767,018 | 37,474,209 |
| NET INCREASE (DECREASE) IN NET ASSETS | 188,936 | | 63,221,125 | 18,552,812 | 76,498,774 | 50,201,347 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 144,970,879 | 126,418,067 | 110,851,315 | 60,649,968 |
| End of Year or Period | \$188,936 | | \$208,192,004 | \$144,970,879 | \$187,350,089 | \$110,851,315 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | |
|--|--|---|---|----------|--------------------------------------|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Period Ended December 31, 2021 | | Period Ended December 31, 2021 |
| | BlackRock Capital Appreciation V.I. Class III | BlackRock Equity Dividend V.I. Class I (1) | BlackRock Global Allocation V.I. Class I (1) | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | (\$352,172) | (\$307,351) | \$537 | \$71 | |
| Realized gain (loss) on investments | 8,904,414 | 3,866,119 | 40,215 | 3,096 | |
| Change in net unrealized appreciation (depreciation) on investments | (813,138) | 9,378,996 | (33,614) | (3,320) | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 7,739,104 | 12,937,764 | 7,138 | (153) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 3,417,395 | 1,069,022 | 353,351 | 25,600 | |
| Transfers between variable and fixed accounts, net | (2,836,187) | (6,638,941) | - | 261 | |
| Contract benefits and terminations | (5,088,819) | (3,475,261) | (243) | (139) | |
| Contract charges and deductions | (317,488) | (332,843) | - | (81) | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | (1,458) | - | - | |
| Other | 531 | 1,863 | (6) | - | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (4,824,568) | (9,377,618) | 353,102 | 25,641 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 2,914,536 | 3,560,146 | 360,240 | 25,488 | |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 41,083,886 | 37,523,740 | - | - | |
| End of Year or Period | \$43,998,422 | \$41,083,886 | \$360,240 | \$25,488 | |
| | BlackRock Global Allocation V.I. Class III | BlackRock High Yield V.I. Class I (1) | BlackRock S&P 500 Index V.I. Class I (1) | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | (\$8,285,523) | (\$1,189,330) | \$2,037 | | |
| Realized gain (loss) on investments | 267,341,474 | 103,088,241 | 335 | | |
| Change in net unrealized appreciation (depreciation) on investments | (179,483,530) | 157,932,039 | (630) | | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 79,572,421 | 259,830,950 | 1,742 | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 105,021,772 | 41,164,481 | 163,960 | | |
| Transfers between variable and fixed accounts, net | 10,646,745 | (40,825,883) | 264 | | |
| Contract benefits and terminations | (200,811,543) | (174,721,712) | (2,435) | | |
| Contract charges and deductions | (15,322,368) | (13,950,498) | - | | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (11,684) | (9,752) | - | | |
| Other | 30,335 | 14,221 | (40) | | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (100,446,743) | (188,329,143) | 161,749 | | |
| NET INCREASE (DECREASE) IN NET ASSETS | (20,874,322) | 71,501,807 | 163,491 | | |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 1,608,721,024 | 1,537,219,217 | - | | |
| End of Year or Period | \$1,587,846,702 | \$1,608,721,024 | \$163,491 | | |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | |
|--|---|--|---|
| | Period Ended December 31, 2021 | Period Ended December 31, 2021 | Period Ended December 31, 2021 |
| | BlackRock Small Cap Index V.I. Class I (1) | BlackRock Total Return V.I. Class I (1) | DFA VA Equity Allocation Institutional Class (1) |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM OPERATIONS | | | |
| Net investment income (loss) | \$3,282 | \$14 | \$2,523 |
| Realized gain (loss) on investments | 36,984 | 9 | 6,531 |
| Change in net unrealized appreciation (depreciation) on investments | (39,604) | (32) | (3,390) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 662 | (9) | 5,664 |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | |
| Payments received from contract owners | 394,246 | 58,007 | 132,460 |
| Transfers between variable and fixed accounts, net | 33,714 | - | - |
| Contract benefits and terminations | (575) | - | (269) |
| Contract charges and deductions | - | - | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - |
| Other | (951) | 76 | (2) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 426,434 | 58,083 | 132,189 |
| NET INCREASE (DECREASE) IN NET ASSETS | 427,096 | 58,074 | 137,853 |
| NET ASSETS | | | |
| Beginning of Period | - | - | - |
| End of Period | \$427,096 | \$58,074 | \$137,853 |
| | DFA VA Global Bond Institutional Class (1) | DFA VA Global Moderate Allocation Institutional Class (1) | DFA VA International Small Institutional Class (1) |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM OPERATIONS | | | |
| Net investment income (loss) | \$1,946 | \$2,218 | \$4,275 |
| Realized gain (loss) on investments | 21 | 5,616 | 12,154 |
| Change in net unrealized appreciation (depreciation) on investments | (7,112) | (3,735) | (17,263) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (5,145) | 4,099 | (834) |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | |
| Payments received from contract owners | 316,020 | 173,466 | 181,783 |
| Transfers between variable and fixed accounts, net | 24,636 | - | 1,055 |
| Contract benefits and terminations | (286) | (354) | (1,576) |
| Contract charges and deductions | - | - | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - |
| Other | (6) | (4) | (42) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 340,364 | 173,108 | 181,220 |
| NET INCREASE (DECREASE) IN NET ASSETS | 335,219 | 177,207 | 180,386 |
| NET ASSETS | | | |
| Beginning of Period | - | - | - |
| End of Period | \$335,219 | \$177,207 | \$180,386 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|---|--|--|--|--|------------------------------------|
| | Period Ended December 31, 2021 | | Period Ended December 31, 2021 | | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | DFA VA International Value Institutional Class (1) | | DFA VA Short-Term Fixed Institutional Class (1) | | DFA VA US Large Value Institutional Class (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$25,542 | | (\$545) | | \$5,498 | |
| Realized gain (loss) on investments | (92) | | (3) | | (233) | |
| Change in net unrealized appreciation (depreciation) on investments | (22,958) | | (822) | | 13,512 | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,492 | | (1,370) | | 18,777 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 730,459 | | 436,430 | | 397,425 | |
| Transfers between variable and fixed accounts, net | 28,028 | | 3,024 | | (3,609) | |
| Contract benefits and terminations | (3,242) | | (3,407) | | (4,331) | |
| Contract charges and deductions | - | | - | | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | | - | |
| Other | (207) | | (9) | | - | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 755,038 | | 436,038 | | 389,485 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 757,530 | | 434,668 | | 408,262 | |
| NET ASSETS | | | | | | |
| Beginning of Period | - | | - | | - | |
| End of Period | \$757,530 | | \$434,668 | | \$408,262 | |
| | DFA VA US Targeted Value Institutional Class (1) | | Fidelity VIP Contrafund Initial Class (1) | | Fidelity VIP Contrafund Service Class 2 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$5,939 | | (\$186) | | (\$3,942,807) | (\$2,889,456) |
| Realized gain (loss) on investments | 33,780 | | 8,152 | | 43,098,988 | 1,931,118 |
| Change in net unrealized appreciation (depreciation) on investments | (14,870) | | (271) | | 38,424,000 | 65,222,288 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 24,849 | | 7,695 | | 77,580,181 | 64,263,950 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 527,116 | | 121,580 | | 39,720,518 | 22,578,736 |
| Transfers between variable and fixed accounts, net | (7,716) | | (241) | | 3,366,686 | (8,412,024) |
| Contract benefits and terminations | (3,864) | | (143) | | (32,684,550) | (24,422,683) |
| Contract charges and deductions | - | | - | | (188,492) | (171,499) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | | (6,003) | 60 |
| Other | (673) | | (3) | | 10,966 | (6,107) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 514,863 | | 121,193 | | 10,219,125 | (10,433,517) |
| NET INCREASE (DECREASE) IN NET ASSETS | 539,712 | | 128,888 | | 87,799,306 | 53,830,433 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | - | | 293,430,933 | 239,600,500 |
| End of Year or Period | \$539,712 | | \$128,888 | | \$381,230,239 | \$293,430,933 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | |
|--|--|---|---|---|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Period Ended December 31, 2021 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Fidelity VIP Emerging Markets Initial Class (1) | Fidelity VIP Energy Initial Class (1) | Fidelity VIP Extended Market Index Initial Class (1) | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$2,263 | | \$1,084 | | \$8,016 |
| Realized gain (loss) on investments | 8,890 | | 21 | | 36,152 |
| Change in net unrealized appreciation (depreciation) on investments | (18,210) | | 7,253 | | (36,898) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (7,057) | | 8,358 | | 7,270 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 127,767 | | 63,981 | | 730,645 |
| Transfers between variable and fixed accounts, net | 8,253 | | - | | 10,295 |
| Contract benefits and terminations | (1,509) | | (212) | | (7,398) |
| Contract charges and deductions | - | | - | | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | | - |
| Other | 125 | | (2) | | (133) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 134,636 | | 63,767 | | 733,409 |
| NET INCREASE (DECREASE) IN NET ASSETS | 127,579 | | 72,125 | | 740,679 |
| NET ASSETS | | | | | |
| Beginning of Period | - | | - | | - |
| End of Period | \$127,579 | | \$72,125 | | \$740,679 |
| | Fidelity VIP FundsManager 60% Service Class 2 | Fidelity VIP Government Money Market Initial Class (1) | Fidelity VIP Government Money Market Service Class | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | (\$1,170,458) | (\$1,079,282) | (\$568) | (\$5,140,302) | (\$4,619,965) |
| Realized gain (loss) on investments | 6,320,493 | 1,991,680 | - | - | - |
| Change in net unrealized appreciation (depreciation) on investments | 35,602,756 | 41,925,073 | - | - | - |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 40,752,791 | 42,837,471 | (568) | (5,140,302) | (4,619,965) |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 59,036,975 | 39,351,650 | 896,083 | 90,071,546 | 67,842,926 |
| Transfers between variable and fixed accounts, net | 11,419,282 | 7,574,938 | (471,934) | 30,092,495 | 379,857,532 |
| Contract benefits and terminations | (37,351,214) | (31,300,338) | (603) | (206,464,906) | (271,929,174) |
| Contract charges and deductions | (4,089,258) | (2,881,618) | - | (456,983) | (572,964) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | 927 | (5,831) | - | (9,324) | (741) |
| Other | (8,826) | (3,500) | (8) | 11,992 | (9,101) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 29,007,886 | 12,735,301 | 423,538 | (86,755,180) | 175,188,478 |
| NET INCREASE (DECREASE) IN NET ASSETS | 69,760,677 | 55,572,772 | 422,970 | (91,895,482) | 170,568,513 |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 364,926,775 | 309,354,003 | - | 482,675,916 | 312,107,403 |
| End of Year or Period | \$434,687,452 | \$364,926,775 | \$422,970 | \$390,780,434 | \$482,675,916 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|------------------------------------|--|--|--|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Period Ended December 31, 2021 | | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Fidelity VIP Growth Opportunities Initial Class (1) | | Fidelity VIP Index 500 Initial Class (1) | | Fidelity VIP Investment Grade Bond Initial Class (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$68) | | \$634 | | \$752 | |
| Realized gain (loss) on investments | 967 | | 89 | | 801 | |
| Change in net unrealized appreciation (depreciation) on investments | (3,245) | | 5,327 | | (2,062) | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (2,346) | | 6,050 | | (509) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 40,092 | | 75,268 | | 69,179 | |
| Transfers between variable and fixed accounts, net | 1,246 | | (553) | | (733) | |
| Contract benefits and terminations | (93) | | (163) | | (108) | |
| Contract charges and deductions | - | | - | | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | | - | |
| Other | (1) | | (8) | | (1) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 41,244 | | 74,544 | | 68,337 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 38,898 | | 80,594 | | 67,828 | |
| NET ASSETS | | | | | | |
| Beginning of Period | - | | - | | - | |
| End of Period | \$38,898 | | \$80,594 | | \$67,828 | |
| | Fidelity VIP Strategic Income Service Class 2 | | Fidelity VIP Value Strategies Initial Class (1) | | First Trust Dorsey Wright Tactical Core Class I | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$1,270,548 | \$1,630,340 | \$1,857 | | (\$377,993) | (\$243,946) |
| Realized gain (loss) on investments | 1,476,834 | 227,305 | 12,722 | | 1,192,705 | (251,553) |
| Change in net unrealized appreciation (depreciation) on investments | (604,309) | 2,676,315 | (7,096) | | 3,938,875 | 3,457,427 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,143,073 | 4,533,960 | 7,483 | | 4,753,587 | 2,961,928 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 19,418,750 | 9,964,028 | 160,379 | | 7,954,131 | 3,643,520 |
| Transfers between variable and fixed accounts, net | 1,919,730 | 2,752,238 | (283) | | 4,297,535 | (4,791,689) |
| Contract benefits and terminations | (11,209,277) | (9,333,519) | (4,692) | | (3,632,109) | (2,467,718) |
| Contract charges and deductions | (33,003) | (31,369) | - | | (5,253) | (5,651) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | | - | - |
| Other | (1,247) | (2,191) | (2) | | (4,101) | (5,674) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 10,094,953 | 3,349,187 | 155,402 | | 8,610,203 | (3,627,212) |
| NET INCREASE (DECREASE) IN NET ASSETS | 12,238,026 | 7,883,147 | 162,885 | | 13,363,790 | (665,284) |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 87,077,019 | 79,193,872 | - | | 36,362,021 | 37,027,305 |
| End of Year or Period | \$99,315,045 | \$87,077,019 | \$162,885 | | \$49,725,811 | \$36,362,021 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|------------------------------------|---|------------------------------------|---|------------------------------------|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | First Trust Multi Income Allocation Class I | | First Trust/Dow Jones Dividend & Income Allocation Class I | | Franklin Allocation VIP Class 2 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$215,549 | \$160,021 | (\$2,426,902) | \$1,048,891 | \$244,254 | \$156,607 |
| Realized gain (loss) on investments | (2,375) | 148,272 | 9,327,186 | 16,605,305 | (633,771) | 5,547,615 |
| Change in net unrealized appreciation (depreciation) on investments | 1,829,400 | 4,300 | 62,750,167 | 19,615,517 | 3,137,370 | (3,168,345) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,042,574 | 312,593 | 69,650,451 | 37,269,713 | 2,747,853 | 2,535,877 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 3,495,638 | 2,027,652 | 53,458,085 | 55,021,942 | 1,075,958 | 1,187,005 |
| Transfers between variable and fixed accounts, net | 180,648 | 334,211 | (6,593,280) | (10,962,518) | 212,059 | 21,133 |
| Contract benefits and terminations | (1,862,598) | (1,520,923) | (71,273,848) | (60,069,568) | (2,162,643) | (1,502,396) |
| Contract charges and deductions | (772) | (1,088) | (6,440,595) | (5,399,913) | (98,684) | (100,777) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | 8 | 6 | 880 | (9,886) | (582) | - |
| Other | (127) | (96) | 3,496 | 4,075 | 628 | 1,748 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 1,812,797 | 839,762 | (30,845,262) | (21,415,868) | (973,264) | (393,287) |
| NET INCREASE (DECREASE) IN NET ASSETS | 3,855,371 | 1,152,355 | 38,805,189 | 15,853,845 | 1,774,589 | 2,142,590 |
| NET ASSETS | | | | | | |
| Beginning of Year | 17,366,681 | 16,214,326 | 662,991,395 | 647,137,550 | 25,870,236 | 23,727,646 |
| End of Year | \$21,222,052 | \$17,366,681 | \$701,796,584 | \$662,991,395 | \$27,644,825 | \$25,870,236 |
| | Franklin Allocation VIP Class 4 | | Franklin Income VIP Class 2 | | Franklin Mutual Global Discovery VIP Class 2 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$465,124 | (\$224,382) | \$1,945,667 | \$2,461,436 | \$3,048,155 | \$2,464,993 |
| Realized gain (loss) on investments | (4,208,627) | 58,824,285 | 129,539 | (1,359,371) | (3,173,707) | (8,529,920) |
| Change in net unrealized appreciation (depreciation) on investments | 29,824,286 | (34,043,298) | 5,885,867 | (1,552,418) | 31,629,770 | (3,681,017) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 26,080,783 | 24,556,605 | 7,961,073 | (450,353) | 31,504,218 | (9,745,944) |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 13,181,771 | 11,222,112 | 2,544,901 | 2,989,627 | 4,400,029 | 3,550,616 |
| Transfers between variable and fixed accounts, net | 1,598,115 | (3,952,186) | (44,115) | 1,518,236 | (15,775,062) | 7,352,377 |
| Contract benefits and terminations | (30,312,579) | (27,321,498) | (8,484,894) | (5,979,843) | (23,502,082) | (18,407,389) |
| Contract charges and deductions | (2,261,831) | (2,150,831) | (7,220) | (7,588) | (938,792) | (996,509) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | 235 | (6,199) | - | - | (556) | (1,349) |
| Other | 73 | (12,672) | 1,145 | (1,635) | (825) | 3,942 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (17,794,216) | (22,221,274) | (5,990,183) | (1,481,203) | (35,817,288) | (8,498,312) |
| NET INCREASE (DECREASE) IN NET ASSETS | 8,286,567 | 2,335,331 | 1,970,890 | (1,931,556) | (4,313,070) | (18,244,256) |
| NET ASSETS | | | | | | |
| Beginning of Year | 269,024,656 | 266,689,325 | 53,969,144 | 55,900,700 | 188,576,655 | 206,820,911 |
| End of Year | \$277,311,223 | \$269,024,656 | \$55,940,034 | \$53,969,144 | \$184,263,585 | \$188,576,655 |

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

| | Variable Accounts | | | | |
|--|--------------------------------------|---|--------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Period Ended December 31, 2021 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Templeton Global Bond VIP Class 2 | Goldman Sachs VIT Mid Cap Value Institutional Shares (1) | Ivy VIP Asset Strategy Class II | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | (\$866,868) | \$5,782,771 | \$264 | \$94,466 | \$93,633 |
| Realized gain (loss) on investments | (3,230,059) | (2,973,330) | 14,711 | 1,881,504 | 174,208 |
| Change in net unrealized appreciation (depreciation) on investments | (624,224) | (8,503,699) | (2,757) | (606,550) | 1,295,480 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (4,721,151) | (5,694,258) | 12,218 | 1,369,420 | 1,563,321 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 4,072,490 | 2,277,128 | 102,701 | 4,528,533 | 230,878 |
| Transfers between variable and fixed accounts, net | 6,554,894 | (514,644) | - | 2,319,354 | (624,803) |
| Contract benefits and terminations | (11,594,557) | (10,265,146) | (387) | (2,855,745) | (1,701,983) |
| Contract charges and deductions | (87,596) | (103,824) | - | (22,005) | (1,924) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (2,620) | (1) | - | - | - |
| Other | 796 | 199 | (3) | (66) | 166 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (1,056,593) | (8,606,288) | 102,311 | 3,970,071 | (2,097,666) |
| NET INCREASE (DECREASE) IN NET ASSETS | (5,777,744) | (14,300,546) | 114,529 | 5,339,491 | (534,345) |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 77,421,248 | 91,721,794 | - | 14,484,570 | 15,018,915 |
| End of Year or Period | \$71,643,504 | \$77,421,248 | \$114,529 | \$19,824,061 | \$14,484,570 |
| | Ivy VIP | Janus Henderson | Janus Henderson | | |
| | Energy Class II | Balanced Institutional Shares (1) | Balanced Service Shares | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$100,237 | \$127,738 | \$7,634 | (\$27,523,027) | \$10,485,879 |
| Realized gain (loss) on investments | 85,682 | (9,369,757) | 6,149 | 34,365,006 | 42,978,955 |
| Change in net unrealized appreciation (depreciation) on investments | 8,226,892 | 6,115,432 | 123,146 | 712,430,398 | 410,539,534 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 8,412,811 | (3,126,587) | 136,929 | 719,272,377 | 464,004,368 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 3,088,876 | 2,901,507 | 1,747,891 | 1,145,367,317 | 717,808,727 |
| Transfers between variable and fixed accounts, net | 9,418,994 | 4,977,052 | - | 199,853,981 | 205,031,418 |
| Contract benefits and terminations | (2,991,958) | (1,452,121) | (11,808) | (454,007,344) | (289,486,794) |
| Contract charges and deductions | (8,443) | (2,903) | (469) | (42,186,897) | (26,140,270) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | (21,436) | 253 |
| Other | 2,208 | (9,677) | 550 | (52,952) | (13,192) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 9,509,677 | 6,413,858 | 1,736,164 | 848,952,669 | 607,200,142 |
| NET INCREASE (DECREASE) IN NET ASSETS | 17,922,488 | 3,287,271 | 1,873,093 | 1,568,225,046 | 1,071,204,510 |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 19,132,655 | 15,845,384 | - | 4,242,264,305 | 3,171,059,795 |
| End of Year or Period | \$37,055,143 | \$19,132,655 | \$1,873,093 | \$5,810,489,351 | \$4,242,264,305 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|------------------------------------|---|--|---|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Janus Henderson Enterprise Institutional Shares (1) | | Janus Henderson Flexible Bond Service Shares | | JPMorgan Insurance Trust Core Bond Class 1 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$7) | | \$152,095 | \$418,047 | \$783 | \$1,209 |
| Realized gain (loss) on investments | - | | 765,938 | (38,797) | 2,451 | 1,957 |
| Change in net unrealized appreciation (depreciation) on investments | 42 | | (1,840,938) | 2,370,783 | (8,022) | 8,439 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 35 | | (922,905) | 2,750,033 | (4,788) | 11,605 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 11,880 | | 5,949,144 | 3,552,558 | 4,733 | - |
| Transfers between variable and fixed accounts, net | - | | 350,078 | 8,769,867 | - | - |
| Contract benefits and terminations | - | | (6,229,930) | (5,659,917) | (771) | (22,311) |
| Contract charges and deductions | - | | (12,728) | (7,730) | (91) | (97) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | 31 | 28 | - | - |
| Other | (1) | | (1,862) | (2,809) | - | 4 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 11,879 | | 54,733 | 6,651,997 | 3,871 | (22,404) |
| NET INCREASE (DECREASE) IN NET ASSETS | 11,914 | | (868,172) | 9,402,030 | (917) | (10,799) |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 39,512,445 | 30,110,415 | 174,914 | 185,713 |
| End of Year or Period | \$11,914 | | \$38,644,273 | \$39,512,445 | \$173,997 | \$174,914 |
| | | | 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) | (\$47,701) | \$65,770 | \$223,813 | \$267,018 | (\$616) | \$8 |
| Realized gain (loss) on investments | 576,405 | 108,215 | 65,337 | (116,092) | 5,807 | 4,935 |
| Change in net unrealized appreciation (depreciation) on investments | 531,091 | 1,441,078 | 726,489 | 384,350 | 21,867 | (6,172) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 1,059,795 | 1,615,063 | 1,015,639 | 535,276 | 27,058 | (1,229) |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 1,267,193 | 393,429 | 398,871 | 944,852 | - | - |
| Transfers between variable and fixed accounts, net | 1,167,952 | (232,080) | 1,062,799 | 785,122 | - | - |
| Contract benefits and terminations | (2,472,892) | (642,635) | (1,377,195) | (685,392) | (115) | (2,535) |
| Contract charges and deductions | (2,504) | (1,957) | (2,332) | (3,169) | (28) | (34) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | - | - | - |
| Other | (93) | (314) | 1 | (1,024) | - | 1 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (40,344) | (483,557) | 82,144 | 1,040,389 | (143) | (2,568) |
| NET INCREASE (DECREASE) IN NET ASSETS | 1,019,451 | 1,131,506 | 1,097,783 | 1,575,665 | 26,915 | (3,797) |
| NET ASSETS | | | | | | |
| Beginning of Year | 13,072,807 | 11,941,301 | 14,215,565 | 12,639,900 | 96,543 | 100,340 |
| End of Year | \$14,092,258 | \$13,072,807 | \$15,313,348 | \$14,215,565 | \$123,458 | \$96,543 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | |
|--|---|------------------------------------|--|------------------------------------|---|
| | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Period Ended December 31, 2021 |
| | JPMorgan Insurance Trust U.S. Equity Class 1 | | ClearBridge Variable Aggressive Growth - Class II | | Western Asset Core Plus VIT Class I (1) |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | | | | |
| Net investment income (loss) | (\$178) | (\$128) | (\$152,119) | (\$59,875) | \$14,091 |
| Realized gain (loss) on investments | 1,236 | 1,284 | 4,294,698 | 1,001,603 | (649) |
| Change in net unrealized appreciation (depreciation) on investments | 5,438 | 3,299 | (2,807,033) | 942,502 | (17,519) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 6,496 | 4,455 | 1,335,546 | 1,884,230 | (4,077) |
| INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | - | - | 3,031,353 | 2,415,837 | 623,155 |
| Transfers between variable and fixed accounts, net | - | - | (3,146,842) | (293,028) | 3,388 |
| Contract benefits and terminations | (130) | (728) | (815,336) | (691,473) | (15,310) |
| Contract charges and deductions | (31) | (31) | (3,232) | (4,212) | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | - | - |
| Other | (1) | 13 | 10,737 | 1,733 | 13 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (162) | (746) | (923,320) | 1,428,857 | 611,246 |
| NET INCREASE (DECREASE) IN NET ASSETS | 6,334 | 3,709 | 412,226 | 3,313,087 | 607,169 |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 23,635 | 19,926 | 14,337,024 | 11,023,937 | - |
| End of Year or Period | \$29,969 | \$23,635 | \$14,749,250 | \$14,337,024 | \$607,169 |
| | Lord Abbett Bond Debenture Class VC | | Lord Abbett Total Return Class VC | | MFS International Growth - Initial Class (1) |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$3,392,786 | \$3,430,162 | \$3,239,285 | \$4,440,056 | \$145 |
| Realized gain (loss) on investments | 2,572,425 | (1,461,520) | 1,796,175 | 5,379,478 | 7,624 |
| Change in net unrealized appreciation (depreciation) on investments | (3,056,927) | 4,804,845 | (8,284,479) | 7,989,291 | (4,979) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,908,284 | 6,773,487 | (3,249,019) | 17,808,825 | 2,790 |
| INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 27,718,778 | 11,796,780 | 9,465,658 | 7,873,410 | 523,822 |
| Transfers between variable and fixed accounts, net | 19,031,332 | 2,813,639 | 29,152,037 | 9,648,148 | 4,558 |
| Contract benefits and terminations | (15,013,579) | (10,824,171) | (36,530,131) | (25,850,844) | - |
| Contract charges and deductions | (158,787) | (144,047) | (1,955,423) | (2,154,140) | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (1,000) | 202 | (674) | (2,251) | - |
| Other | (1,592) | 1,582 | 11,148 | 2,391 | (26) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 31,575,152 | 3,643,985 | 142,615 | (10,483,286) | 528,354 |
| NET INCREASE (DECREASE) IN NET ASSETS | 34,483,436 | 10,417,472 | (3,106,404) | 7,325,539 | 531,144 |
| NET ASSETS | | | | | |
| Beginning of Year or Period | 131,580,408 | 121,162,936 | 303,123,564 | 295,798,025 | - |
| End of Year or Period | \$166,063,844 | \$131,580,408 | \$300,017,160 | \$303,123,564 | \$531,144 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|---|----------------------|---|----------------------|--|----------------------|
| | Year/Period Ended | Year Ended | Year/Period Ended | Year Ended | Year/Period Ended | Year Ended |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| | MFS Massachusetts Investors Growth Stock - Service Class | | MFS New Discovery Series - Initial Class (1) | | MFS Total Return Series - Service Class | |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$646,628) | (\$437,287) | (\$850) | | \$1,850,168 | \$3,474,994 |
| Realized gain (loss) on investments | 13,791,446 | 9,048,189 | 39,220 | | 24,127,158 | 10,617,889 |
| Change in net unrealized appreciation (depreciation) on investments | 5,403,530 | 6,696,798 | (67,220) | | 28,191,116 | 18,396,657 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 18,548,348 | 15,307,700 | (28,850) | | 54,168,442 | 32,489,540 |
| INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 4,142,038 | 1,857,259 | 499,013 | | 43,796,551 | 27,066,915 |
| Transfers between variable and fixed accounts, net | (6,736,280) | (8,858,885) | 6,166 | | 10,155,931 | (5,611,692) |
| Contract benefits and terminations | (9,812,898) | (6,100,926) | (1,042) | | (55,640,609) | (39,713,184) |
| Contract charges and deductions | (511,928) | (563,542) | - | | (4,202,492) | (3,468,334) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (58) | 137 | - | | (1,077) | (1,179) |
| Other | 5,766 | 5,737 | (707) | | (805) | (11,946) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (12,913,360) | (13,660,220) | 503,430 | | (5,892,501) | (21,739,420) |
| NET INCREASE (DECREASE) IN NET ASSETS | 5,634,988 | 1,647,480 | 474,580 | | 48,275,941 | 10,750,120 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 81,263,271 | 79,615,791 | - | | 439,107,285 | 428,357,165 |
| End of Year or Period | \$86,898,259 | \$81,263,271 | \$474,580 | | \$487,383,226 | \$439,107,285 |
| | MFS Utilities Series - Initial Class (1) | | MFS Utilities Series - Service Class | | MFS Value Series - Initial Class (1) | |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$524 | | \$194,674 | \$469,775 | \$211 | |
| Realized gain (loss) on investments | 1,231 | | 1,974,157 | 638,490 | 461 | |
| Change in net unrealized appreciation (depreciation) on investments | 1,153 | | 4,839,265 | (60,970) | 939 | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,908 | | 7,008,096 | 1,047,295 | 1,611 | |
| INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 36,525 | | 5,561,663 | 4,091,425 | 21,117 | |
| Transfers between variable and fixed accounts, net | - | | 3,377,747 | (4,499,791) | (80) | |
| Contract benefits and terminations | (111) | | (7,751,167) | (6,018,262) | (40) | |
| Contract charges and deductions | - | | (26,226) | (27,235) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | - | - | |
| Other | (1) | | 784 | (1,393) | (1) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 36,413 | | 1,162,801 | (6,455,256) | 20,996 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 39,321 | | 8,170,897 | (5,407,961) | 22,607 | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 54,424,836 | 59,832,797 | - | |
| End of Year or Period | \$39,321 | | \$62,595,733 | \$54,424,836 | \$22,607 | |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|---|------------------------------------|---|---|---|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year/Period Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | MFS Value Series - Service Class | | Neuberger Berman U.S. Equity Index PutWrite Strategy Class S | | TOPS Balanced ETF Class 1 (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$275,129 | \$414,453 | (\$16,683) | (\$4,433) | (\$44) | |
| Realized gain (loss) on investments | 3,691,928 | 3,469,788 | 150,910 | 74,975 | - | |
| Change in net unrealized appreciation (depreciation) on investments | 14,994,598 | (1,311,516) | 194,542 | 25,523 | 179 | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 18,961,655 | 2,572,725 | 328,769 | 96,065 | 135 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 3,895,893 | 1,741,297 | 1,015,098 | 333,111 | 53,881 | |
| Transfers between variable and fixed accounts, net | (6,173,369) | 2,118,358 | 483,502 | (73,657) | - | |
| Contract benefits and terminations | (9,431,775) | (6,503,892) | (251,059) | (158,670) | (2) | |
| Contract charges and deductions | (527,665) | (553,678) | (159) | (134) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | (164) | (1,433) | - | - | - | |
| Other | 4,310 | 2,695 | 48 | 4 | - | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (12,232,770) | (3,196,653) | 1,247,430 | 100,654 | 53,879 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 6,728,885 | (623,928) | 1,576,199 | 196,719 | 54,014 | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 83,597,607 | 84,221,535 | 1,648,886 | 1,452,167 | - | |
| End of Year or Period | \$90,326,492 | \$83,597,607 | \$3,225,085 | \$1,648,886 | \$54,014 | |
| | TOPS Growth ETF Class 1 (1) | | PIMCO All Asset - Advisor Class (2) | | PIMCO CommodityRealReturn Strategy - Advisor Class | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$177 | | \$351,857 | \$37,079 | \$423,994 | \$339,839 |
| Realized gain (loss) on investments | 23 | | (7,895) | 6,960 | (101,426) | (373,330) |
| Change in net unrealized appreciation (depreciation) on investments | 10,497 | | 124,895 | 289,435 | 2,676,010 | 179,015 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 10,697 | | 468,857 | 333,474 | 2,998,578 | 145,524 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 250,184 | | 1,162,762 | 98,576 | 2,493,048 | 728,790 |
| Transfers between variable and fixed accounts, net | (18) | | 1,822,282 | 2,324,990 | 9,408,651 | 587,067 |
| Contract benefits and terminations | (700) | | (526,871) | (282,358) | (1,295,066) | (432,672) |
| Contract charges and deductions | - | | (906) | (136) | (2,932) | (1,636) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | - | - | - |
| Other | (4) | | 372 | (90) | (1,336) | (198) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 249,462 | | 2,457,639 | 2,140,982 | 10,602,365 | 881,351 |
| NET INCREASE (DECREASE) IN NET ASSETS | 260,159 | | 2,926,496 | 2,474,456 | 13,600,943 | 1,026,875 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 2,474,456 | - | 8,631,904 | 7,605,029 |
| End of Year or Period | \$260,159 | | \$5,400,952 | \$2,474,456 | \$22,232,847 | \$8,631,904 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

(2) 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 | | | | |
|--|--|--|---|---|------------------------------------|
| | Period Ended December 31, 2021 | Year Ended December 31, 2021 | Year/Period Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | PIMCO Emerging Markets Bond Institutional Class (1) | PIMCO Income - Advisor Class (2) | PIMCO Low Duration Institutional Class (1) | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$1,875 | \$236,453 | \$39,365 | \$44 | |
| Realized gain (loss) on investments | (264) | (9,699) | (7,424) | (1) | |
| Change in net unrealized appreciation (depreciation) on investments | (4,231) | (108,668) | 178,846 | (361) | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (2,620) | 118,086 | 210,787 | (318) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 165,055 | 5,761,277 | 1,716,788 | 14,850 | |
| Transfers between variable and fixed accounts, net | 1,951 | 9,883,881 | 3,959,949 | 28,670 | |
| Contract benefits and terminations | (4,858) | (976,303) | (639,902) | (97) | |
| Contract charges and deductions | - | (1,860) | (9,216) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | - | |
| Other | (15) | (419) | (306) | (1) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 162,133 | 14,666,576 | 5,027,313 | 43,422 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 159,513 | 14,784,662 | 5,238,100 | 43,104 | |
| NET ASSETS | | | | | |
| Beginning of Year or Period | - | 5,238,100 | - | - | |
| End of Year or Period | \$159,513 | \$20,022,762 | \$5,238,100 | \$43,104 | |
| | PIMCO Total Return Institutional Class (1) | PSF International Growth Class II | PSF Mid-Cap Growth Class II | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM OPERATIONS | | | | | |
| Net investment income (loss) | \$740 | (\$1,101) | (\$875) | (\$466) | (\$482) |
| Realized gain (loss) on investments | (27) | 3,066 | 2,433 | 224 | 46,488 |
| Change in net unrealized appreciation (depreciation) on investments | (797) | 4,721 | 13,657 | 2,487 | (34,217) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (84) | 6,686 | 15,215 | 2,245 | 11,789 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | |
| Payments received from contract owners | 115,008 | - | - | - | - |
| Transfers between variable and fixed accounts, net | 1,035 | - | - | 798 | (67,139) |
| Contract benefits and terminations | (2,430) | (3,124) | (2,989) | (57) | (319) |
| Contract charges and deductions | - | (139) | (114) | (23) | (21) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | - | - |
| Other | (6) | (4) | (10) | (3) | (61) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 113,607 | (3,267) | (3,113) | 715 | (67,540) |
| NET INCREASE (DECREASE) IN NET ASSETS | 113,523 | 3,419 | 12,102 | 2,960 | (55,751) |
| NET ASSETS | | | | | |
| Beginning of Year or Period | - | 65,593 | 53,491 | 26,210 | 81,961 |
| End of Year or Period | \$113,523 | \$69,012 | \$65,593 | \$29,170 | \$26,210 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

(2) 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/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | PSF PGIM Jennison Growth Class Growth II | | PSF PGIM Jennison Value Class II | | Schwab Government Money Market (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$1,816) | (\$1,399) | (\$1,473) | (\$1,161) | (\$52) | |
| Realized gain (loss) on investments | 16,254 | 1,716 | 3,360 | 2,239 | - | |
| Change in net unrealized appreciation (depreciation) on investments | 2,147 | 42,256 | 19,419 | 120 | - | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 16,585 | 42,573 | 21,306 | 1,198 | (52) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | - | - | - | - | 100,000 | |
| Transfers between variable and fixed accounts, net | - | - | - | - | (99,952) | |
| Contract benefits and terminations | (15,948) | (504) | (3,008) | (2,336) | - | |
| Contract charges and deductions | (79) | (65) | (314) | (261) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - | - | - | |
| Other | (10) | (14) | (23) | (4) | 4 | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (16,037) | (583) | (3,345) | (2,601) | 52 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 548 | 41,990 | 17,961 | (1,403) | - | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 122,083 | 80,093 | 84,936 | 86,339 | - | |
| End of Year or Period | \$122,631 | \$122,083 | \$102,897 | \$84,936 | \$- | |
| | Schwab S&P 500 Index Fund (2) | | Schwab VIT Balanced | | Schwab VIT Balanced with Growth | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$11,280 | | \$527,026 | \$835,236 | \$1,100,198 | \$1,924,721 |
| Realized gain (loss) on investments | (469) | | 455,640 | 105,391 | 1,264,866 | 961,482 |
| Change in net unrealized appreciation (depreciation) on investments | 515,927 | | 4,385,877 | 4,345,972 | 13,224,152 | 9,401,695 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 526,738 | | 5,368,543 | 5,286,599 | 15,589,216 | 12,287,898 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 6,893,477 | | 2,916,697 | 4,669,014 | 3,596,348 | 1,401,689 |
| Transfers between variable and fixed accounts, net | 558,784 | | 634,731 | 2,712,614 | (441,123) | (1,764,560) |
| Contract benefits and terminations | (30,896) | | (6,512,952) | (5,109,473) | (8,463,697) | (9,700,960) |
| Contract charges and deductions | - | | (297,428) | (275,785) | (665,748) | (658,693) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | - | - | - |
| Other | (255) | | (428) | 112 | 23 | 252 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 7,421,110 | | (3,259,380) | 1,996,482 | (5,974,197) | (10,722,272) |
| NET INCREASE (DECREASE) IN NET ASSETS | 7,947,848 | | 2,109,163 | 7,283,081 | 9,615,019 | 1,565,626 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | 72,154,553 | 64,871,472 | 147,549,098 | 145,983,472 |
| End of Year or Period | \$7,947,848 | | \$74,263,716 | \$72,154,553 | \$157,164,117 | \$147,549,098 |

(1) Operations commenced or resumed during 2021 and all units were fully redeemed or transferred prior to December 31, 2021 (See Financial Highlights for commencement date of operations and date of full redemption).

(2) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|--|------------------------------------|--|------------------------------------|--|------------------------------------|
| | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 | Year/Period Ended December 31, 2021 | Year Ended December 31, 2020 |
| | Schwab VIT Growth | | State Street Total Return V.I.S. Class 3 | | T. Rowe Price Blue Chip Growth - I (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$1,159,740 | \$1,997,313 | \$2,025,486 | \$1,301,386 | (\$162) | |
| Realized gain (loss) on investments | 2,081,318 | 2,633,013 | 53,972,254 | (6,071,893) | 6,706 | |
| Change in net unrealized appreciation (depreciation) on investments | 18,033,294 | 10,084,528 | (12,777,473) | 20,823,268 | (2,096) | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 21,274,352 | 14,714,854 | 43,220,267 | 16,052,761 | 4,448 | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 10,581,528 | 2,238,007 | 12,671,637 | 12,257,908 | 58,516 | |
| Transfers between variable and fixed accounts, net | (93,657) | (948,054) | (5,687,280) | (6,522,414) | - | |
| Contract benefits and terminations | (12,883,556) | (10,750,363) | (50,807,757) | (40,877,040) | (131) | |
| Contract charges and deductions | (936,847) | (916,317) | (3,990,795) | (3,741,014) | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | 274 | (7,250) | - | |
| Other | 1,972 | 1,641 | 1,165 | (4,136) | (1) | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | (3,330,560) | (10,375,086) | (47,812,756) | (38,893,946) | 58,384 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 17,943,792 | 4,339,768 | (4,592,489) | (22,841,185) | 62,832 | |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | 156,509,222 | 152,169,454 | 383,179,392 | 406,020,577 | - | |
| End of Year or Period | \$174,453,014 | \$156,509,222 | \$378,586,903 | \$383,179,392 | \$62,832 | |
| | T. Rowe Price Equity Income - I (1) | | T. Rowe Price Health Sciences - I (1) | | VanEck VIP Global Resources Class S | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | \$676 | | (\$643) | | (\$206,413) | (\$59,844) |
| Realized gain (loss) on investments | 7,766 | | 15,808 | | (7,369) | (1,520,068) |
| Change in net unrealized appreciation (depreciation) on investments | (2,484) | | (2,947) | | 3,278,344 | 4,407,476 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 5,958 | | 12,218 | | 3,064,562 | 2,827,564 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 115,413 | | 280,977 | | 2,811,213 | 1,246,343 |
| Transfers between variable and fixed accounts, net | - | | (410) | | 230,551 | 631,800 |
| Contract benefits and terminations | (4,516) | | (1,947) | | (2,237,138) | (1,445,977) |
| Contract charges and deductions | - | | - | | (7,113) | (5,624) |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | | - | - |
| Other | (443) | | (120) | | (1,628) | (10,279) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 110,454 | | 278,500 | | 795,885 | 416,263 |
| NET INCREASE (DECREASE) IN NET ASSETS | 116,412 | | 290,718 | | 3,860,447 | 3,243,827 |
| NET ASSETS | | | | | | |
| Beginning of Year or Period | - | | - | | 17,927,047 | 14,683,220 |
| End of Year or Period | \$116,412 | | \$290,718 | | \$21,787,494 | \$17,927,047 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | |
|--|---|--|---|
| | Period Ended December 31, 2021 | Period Ended December 31, 2021 | Period Ended December 31, 2021 |
| | Vanguard VIF Balanced (1) | Vanguard VIF Capital Growth (1) | Vanguard VIF Conservative Allocation (1) |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM OPERATIONS | | | |
| Net investment income (loss) | (\$7,413) | (\$493) | (\$4,093) |
| Realized gain (loss) on investments | (1,892) | (12) | (486) |
| Change in net unrealized appreciation (depreciation) on investments | 233,361 | 7,938 | 28,390 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 224,056 | 7,433 | 23,811 |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | |
| Payments received from contract owners | 3,595,070 | 347,361 | 2,612,708 |
| Transfers between variable and fixed accounts, net | 255,246 | - | - |
| Contract benefits and terminations | (7,090) | (570) | (169,196) |
| Contract charges and deductions | (79) | - | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - |
| Other | (70) | (313) | (43) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 3,843,077 | 346,478 | 2,443,469 |
| NET INCREASE (DECREASE) IN NET ASSETS | 4,067,133 | 353,911 | 2,467,280 |
| NET ASSETS | | | |
| Beginning of Period | - | - | - |
| End of Period | \$4,067,133 | \$353,911 | \$2,467,280 |
| | Vanguard VIF Diversified Value (1) | Vanguard VIF Equity Income (1) | Vanguard VIF Equity Index (1) |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM OPERATIONS | | | |
| Net investment income (loss) | (\$1,314) | (\$730) | (\$2,565) |
| Realized gain (loss) on investments | 7 | (16) | 23 |
| Change in net unrealized appreciation (depreciation) on investments | 30,472 | 16,847 | 185,382 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 29,165 | 16,101 | 182,840 |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | |
| Payments received from contract owners | 835,618 | 266,416 | 2,433,547 |
| Transfers between variable and fixed accounts, net | (10,624) | (536) | - |
| Contract benefits and terminations | (208) | (693) | (12,755) |
| Contract charges and deductions | - | - | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - |
| Other | (174) | (66) | 1,353 |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 824,612 | 265,121 | 2,422,145 |
| NET INCREASE (DECREASE) IN NET ASSETS | 853,777 | 281,222 | 2,604,985 |
| NET ASSETS | | | |
| Beginning of Period | - | - | - |
| End of Period | \$853,777 | \$281,222 | \$2,604,985 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | |
|--|---|---|---|
| | Period Ended December 31, 2021 | Period Ended December 31, 2021 | Period Ended December 31, 2021 |
| | Vanguard VIF Global Bond Index (1) | Vanguard VIF Growth (1) | Vanguard VIF High Yield Bond (1) |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM OPERATIONS | | | |
| Net investment income (loss) | (\$911) | (\$1,059) | (\$452) |
| Realized gain (loss) on investments | (15) | (72) | (5) |
| Change in net unrealized appreciation (depreciation) on investments | (20) | 6,174 | 2,599 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (946) | 5,043 | 2,142 |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | |
| Payments received from contract owners | 882,529 | 649,913 | 392,365 |
| Transfers between variable and fixed accounts, net | (55) | (4,387) | 7,038 |
| Contract benefits and terminations | (380) | (4) | (5,632) |
| Contract charges and deductions | - | - | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - |
| Other | (16) | (11) | (26) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 882,078 | 645,511 | 393,745 |
| NET INCREASE (DECREASE) IN NET ASSETS | 881,132 | 650,554 | 395,887 |
| NET ASSETS | | | |
| Beginning of Period | - | - | - |
| End of Period | \$881,132 | \$650,554 | \$395,887 |
| | Vanguard VIF International (1) | Vanguard VIF Mid-Cap Index (1) | Vanguard VIF Moderate Allocation (1) |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM OPERATIONS | | | |
| Net investment income (loss) | (\$372) | (\$788) | (\$5,589) |
| Realized gain (loss) on investments | (127) | 931 | (1,201) |
| Change in net unrealized appreciation (depreciation) on investments | (13,449) | 24,553 | 71,684 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (13,948) | 24,696 | 64,894 |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | |
| Payments received from contract owners | 187,783 | 718,277 | 6,734,732 |
| Transfers between variable and fixed accounts, net | 4,818 | (44,309) | 188 |
| Contract benefits and terminations | (1,672) | (1,081) | (58,136) |
| Contract charges and deductions | - | - | - |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | - | - |
| Other | 13 | 50 | (841) |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 190,942 | 672,937 | 6,675,943 |
| NET INCREASE (DECREASE) IN NET ASSETS | 176,994 | 697,633 | 6,740,837 |
| NET ASSETS | | | |
| Beginning of Period | - | - | - |
| End of Period | \$176,994 | \$697,633 | \$6,740,837 |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

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

| | Variable Accounts | | | | | |
|--|---|--|---|--|---|--|
| | Period Ended December 31, 2021 | | Period Ended December 31, 2021 | | Period Ended December 31, 2021 | |
| | Vanguard VIF Real Estate Index (1) | | Vanguard VIF Short-Term Investment-Grade (1) | | Vanguard VIF Total Bond Market Index (1) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$234) | | (\$1,509) | | (\$6,826) | |
| Realized gain (loss) on investments | (5) | | (21) | | (295) | |
| Change in net unrealized appreciation (depreciation) on investments | 14,408 | | (5,640) | | (5,198) | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 14,169 | | (7,170) | | (12,319) | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 165,992 | | 1,140,703 | | 6,471,383 | |
| Transfers between variable and fixed accounts, net | 20,500 | | 19,045 | | 16,060 | |
| Contract benefits and terminations | (275) | | (868) | | (35,842) | |
| Contract charges and deductions | - | | - | | - | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | | - | |
| Other | (2) | | (45) | | 56 | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 186,215 | | 1,158,835 | | 6,451,657 | |
| NET INCREASE (DECREASE) IN NET ASSETS | 200,384 | | 1,151,665 | | 6,439,338 | |
| NET ASSETS | | | | | | |
| Beginning of Period | - | | - | | - | |
| End of Period | \$200,384 | | \$1,151,665 | | \$6,439,338 | |
| | Vanguard VIF Total | | Vanguard VIF | | | |
| | International Stock Market Index (1) | | Total Stock Market Index (1) | | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM OPERATIONS | | | | | | |
| Net investment income (loss) | (\$3,539) | | (\$4,453) | | | |
| Realized gain (loss) on investments | (481) | | 4,916 | | | |
| Change in net unrealized appreciation (depreciation) on investments | 6,535 | | 177,042 | | | |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,515 | | 177,505 | | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | | | |
| FROM CONTRACT OWNER TRANSACTIONS | | | | | | |
| Payments received from contract owners | 2,961,003 | | 3,572,673 | | | |
| Transfers between variable and fixed accounts, net | 126,018 | | (215,315) | | | |
| Contract benefits and terminations | (14,202) | | (33,412) | | | |
| Contract charges and deductions | - | | - | | | |
| Adjustments to net assets allocated to contracts in payout (annuitization) period | - | | - | | | |
| Other | 483 | | (428) | | | |
| Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions | 3,073,302 | | 3,323,518 | | | |
| NET INCREASE (DECREASE) IN NET ASSETS | 3,075,817 | | 3,501,023 | | | |
| NET ASSETS | | | | | | |
| Beginning of Period | - | | - | | | |
| End of Period | \$3,075,817 | | \$3,501,023 | | | |

(1) Operations commenced or resumed during 2021 (See Financial Highlights for commencement date of operations).

**SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS**

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

| Variable Accounts For Each Year or Period | At the End of Each Year or Period | | | | Investment Income Ratios (2) | Expense Ratios (3) | | Total Returns (4) | |
|--|-----------------------------------|---------|----------------------|---------------|------------------------------------|--------------------|---------|-------------------|---------|
| | AUV (1) | | Units Outstanding | Net Assets | | Lowest | Highest | Lowest | Highest |
| | Lowest | Highest | | | | | | | |
| Core Income Class I | | | | | | | | | |
| 2021 | \$10.05 | \$12.41 | 3,333,548 | \$39,404,318 | 0.00% | 0.30% | 1.95% | (2.32%) | (0.69%) |
| 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% |
| Diversified Bond Class I | | | | | | | | | |
| 2021 | \$10.04 | \$19.04 | 17,376,218 | \$242,491,985 | 0.00% | 0.30% | 2.00% | (3.87%) | (2.22%) |
| 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% |
| Floating Rate Income Class I | | | | | | | | | |
| 2021 | \$10.14 | \$13.32 | 12,474,821 | \$153,131,393 | 0.00% | 0.30% | 2.00% | 2.55% | 4.31% |
| 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% |
| Floating Rate Income Class P (5) | | | | | | | | | |
| 05/27/2021 - 12/31/2021 | \$10.31 | \$10.32 | 79,769 | \$822,761 | 0.00% | 0.45% | 0.60% | 1.99% | 1.99% |
| High Yield Bond Class I | | | | | | | | | |
| 2021 | \$12.12 | \$31.12 | 9,003,353 | \$169,113,680 | 0.00% | 0.30% | 2.00% | 3.33% | 5.10% |
| 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% |
| Inflation Managed Class I | | | | | | | | | |
| 2021 | \$10.35 | \$27.47 | 12,557,766 | \$214,072,254 | 0.00% | 0.30% | 2.00% | 3.60% | 5.37% |
| 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% |
| Intermediate Bond Class I (5) | | | | | | | | | |
| 11/03/2021 - 12/31/2021 | \$9.97 | \$9.98 | 96,614 | \$963,964 | 0.00% | 0.30% | 1.60% | (0.12%) | (0.12%) |
| Managed Bond Class I | | | | | | | | | |
| 2021 | \$10.74 | \$28.18 | 23,360,988 | \$391,987,013 | 0.00% | 0.30% | 2.00% | (3.09%) | (1.43%) |
| 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% |
| Short Duration Bond Class I | | | | | | | | | |
| 2021 | \$9.68 | \$13.23 | 34,516,572 | \$368,495,538 | 0.00% | 0.30% | 2.00% | (2.42%) | (0.75%) |
| 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% |
| Emerging Markets Debt Class I | | | | | | | | | |
| 2021 | \$9.55 | \$11.98 | 1,621,000 | \$17,267,388 | 0.00% | 0.30% | 2.00% | (7.98%) | (6.40%) |
| 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% |
| Dividend Growth Class I | | | | | | | | | |
| 2021 | \$11.21 | \$46.21 | 14,573,292 | \$485,107,198 | 0.00% | 0.30% | 2.00% | 23.31% | 25.42% |
| 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% |

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 | | | | | | | |
| Equity Index Class I | | | | | | | | | |
| 2021 | \$11.33 | \$80.74 | 47,333,159 | \$1,630,463,464 | 0.00% | 0.30% | 2.00% | 25.83% | 27.99% |
| 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% |
| Focused Growth Class I | | | | | | | | | |
| 2021 | \$11.10 | \$103.99 | 5,423,820 | \$266,598,139 | 0.00% | 0.30% | 2.00% | 17.41% | 19.43% |
| 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% |
| Growth Class I | | | | | | | | | |
| 2021 | \$11.54 | \$109.55 | 7,711,223 | \$454,798,690 | 0.00% | 0.30% | 2.00% | 20.98% | 23.05% |
| 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% |
| Hedged Equity Class I (5) | | | | | | | | | |
| 05/04/2021 - 12/31/2021 | \$10.42 | \$10.53 | 3,532,181 | \$36,962,504 | 0.00% | 0.30% | 1.85% | 4.54% | 4.54% |
| Hedged Equity Class P (5) | | | | | | | | | |
| 08/13/2021 - 12/31/2021 | \$10.33 | \$10.33 | 11,221 | \$115,873 | 0.00% | 0.45% | 0.45% | 1.89% | 1.89% |
| Large-Cap Growth Class I | | | | | | | | | |
| 2021 | \$25.38 | \$59.61 | 8,739,074 | \$328,630,649 | 0.00% | 0.30% | 2.00% | 17.89% | 19.91% |
| 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% |
| Large-Cap Value Class I | | | | | | | | | |
| 2021 | \$10.53 | \$39.36 | 8,847,030 | \$256,269,837 | 0.00% | 0.30% | 2.00% | 23.62% | 25.74% |
| 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% |
| Main Street Core Class I | | | | | | | | | |
| 2021 | \$20.72 | \$60.69 | 7,312,586 | \$317,067,817 | 0.00% | 0.30% | 2.00% | 25.23% | 27.38% |
| 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% |
| Mid-Cap Equity Class I | | | | | | | | | |
| 2021 | \$17.89 | \$67.03 | 6,728,833 | \$265,451,633 | 0.00% | 0.30% | 2.00% | 14.10% | 16.05% |
| 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% |
| Mid-Cap Growth Class I | | | | | | | | | |
| 2021 | \$11.00 | \$53.38 | 9,226,331 | \$368,344,471 | 0.00% | 0.30% | 2.00% | 14.36% | 16.32% |
| 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% |
| Mid-Cap Value Class I | | | | | | | | | |
| 2021 | \$10.22 | \$46.21 | 4,453,627 | \$120,534,150 | 0.00% | 0.30% | 2.00% | 24.52% | 26.65% |
| 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% |

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 | | | | | | | |
| Small-Cap Equity Class I | | | | | | | | | |
| 2021 | \$9.77 | \$45.52 | 2,919,437 | \$73,712,345 | 0.00% | 0.30% | 2.00% | 23.96% | 26.08% |
| 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% |
| Small-Cap Growth Class I | | | | | | | | | |
| 2021 | \$9.66 | \$45.75 | 4,472,937 | \$152,924,932 | 0.00% | 0.30% | 2.00% | (0.32%) | 1.39% |
| 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% |
| Small-Cap Index Class I | | | | | | | | | |
| 2021 | \$9.74 | \$49.39 | 10,483,466 | \$297,353,955 | 0.00% | 0.30% | 2.00% | 11.98% | 13.89% |
| 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% |
| Small-Cap Value Class I | | | | | | | | | |
| 2021 | \$9.85 | \$72.59 | 4,636,206 | \$146,262,895 | 0.00% | 0.30% | 2.00% | 32.92% | 35.20% |
| 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% |
| Value Class I | | | | | | | | | |
| 2021 | \$10.47 | \$31.09 | 7,952,289 | \$187,762,796 | 0.00% | 0.30% | 2.00% | 19.24% | 21.28% |
| 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% |
| Value Advantage Class I | | | | | | | | | |
| 2021 | \$16.42 | \$23.58 | 3,571,733 | \$77,360,557 | 0.00% | 0.30% | 2.00% | 25.98% | 28.14% |
| 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% |
| Emerging Markets Class I | | | | | | | | | |
| 2021 | \$8.50 | \$84.69 | 8,603,856 | \$184,146,175 | 0.00% | 0.30% | 2.00% | (10.10%) | (8.56%) |
| 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% |
| International Growth Class I (5) | | | | | | | | | |
| 11/02/2021 - 12/31/2021 | \$9.79 | \$9.81 | 43,783 | \$429,164 | 0.00% | 0.30% | 1.75% | (2.00%) | (2.00%) |
| International Large-Cap Class I | | | | | | | | | |
| 2021 | \$10.40 | \$36.85 | 13,989,831 | \$295,626,098 | 0.00% | 0.30% | 2.00% | 12.51% | 14.43% |
| 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% |
| International Small-Cap Class I | | | | | | | | | |
| 2021 | \$13.16 | \$24.26 | 2,625,882 | \$43,597,347 | 0.00% | 0.30% | 2.00% | 11.62% | 13.53% |
| 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% |
| International Value Class I | | | | | | | | | |
| 2021 | \$8.12 | \$16.24 | 8,967,932 | \$120,222,276 | 0.00% | 0.30% | 2.00% | 17.98% | 20.00% |
| 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% |

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

| Variable Accounts For Each Year or Period | At the End of Each Year or Period | | | | Investment Income Ratios (2) | Expense Ratios (3) | | Total Returns (4) | |
|--|-----------------------------------|----------|-------------|-----------------|------------------------------------|--------------------|---------|-------------------|---------|
| | AUV (1) | | Units | Net | | Lowest | Highest | Lowest | Highest |
| | Lowest | Highest | Outstanding | Assets | | | | | |
| Health Sciences Class I | | | | | | | | | |
| 2021 | \$10.79 | \$100.27 | 7,368,699 | \$343,506,288 | 0.00% | 0.30% | 2.00% | 10.16% | 12.05% |
| 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% |
| Real Estate Class I | | | | | | | | | |
| 2021 | \$16.07 | \$83.30 | 4,819,847 | \$161,408,914 | 0.00% | 0.30% | 2.00% | 37.55% | 39.90% |
| 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% |
| Technology Class I | | | | | | | | | |
| 2021 | \$10.87 | \$39.36 | 7,458,120 | \$230,161,585 | 0.00% | 0.30% | 2.00% | 11.61% | 13.52% |
| 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% |
| ESG Diversified Class I (5) | | | | | | | | | |
| 05/17/2021 - 12/31/2021 | \$10.42 | \$10.66 | 458,078 | \$4,850,097 | 0.00% | 0.30% | 1.75% | 6.49% | 6.49% |
| ESG Diversified Growth Class I (5) | | | | | | | | | |
| 11/16/2021 - 12/31/2021 | \$10.04 | \$10.05 | 22,864 | \$229,580 | 0.00% | 0.50% | 1.20% | (0.57%) | (0.57%) |
| PSF DFA Balanced Allocation Class D | | | | | | | | | |
| 2021 | \$10.97 | \$16.49 | 23,751,181 | \$366,915,479 | 0.00% | 0.30% | 2.00% | 10.27% | 12.16% |
| 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% |
| PSF DFA Balanced Allocation Class P (5) | | | | | | | | | |
| 06/25/2021 - 12/31/2021 | \$10.92 | \$10.92 | 147,178 | \$1,607,448 | 0.00% | 0.45% | 0.45% | 4.00% | 4.00% |
| Pacific Dynamix - Conservative Growth Class I | | | | | | | | | |
| 2021 | \$10.42 | \$23.98 | 33,393,733 | \$574,372,129 | 0.00% | 0.30% | 2.00% | 4.34% | 6.12% |
| 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% |
| Pacific Dynamix - Conservative Growth Class P (5) | | | | | | | | | |
| 08/13/2021 - 12/31/2021 | \$10.41 | \$10.41 | 7,555 | \$78,662 | 0.00% | 0.45% | 0.45% | 0.74% | 0.74% |
| Pacific Dynamix - Moderate Growth Class I | | | | | | | | | |
| 2021 | \$10.29 | \$29.89 | 139,849,234 | \$2,700,163,391 | 0.00% | 0.30% | 2.00% | 8.43% | 10.29% |
| 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% |
| Pacific Dynamix - Moderate Growth Class P (5) | | | | | | | | | |
| 09/09/2021 - 12/31/2021 | \$10.67 | \$10.67 | 17,514 | \$186,894 | 0.00% | 0.60% | 0.60% | 0.93% | 0.93% |
| Pacific Dynamix - Growth Class I | | | | | | | | | |
| 2021 | \$15.78 | \$36.52 | 70,654,915 | \$1,595,184,020 | 0.00% | 0.30% | 2.00% | 12.07% | 13.99% |
| 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% |
| Pacific Dynamix - Growth Class P (5) | | | | | | | | | |
| 02/19/2021 - 12/31/2021 | \$10.93 | \$10.93 | 21,700 | \$237,290 | 0.00% | 0.45% | 0.45% | 9.07% | 9.07% |
| Portfolio Optimization Conservative Class I | | | | | | | | | |
| 2021 | \$10.10 | \$15.18 | 101,360,739 | \$1,358,240,285 | 0.00% | 0.30% | 2.00% | 0.18% | 1.90% |
| 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% |

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

| Variable Accounts For Each Year or Period | At the End of Each Year or Period | | | | Investment Income Ratios (2) | Expense Ratios (3) | | Total Returns (4) | |
|---|-----------------------------------|---------|-------------|-----------------|------------------------------------|--------------------|---------|-------------------|----------|
| | AUV (1) | | Units | Net | | Lowest | Highest | Lowest | Highest |
| | Lowest | Highest | Outstanding | Assets | | | | | |
| Portfolio Optimization Moderate-Conservative Class I | | | | | | | | | |
| 2021 | \$10.44 | \$17.57 | 128,206,662 | \$2,000,947,661 | 0.00% | 0.30% | 2.00% | 4.18% | 5.96% |
| 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% |
| Portfolio Optimization Moderate Class I | | | | | | | | | |
| 2021 | \$10.25 | \$20.13 | 491,458,484 | \$8,618,931,342 | 0.00% | 0.30% | 2.00% | 7.02% | 8.85% |
| 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% |
| Portfolio Optimization Growth Class I | | | | | | | | | |
| 2021 | \$10.34 | \$23.16 | 395,660,358 | \$7,766,098,564 | 0.00% | 0.30% | 2.00% | 10.88% | 12.78% |
| 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% |
| Portfolio Optimization Aggressive-Growth Class I | | | | | | | | | |
| 2021 | \$15.35 | \$25.10 | 81,124,035 | \$1,675,735,514 | 0.00% | 0.30% | 2.00% | 13.39% | 15.34% |
| 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% |
| Invesco Oppenheimer V.I. International Growth Series I (5) | | | | | | | | | |
| 09/14/2021 - 12/31/2021 | \$10.58 | \$10.58 | 1,831 | \$19,372 | 0.00% | 0.45% | 0.45% | (4.10%) | (4.10%) |
| Invesco Oppenheimer V.I. International Growth Series II | | | | | | | | | |
| 2021 | \$10.24 | \$17.57 | 1,482,842 | \$23,274,851 | 0.00% | 0.30% | 2.00% | 7.94% | 9.79% |
| 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% |
| Invesco V.I. Balanced-Risk Allocation Series I (5) | | | | | | | | | |
| 06/18/2021 - 12/31/2021 | \$10.55 | \$10.55 | 2,210 | \$23,313 | 5.92% | 0.45% | 0.45% | 3.27% | 3.27% |
| Invesco V.I. Balanced-Risk Allocation Series II | | | | | | | | | |
| 2021 | \$10.60 | \$26.24 | 17,862,609 | \$314,671,401 | 2.97% | 0.30% | 2.00% | 7.10% | 8.93% |
| 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% |
| Invesco V.I. Discovery Mid Cap Growth Series I (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$10.90 | \$10.91 | 2,858 | \$31,140 | 0.00% | 0.45% | 0.60% | 14.35% | 14.35% |
| Invesco V.I. Equity and Income Series II | | | | | | | | | |
| 2021 | \$14.20 | \$17.96 | 3,608,905 | \$60,323,270 | 1.63% | 0.30% | 2.00% | 16.01% | 18.00% |
| 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% |
| Invesco V.I. Global Real Estate Series II | | | | | | | | | |
| 2021 | \$10.88 | \$14.50 | 817,251 | \$10,349,102 | 2.67% | 0.30% | 2.00% | 22.96% | 25.07% |
| 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% |
| Invesco V.I. Global Series II | | | | | | | | | |
| 2021 | \$19.46 | \$22.64 | 1,320,434 | \$27,219,534 | 0.00% | 0.30% | 2.00% | 12.89% | 14.83% |
| 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% |

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

| Variable Accounts For Each Year or Period | At the End of Each Year or Period | | | | Investment Income Ratios (2) | Expense Ratios (3) | | Total Returns (4) | |
|--|-----------------------------------|---------|-------------|-----------------|------------------------------------|--------------------|---------|-------------------|----------|
| | AUV (1) | | Units | Net | | Lowest | Highest | Lowest | Highest |
| | Lowest | Highest | Outstanding | Assets | | | | | |
| Invesco V.I. Main Street Small Cap Series I (5) | | | | | | | | | |
| 08/12/2021 - 12/31/2021 | \$10.84 | \$10.85 | 5,823 | \$63,182 | 1.00% | 0.45% | 0.60% | 4.05% | 4.05% |
| Invesco V.I. Nasdaq 100 Buffer - September Series II (5) | | | | | | | | | |
| 10/12/2021 - 12/31/2021 | \$10.52 | \$10.54 | 45,974 | \$483,609 | 0.00% | 0.30% | 1.20% | 5.31% | 5.31% |
| Invesco V.I. S&P 500 Buffer - September Series I (5) | | | | | | | | | |
| 11/11/2021 - 12/31/2021 | \$10.46 | \$10.46 | 1,769 | \$18,496 | 0.00% | 0.45% | 0.45% | 1.12% | 1.12% |
| Invesco V.I. S&P 500 Buffer - September Series II (5) | | | | | | | | | |
| 10/07/2021 - 12/31/2021 | \$10.42 | \$10.45 | 412,435 | \$4,300,797 | 0.00% | 0.30% | 1.60% | 3.78% | 3.78% |
| Invesco V.I. Technology Series I (5) | | | | | | | | | |
| 06/22/2021 - 12/31/2021 | \$10.52 | \$10.53 | 13,090 | \$137,846 | 0.00% | 0.45% | 0.60% | 3.85% | 3.85% |
| American Century VP Mid Cap Value Class II | | | | | | | | | |
| 2021 | \$14.09 | \$26.83 | 4,497,905 | \$101,993,283 | 1.04% | 0.30% | 2.00% | 20.58% | 22.65% |
| 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% |
| American Funds IS Asset Allocation Class 1 (5) | | | | | | | | | |
| 06/07/2021 - 12/31/2021 | \$11.17 | \$11.19 | 151,172 | \$1,689,315 | 3.87% | 0.45% | 0.60% | 4.62% | 4.62% |
| American Funds IS Asset Allocation Fund Class 4 | | | | | | | | | |
| 2021 | \$10.44 | \$18.66 | 243,553,523 | \$4,084,199,482 | 1.36% | 0.30% | 2.00% | 12.57% | 14.50% |
| 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% |
| American Funds IS Capital Income Builder Class 1 (5) | | | | | | | | | |
| 05/20/2021 - 12/31/2021 | \$11.20 | \$11.22 | 48,890 | \$547,693 | 4.24% | 0.45% | 0.60% | 4.88% | 4.88% |
| American Funds IS Capital Income Builder Class 4 | | | | | | | | | |
| 2021 | \$12.80 | \$14.75 | 9,400,974 | \$129,329,044 | 2.52% | 0.30% | 2.00% | 12.41% | 14.34% |
| 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% |
| American Funds IS Capital World Bond Class 4 | | | | | | | | | |
| 2021 | \$10.46 | \$11.57 | 2,331,909 | \$25,825,264 | 1.63% | 0.30% | 2.00% | (6.92%) | (5.46%) |
| 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% |
| American Funds IS Capital World Growth and Income Class 1 (5) | | | | | | | | | |
| 08/10/2021 - 12/31/2021 | \$11.04 | \$11.04 | 4,259 | \$47,010 | 4.11% | 0.60% | 0.60% | 3.00% | 3.00% |
| American Funds IS Capital World Growth and Income Class 4 | | | | | | | | | |
| 2021 | \$16.01 | \$18.85 | 4,339,568 | \$78,541,858 | 1.59% | 0.30% | 2.00% | 12.20% | 14.12% |
| 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% |
| American Funds IS Global Balanced Class 4 | | | | | | | | | |
| 2021 | \$14.80 | \$16.33 | 5,574,494 | \$87,287,347 | 0.83% | 0.30% | 2.00% | 8.27% | 10.13% |
| 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% |
| American Funds IS Global Growth Class 1 (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$10.79 | \$10.81 | 21,594 | \$233,159 | 0.69% | 0.45% | 0.60% | 6.47% | 6.47% |
| American Funds IS Global Growth Class 4 | | | | | | | | | |
| 2021 | \$20.64 | \$27.22 | 7,592,625 | \$191,919,469 | 0.21% | 0.30% | 2.00% | 13.84% | 15.79% |
| 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% |

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

| Variable Accounts For Each Year or Period | At the End of Each Year or Period | | | | Investment Income Ratios (2) | Expense Ratios (3) | | Total Returns (4) | |
|--|-----------------------------------|---------|-------------|---------------|------------------------------------|--------------------|---------|-------------------|----------|
| | AUV (1) | | Units | Net | | Lowest | Highest | Lowest | Highest |
| | Lowest | Highest | Outstanding | Assets | | | | | |
| American Funds IS Global Small Capitalization Class 4 | | | | | | | | | |
| 2021 | \$17.53 | \$20.03 | 2,600,282 | \$49,766,826 | 0.00% | 0.30% | 2.00% | 4.32% | 6.11% |
| 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% |
| American Funds IS Growth Class 1 (5) | | | | | | | | | |
| 06/09/2021 - 12/31/2021 | \$11.36 | \$11.37 | 39,950 | \$454,078 | 0.90% | 0.45% | 0.60% | 11.93% | 11.93% |
| American Funds IS Growth Class 4 | | | | | | | | | |
| 2021 | \$11.13 | \$36.61 | 25,686,479 | \$802,146,017 | 0.06% | 0.30% | 2.00% | 19.28% | 21.32% |
| 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% |
| American Funds IS Growth-Income Class 1 (5) | | | | | | | | | |
| 05/27/2021 - 12/31/2021 | \$11.91 | \$11.92 | 39,377 | \$469,308 | 2.69% | 0.45% | 0.60% | 9.90% | 9.90% |
| American Funds IS Growth-Income Class 4 | | | | | | | | | |
| 2021 | \$10.92 | \$24.35 | 23,979,496 | \$518,625,840 | 0.97% | 0.30% | 2.00% | 21.35% | 23.43% |
| 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% |
| American Funds IS American High-Income Trust Class 4 | | | | | | | | | |
| 2021 | \$12.44 | \$14.75 | 3,604,054 | \$50,527,382 | 4.06% | 0.30% | 1.95% | 6.09% | 7.86% |
| 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% |
| American Funds IS International Class 1 (5) | | | | | | | | | |
| 08/27/2021 - 12/31/2021 | \$9.41 | \$9.41 | 6,444 | \$60,666 | 13.64% | 0.45% | 0.45% | (5.48%) | (5.48%) |
| American Funds IS International Class 4 | | | | | | | | | |
| 2021 | \$12.73 | \$15.45 | 7,892,109 | \$108,416,162 | 2.38% | 0.30% | 2.00% | (3.66%) | (2.01%) |
| 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% |
| American Funds IS International Growth and Income Class 1 (5) | | | | | | | | | |
| 05/20/2021 - 12/31/2021 | \$10.17 | \$10.18 | 11,221 | \$114,141 | 4.89% | 0.45% | 0.60% | (1.00%) | (1.00%) |
| American Funds IS International Growth and Income Class 4 | | | | | | | | | |
| 2021 | \$9.64 | \$15.14 | 4,811,132 | \$61,908,949 | 2.82% | 0.30% | 2.00% | 3.01% | 4.78% |
| 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% |
| American Funds IS Managed Risk Asset Allocation Class P1 (5), (6) | | | | | | | | | |
| 06/30/2021 - 09/16/2021 | \$10.76 | \$10.76 | - | \$- | 0.00% | 0.45% | 0.45% | 1.59% | 1.59% |
| American Funds IS Managed Risk Asset Allocation Class P2 | | | | | | | | | |
| 2021 | \$10.95 | \$16.73 | 12,857,346 | \$193,789,068 | 1.36% | 0.30% | 2.00% | 10.28% | 12.17% |
| 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% |
| American Funds IS New World Fund Class 1 (5) | | | | | | | | | |
| 04/15/2021 - 12/31/2021 | \$9.72 | \$9.73 | 44,148 | \$429,397 | 3.02% | 0.45% | 0.60% | 0.47% | 0.47% |
| American Funds IS New World Fund Class 4 | | | | | | | | | |
| 2021 | \$9.56 | \$18.35 | 5,135,808 | \$82,196,698 | 0.67% | 0.30% | 2.00% | 2.56% | 4.32% |
| 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% |
| American Funds IS The Bond Fund of America Class 1 (5) | | | | | | | | | |
| 09/14/2021 - 12/31/2021 | \$9.99 | \$9.99 | 10,280 | \$102,679 | 8.15% | 0.45% | 0.45% | (1.00%) | (1.00%) |

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

| Variable Accounts For Each Year or Period | At the End of Each Year or Period | | | | Investment Income Ratios (2) | Expense Ratios (3) | | Total Returns (4) | |
|--|-----------------------------------|---------|----------------------|-----------------|------------------------------------|--------------------|---------|-------------------|---------|
| | AUV (1) | | Units Outstanding | Net Assets | | Lowest | Highest | Lowest | Highest |
| | Lowest | Highest | | | | | | | |
| American Funds IS The Bond Fund of America Class 4 | | | | | | | | | |
| 2021 | \$10.94 | \$12.08 | 13,089,539 | \$152,326,203 | 1.34% | 0.30% | 2.00% | (2.56%) | (0.88%) |
| 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% |
| American Funds IS U.S. Government Securities Class 1 (5) | | | | | | | | | |
| 10/28/2021 - 12/31/2021 | \$9.99 | \$9.99 | 4,119 | \$41,164 | 8.93% | 0.45% | 0.45% | 0.20% | 0.20% |
| American Funds IS U.S. Government Securities Class 4 | | | | | | | | | |
| 2021 | \$10.05 | \$11.90 | 6,959,965 | \$77,445,532 | 0.94% | 0.30% | 2.00% | (2.84%) | (1.17%) |
| 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% |
| American Funds IS Washington Mutual Investors Class 1 (5) | | | | | | | | | |
| 06/15/2021 - 12/31/2021 | \$12.12 | \$12.12 | 15,591 | \$188,936 | 3.54% | 0.45% | 0.45% | 10.46% | 10.46% |
| American Funds IS Washington Mutual Investors Class 4 | | | | | | | | | |
| 2021 | \$10.98 | \$20.13 | 10,929,163 | \$208,192,004 | 1.33% | 0.30% | 2.00% | 24.99% | 27.13% |
| 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% |
| BlackRock 60/40 Target Allocation ETF V.I. Class I | | | | | | | | | |
| 2021 | \$10.42 | \$17.13 | 11,615,970 | \$187,350,089 | 2.29% | 0.30% | 2.00% | 9.78% | 11.66% |
| 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% |
| BlackRock Capital Appreciation V.I. Class III | | | | | | | | | |
| 2021 | \$40.37 | \$55.36 | 900,633 | \$43,998,422 | 0.00% | 0.75% | 1.50% | 19.09% | 19.99% |
| 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% |
| BlackRock Equity Dividend V.I. Class I (5) | | | | | | | | | |
| 12/07/2021 - 12/31/2021 | \$11.48 | \$11.48 | 31,382 | \$360,240 | 2.88% | 0.60% | 0.60% | 2.02% | 2.02% |
| BlackRock Global Allocation V.I. Class I (5) | | | | | | | | | |
| 08/13/2021 - 12/31/2021 | \$10.26 | \$10.26 | 2,484 | \$25,488 | 1.23% | 0.45% | 0.45% | (0.84%) | (0.84%) |
| BlackRock Global Allocation V.I. Class III | | | | | | | | | |
| 2021 | \$9.90 | \$20.24 | 93,695,265 | \$1,587,846,702 | 0.82% | 0.30% | 2.00% | 4.31% | 6.10% |
| 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% |
| BlackRock High Yield V.I. Class I (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$10.36 | \$10.37 | 15,776 | \$163,491 | 4.47% | 0.45% | 0.60% | 2.10% | 2.10% |
| BlackRock S&P 500 Index V.I. Class I (5) | | | | | | | | | |
| 07/28/2021 - 12/31/2021 | \$12.26 | \$12.28 | 17,525 | \$215,186 | 3.68% | 0.45% | 0.60% | 8.71% | 8.71% |
| BlackRock Small Cap Index V.I. Class I (5) | | | | | | | | | |
| 04/15/2021 - 12/31/2021 | \$9.79 | \$9.80 | 43,597 | \$427,096 | 3.62% | 0.45% | 0.60% | (0.20%) | (0.20%) |
| BlackRock Total Return V.I. Class I (5) | | | | | | | | | |
| 12/07/2021 - 12/31/2021 | \$9.90 | \$9.90 | 5,869 | \$58,074 | 1.93% | 0.45% | 0.45% | (0.18%) | (0.18%) |
| DFA VA Equity Allocation Institutional Class (5) | | | | | | | | | |
| 08/10/2021 - 12/31/2021 | \$11.61 | \$11.62 | 11,872 | \$137,853 | 6.15% | 0.45% | 0.60% | 4.41% | 4.41% |
| DFA VA Global Bond Institutional Class (5) | | | | | | | | | |
| 06/29/2021 - 12/31/2021 | \$9.84 | \$9.86 | 34,026 | \$335,219 | 2.34% | 0.45% | 0.60% | (1.43%) | (1.43%) |
| DFA VA Global Moderate Allocation Institutional Class (5) | | | | | | | | | |
| 08/10/2021 - 12/31/2021 | \$10.92 | \$10.93 | 16,225 | \$177,207 | 4.68% | 0.45% | 0.60% | 2.29% | 2.29% |
| DFA VA International Small Institutional Class (5) | | | | | | | | | |
| 07/08/2021 - 12/31/2021 | \$10.85 | \$10.86 | 16,625 | \$180,386 | 7.96% | 0.45% | 0.60% | 2.45% | 2.45% |
| DFA VA International Value Institutional Class (5) | | | | | | | | | |
| 06/15/2021 - 12/31/2021 | \$11.19 | \$11.20 | 67,675 | \$757,530 | 13.70% | 0.45% | 0.60% | (2.67%) | (2.67%) |

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 | | | | | | | |
| DFA VA Short-Term Fixed Institutional Class (5) | | | | | | | | | |
| 08/11/2021 - 12/31/2021 | \$9.93 | \$9.94 | 43,736 | \$434,668 | 0.02% | 0.45% | 0.60% | (0.42%) | (0.42%) |
| DFA VA US Large Value Institutional Class (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$11.90 | \$11.91 | 34,289 | \$408,262 | 4.42% | 0.45% | 0.60% | 2.58% | 2.58% |
| DFA VA US Targeted Value Institutional Class (5) | | | | | | | | | |
| 04/15/2021 - 12/31/2021 | \$12.09 | \$12.11 | 44,610 | \$539,712 | 3.99% | 0.45% | 0.60% | 8.94% | 8.94% |
| Fidelity VIP Contrafund Initial Class (5) | | | | | | | | | |
| 05/20/2021 - 12/31/2021 | \$12.18 | \$12.20 | 10,575 | \$128,888 | 0.00% | 0.45% | 0.60% | 18.38% | 18.38% |
| Fidelity VIP Contrafund Service Class 2 | | | | | | | | | |
| 2021 | \$11.65 | \$36.78 | 11,743,628 | \$381,230,239 | 0.03% | 0.30% | 2.00% | 24.99% | 27.13% |
| 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% |
| Fidelity VIP Emerging Markets Initial Class (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$8.77 | \$8.78 | 14,544 | \$127,579 | 6.27% | 0.45% | 0.60% | (12.18%) | (12.18%) |
| Fidelity VIP Energy Initial Class (5) | | | | | | | | | |
| 05/20/2021 - 12/31/2021 | \$13.50 | \$13.50 | 5,344 | \$72,125 | 3.23% | 0.60% | 0.60% | 13.29% | 13.29% |
| Fidelity VIP Extended Market Index Initial Class (5) | | | | | | | | | |
| 04/15/2021 - 12/31/2021 | \$10.69 | \$10.70 | 69,294 | \$740,679 | 8.35% | 0.45% | 0.60% | 3.63% | 3.63% |
| Fidelity VIP FundsManager 60% Service Class 2 | | | | | | | | | |
| 2021 | \$10.40 | \$21.96 | 23,783,824 | \$434,687,452 | 0.97% | 0.30% | 2.00% | 9.99% | 11.87% |
| 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% |
| Fidelity VIP Government Money Market Initial Class (5) | | | | | | | | | |
| 06/23/2021 - 12/31/2021 | \$9.95 | \$9.96 | 42,486 | \$422,970 | 0.01% | 0.45% | 0.60% | (0.31%) | (0.31%) |
| Fidelity VIP Government Money Market Service Class | | | | | | | | | |
| 2021 | \$8.97 | \$10.28 | 40,954,210 | \$390,780,434 | 0.01% | 0.30% | 2.00% | (1.97%) | (0.29%) |
| 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% |
| Fidelity VIP Growth Opportunities Initial Class (5) | | | | | | | | | |
| 09/02/2021 - 12/31/2021 | \$9.98 | \$10.00 | 3,896 | \$38,898 | 0.00% | 0.45% | 0.60% | (5.79%) | (5.79%) |
| Fidelity VIP Index 500 Initial Class (5) | | | | | | | | | |
| 06/15/2021 - 12/31/2021 | \$12.28 | \$12.28 | 6,562 | \$80,594 | 2.74% | 0.45% | 0.45% | 12.71% | 12.71% |
| Fidelity VIP Investment Grade Bond Initial Class (5) | | | | | | | | | |
| 09/02/2021 - 12/31/2021 | \$9.94 | \$9.96 | 6,818 | \$67,828 | 5.47% | 0.45% | 0.60% | (1.08%) | (1.08%) |
| Fidelity VIP Strategic Income Service Class 2 | | | | | | | | | |
| 2021 | \$10.14 | \$13.58 | 7,822,262 | \$99,315,045 | 2.51% | 0.30% | 2.00% | 1.48% | 3.22% |
| 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% |
| Fidelity VIP Value Strategies Initial Class (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$12.12 | \$12.14 | 13,422 | \$162,885 | 3.57% | 0.45% | 0.60% | 3.81% | 3.81% |
| First Trust Dorsey Wright Tactical Core Class I | | | | | | | | | |
| 2021 | \$14.65 | \$16.59 | 3,226,339 | \$49,725,811 | 0.39% | 0.30% | 2.00% | 11.62% | 13.53% |
| 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% |
| First Trust Multi Income Allocation Class I | | | | | | | | | |
| 2021 | \$10.49 | \$14.61 | 1,563,332 | \$21,222,052 | 2.34% | 0.30% | 1.85% | 10.62% | 12.35% |
| 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% |

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 | | | | | | | |
| First Trust/Dow Jones Dividend & Income Allocation Class I | | | | | | | | | |
| 2021 | \$10.94 | \$21.97 | 37,604,224 | \$701,796,584 | 0.94% | 0.30% | 2.00% | 10.03% | 11.91% |
| 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% |
| Franklin Allocation VIP Class 2 | | | | | | | | | |
| 2021 | \$19.50 | \$23.05 | 1,273,977 | \$27,644,825 | 1.73% | 0.75% | 1.50% | 10.02% | 10.85% |
| 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% |
| Franklin Allocation VIP Class 4 | | | | | | | | | |
| 2021 | \$10.94 | \$20.92 | 15,926,805 | \$277,311,223 | 1.58% | 0.30% | 2.00% | 9.33% | 11.20% |
| 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% |
| Franklin Income VIP Class 2 | | | | | | | | | |
| 2021 | \$12.92 | \$14.49 | 4,105,312 | \$55,940,034 | 4.68% | 0.30% | 2.00% | 14.44% | 16.40% |
| 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% |
| Franklin Mutual Global Discovery VIP Class 2 | | | | | | | | | |
| 2021 | \$13.70 | \$22.82 | 9,674,845 | \$184,263,585 | 2.59% | 0.30% | 2.00% | 16.77% | 18.77% |
| 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% |
| Franklin Rising Dividends VIP Class 1 (5) | | | | | | | | | |
| 05/20/2021 - 12/31/2021 | \$12.46 | \$12.46 | 7,469 | \$93,075 | 1.10% | 0.60% | 0.60% | 14.94% | 14.94% |
| Franklin Rising Dividends VIP Class 2 | | | | | | | | | |
| 2021 | \$11.37 | \$32.37 | 9,335,978 | \$264,342,579 | 0.85% | 0.30% | 2.00% | 24.28% | 26.41% |
| 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% |
| Franklin Small-Mid Cap Growth VIP Class 1 (5) | | | | | | | | | |
| 07/28/2021 - 12/31/2021 | \$10.09 | \$10.09 | 7,766 | \$78,393 | 0.00% | 0.45% | 0.45% | (1.77%) | (1.77%) |
| Franklin Strategic Income VIP Class 1 (5) | | | | | | | | | |
| 12/30/2021 - 12/31/2021 | \$10.12 | \$10.12 | 3,442 | \$34,836 | 0.00% | 0.45% | 0.45% | 0.00% | 0.00% |
| Templeton Foreign VIP Class 1 (5) | | | | | | | | | |
| 10/19/2021 - 12/31/2021 | \$9.85 | \$9.85 | 3,183 | \$31,348 | 0.00% | 0.45% | 0.45% | (4.22%) | (4.22%) |
| Templeton Global Bond VIP Class 1 (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$9.53 | \$9.54 | 6,122 | \$58,358 | 0.00% | 0.45% | 0.60% | (3.69%) | (3.69%) |
| Templeton Global Bond VIP Class 2 | | | | | | | | | |
| 2021 | \$8.05 | \$11.24 | 8,116,103 | \$71,643,504 | 0.00% | 0.30% | 2.00% | (6.87%) | (5.28%) |
| 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% |
| Goldman Sachs VIT Mid Cap Value Institutional Shares (5) | | | | | | | | | |
| 06/15/2021 - 12/31/2021 | \$12.31 | \$12.31 | 9,306 | \$114,529 | 0.95% | 0.45% | 0.45% | 11.09% | 11.09% |
| Ivy VIP Asset Strategy Class II | | | | | | | | | |
| 2021 | \$10.55 | \$17.08 | 1,508,099 | \$19,824,061 | 1.81% | 0.30% | 2.00% | 8.26% | 10.11% |
| 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% |

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 | | | | | | | |
| Ivy VIP Energy Class II | | | | | | | | | |
| 2021 | \$4.42 | \$5.43 | 7,973,963 | \$37,055,143 | 1.65% | 0.30% | 2.00% | 39.19% | 41.57% |
| 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%) |
| Janus Henderson Balanced Institutional Shares (5) | | | | | | | | | |
| 04/08/2021 - 12/31/2021 | \$11.50 | \$11.50 | 162,862 | \$1,873,093 | 1.46% | 0.45% | 0.45% | 12.00% | 12.00% |
| Janus Henderson Balanced Service Shares | | | | | | | | | |
| 2021 | \$11.00 | \$25.02 | 278,642,992 | \$5,810,489,351 | 0.69% | 0.30% | 2.00% | 14.59% | 16.56% |
| 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% |
| Janus Henderson Enterprise Institutional Shares (5) | | | | | | | | | |
| 11/10/2021 - 12/31/2021 | \$11.21 | \$11.21 | 1,063 | \$11,914 | 0.00% | 0.45% | 0.45% | 0.29% | 0.29% |
| Janus Henderson Flexible Bond Service Shares | | | | | | | | | |
| 2021 | \$10.84 | \$12.25 | 3,371,293 | \$38,644,273 | 1.62% | 0.30% | 2.00% | (3.07%) | (1.41%) |
| 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% |
| JPMorgan Insurance Trust Core Bond Class 1 | | | | | | | | | |
| 2021 | \$9.90 | \$16.26 | 10,896 | \$173,997 | 1.86% | 0.45% | 1.60% | (2.92%) | (2.73%) |
| 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% |
| JPMorgan Insurance Trust Global Allocation Class 2 | | | | | | | | | |
| 2021 | \$14.28 | \$16.14 | 940,958 | \$14,092,258 | 0.81% | 0.30% | 1.85% | 7.26% | 8.94% |
| 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% |
| JPMorgan Insurance Trust Income Builder Class 2 | | | | | | | | | |
| 2021 | \$12.46 | \$13.88 | 1,173,884 | \$15,313,348 | 2.66% | 0.30% | 2.00% | 6.23% | 7.89% |
| 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% |
| JPMorgan Insurance Trust Mid Cap Value Class 1 | | | | | | | | | |
| 2021 | \$38.29 | \$39.66 | 3,136 | \$123,458 | 0.90% | 1.40% | 1.60% | 27.82% | 28.08% |
| 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% |
| JPMorgan Insurance Trust U.S. Equity Class 1 | | | | | | | | | |
| 2021 | \$53.72 | \$53.72 | 558 | \$29,969 | 0.73% | 1.40% | 1.40% | 27.54% | 27.54% |
| 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% |
| ClearBridge Variable Aggressive Growth - Class II | | | | | | | | | |
| 2021 | \$14.93 | \$17.01 | 923,502 | \$14,749,250 | 0.16% | 0.30% | 2.00% | 7.92% | 9.71% |
| 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% |
| Western Asset Core Plus VIT Class I (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$9.86 | \$9.87 | 61,519 | \$607,169 | 10.03% | 0.45% | 0.60% | (0.06%) | (0.06%) |

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 Bond Debenture Class VC | | | | | | | | | |
| 2021 | \$10.04 | \$15.77 | 11,553,854 | \$166,063,844 | 3.36% | 0.30% | 2.00% | 1.23% | 2.97% |
| 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% |
| Lord Abbett Total Return Class VC | | | | | | | | | |
| 2021 | \$10.88 | \$14.37 | 23,613,019 | \$300,017,160 | 1.92% | 0.30% | 2.00% | (2.22%) | (0.54%) |
| 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% |
| MFS International Growth - Initial Class (5) | | | | | | | | | |
| 06/28/2021 - 12/31/2021 | \$10.52 | \$10.54 | 50,476 | \$531,144 | 0.70% | 0.45% | 0.60% | 0.39% | 0.39% |
| MFS Massachusetts Investors Growth Stock - Service Class | | | | | | | | | |
| 2021 | \$25.98 | \$27.33 | 3,191,183 | \$86,898,259 | 0.03% | 0.75% | 1.50% | 23.79% | 24.72% |
| 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% |
| MFS New Discovery Series - Initial Class (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$9.19 | \$9.20 | 51,616 | \$474,580 | 0.00% | 0.45% | 0.60% | (2.60%) | (2.60%) |
| MFS Total Return Series - Service Class | | | | | | | | | |
| 2021 | \$11.06 | \$22.39 | 25,716,660 | \$487,383,226 | 1.63% | 0.30% | 2.00% | 11.58% | 13.49% |
| 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% |
| MFS Utilities Series - Initial Class (5) | | | | | | | | | |
| 05/27/2021 - 12/31/2021 | \$11.32 | \$11.33 | 3,473 | \$39,321 | 3.21% | 0.45% | 0.60% | 9.35% | 9.35% |
| MFS Utilities Series - Service Class | | | | | | | | | |
| 2021 | \$16.71 | \$21.05 | 3,442,435 | \$62,595,733 | 1.55% | 0.30% | 2.00% | 11.57% | 13.48% |
| 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% |
| MFS Value Series - Initial Class (5) | | | | | | | | | |
| 06/01/2021 - 12/31/2021 | \$12.15 | \$12.17 | 1,860 | \$22,607 | 2.30% | 0.45% | 0.60% | 7.65% | 7.65% |
| MFS Value Series - Service Class | | | | | | | | | |
| 2021 | \$28.71 | \$36.46 | 2,845,409 | \$90,326,492 | 1.14% | 0.75% | 1.50% | 23.29% | 24.22% |
| 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% |
| Neuberger Berman U.S. Equity Index PutWrite Strategy Class S | | | | | | | | | |
| 2021 | \$12.75 | \$14.44 | 240,676 | \$3,225,085 | 0.34% | 0.30% | 1.80% | 15.84% | 17.59% |
| 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% |
| TOPS Balanced ETF Class 1 (5) | | | | | | | | | |
| 11/10/2021 - 12/31/2021 | \$10.61 | \$10.61 | 5,092 | \$54,014 | 0.00% | 0.60% | 0.60% | 0.25% | 0.25% |
| TOPS Growth ETF Class 1 (5) | | | | | | | | | |
| 02/19/2021 - 12/31/2021 | \$11.00 | \$11.02 | 23,646 | \$260,159 | 0.79% | 0.45% | 0.60% | 9.87% | 9.87% |
| PIMCO All Asset - Advisor Class | | | | | | | | | |
| 2021 | \$13.89 | \$14.26 | 384,604 | \$5,400,952 | 10.31% | 0.30% | 1.85% | 13.92% | 15.58% |
| 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 | | | | | | | | | |
| 2021 | \$6.49 | \$13.03 | 2,992,278 | \$22,232,847 | 4.15% | 0.30% | 2.00% | 30.48% | 32.71% |
| 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% |

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 | | | | | | | |
| PIMCO Emerging Markets Bond Institutional Class (5) | | | | | | | | | |
| 05/27/2021 - 12/31/2021 | \$9.79 | \$9.80 | 16,290 | \$159,513 | 4.84% | 0.45% | 0.60% | (1.26%) | (1.26%) |
| PIMCO Income - Advisor Class | | | | | | | | | |
| 2021 | \$10.01 | \$11.38 | 1,783,521 | \$20,022,762 | 2.84% | 0.30% | 2.00% | 0.03% | 1.59% |
| 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% |
| PIMCO Low Duration Institutional Class (5) | | | | | | | | | |
| 08/31/2021 - 12/31/2021 | \$9.87 | \$9.87 | 4,367 | \$43,104 | 0.83% | 0.45% | 0.45% | (0.94%) | (0.94%) |
| PIMCO Total Return Institutional Class (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$9.89 | \$9.91 | 11,473 | \$113,523 | 2.04% | 0.45% | 0.60% | 0.17% | 0.17% |
| PSF International Growth Class II | | | | | | | | | |
| 2021 | \$29.15 | \$31.37 | 2,290 | \$69,012 | 0.00% | 1.40% | 1.75% | 10.14% | 10.53% |
| 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% |
| PSF Mid-Cap Growth Class II | | | | | | | | | |
| 2021 | \$58.35 | \$62.66 | 491 | \$29,170 | 0.00% | 1.40% | 1.75% | 8.32% | 8.70% |
| 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% |
| PSF PGIM Jennison Growth Class Growth II | | | | | | | | | |
| 2021 | \$59.99 | \$62.48 | 1,991 | \$122,631 | 0.00% | 1.40% | 1.60% | 13.72% | 13.95% |
| 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% |
| PSF PGIM Jennison Value Class II | | | | | | | | | |
| 2021 | \$29.97 | \$32.18 | 3,274 | \$102,897 | 0.00% | 1.40% | 1.75% | 25.08% | 25.51% |
| 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% |
| Schwab Government Money Market (5), (6) | | | | | | | | | |
| 06/09/2021 - 07/09/2021 | \$9.98 | \$9.98 | - | \$- | 0.01% | 0.60% | 0.60% | (0.05%) | (0.05%) |
| 2020 | | | | | | | | | |
| 2019 | | | | | | | | | |
| 05/07/2018 - 09/06/2018 | 9.86 | 9.86 | - | - | 1.56% | 0.60% | 0.60% | 0.32% | 0.32% |
| 2017 | | | | | | | | | |
| Schwab S&P 500 Index Fund (5) | | | | | | | | | |
| 04/15/2021 - 12/31/2021 | \$12.27 | \$12.29 | 646,971 | \$7,947,848 | 1.05% | 0.45% | 0.60% | 15.04% | 15.04% |
| Schwab VIT Balanced | | | | | | | | | |
| 2021 | \$13.64 | \$15.70 | 4,750,975 | \$74,263,716 | 1.32% | 0.60% | 1.00% | 7.11% | 7.54% |
| 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% |
| Schwab VIT Balanced with Growth | | | | | | | | | |
| 2021 | \$15.16 | \$18.25 | 8,750,082 | \$157,164,117 | 1.34% | 0.60% | 1.00% | 10.31% | 10.76% |
| 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% |
| Schwab VIT Growth | | | | | | | | | |
| 2021 | \$16.59 | \$21.01 | 8,380,425 | \$174,453,014 | 1.31% | 0.60% | 1.00% | 13.53% | 13.98% |
| 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% |

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 | | | | | | | |
| State Street Total Return V.I.S. Class 3 | | | | | | | | | |
| 2021 | \$10.95 | \$26.97 | 19,124,200 | \$378,586,903 | 1.78% | 0.30% | 2.00% | 10.96% | 12.86% |
| 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% |
| T. Rowe Price Blue Chip Growth - I (5) | | | | | | | | | |
| 05/20/2021 - 12/31/2021 | \$11.10 | \$11.11 | 5,658 | \$62,832 | 0.00% | 0.45% | 0.60% | 11.93% | 11.93% |
| T. Rowe Price Equity Income - I (5) | | | | | | | | | |
| 05/27/2021 - 12/31/2021 | \$11.85 | \$11.87 | 9,815 | \$116,412 | 1.92% | 0.45% | 0.60% | 3.12% | 3.12% |
| T. Rowe Price Health Sciences - I (5) | | | | | | | | | |
| 05/20/2021 - 12/31/2021 | \$10.51 | \$10.52 | 27,656 | \$290,718 | 0.00% | 0.45% | 0.60% | 9.95% | 9.95% |
| VanEck VIP Global Resources Class S | | | | | | | | | |
| 2021 | \$7.62 | \$10.57 | 2,542,123 | \$21,787,494 | 0.31% | 0.30% | 2.00% | 16.33% | 18.32% |
| 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%) |
| Vanguard VIF Balanced (5) | | | | | | | | | |
| 04/20/2021 - 12/31/2021 | \$11.61 | \$11.62 | 350,026 | \$4,067,133 | 0.00% | 0.45% | 0.60% | 11.37% | 11.37% |
| Vanguard VIF Capital Growth (5) | | | | | | | | | |
| 04/15/2021 - 12/31/2021 | \$11.18 | \$11.20 | 31,631 | \$353,911 | 0.00% | 0.45% | 0.60% | 6.37% | 6.37% |
| Vanguard VIF Conservative Allocation (5) | | | | | | | | | |
| 06/11/2021 - 12/31/2021 | \$10.37 | \$10.38 | 237,720 | \$2,467,280 | 0.00% | 0.45% | 0.60% | 1.58% | 1.58% |
| Vanguard VIF Diversified Value (5) | | | | | | | | | |
| 06/28/2021 - 12/31/2021 | \$12.25 | \$12.26 | 69,707 | \$853,777 | 0.00% | 0.45% | 0.60% | 8.26% | 8.26% |
| Vanguard VIF Equity Income (5) | | | | | | | | | |
| 05/20/2021 - 12/31/2021 | \$12.06 | \$12.08 | 23,308 | \$281,222 | 0.00% | 0.45% | 0.60% | 7.60% | 7.60% |
| Vanguard VIF Equity Index (5) | | | | | | | | | |
| 08/20/2021 - 12/31/2021 | \$12.28 | \$12.28 | 212,163 | \$2,604,985 | 0.00% | 0.45% | 0.45% | 7.61% | 7.61% |
| Vanguard VIF Global Bond Index (5) | | | | | | | | | |
| 08/10/2021 - 12/31/2021 | \$9.86 | \$9.87 | 89,388 | \$881,132 | 0.00% | 0.45% | 0.60% | (1.07%) | (1.07%) |
| Vanguard VIF Growth (5) | | | | | | | | | |
| 06/28/2021 - 12/31/2021 | \$11.13 | \$11.14 | 58,457 | \$650,554 | 0.00% | 0.45% | 0.60% | 5.37% | 5.37% |
| Vanguard VIF High Yield Bond (5) | | | | | | | | | |
| 07/29/2021 - 12/31/2021 | \$10.24 | \$10.25 | 38,653 | \$395,887 | 0.00% | 0.45% | 0.60% | 0.62% | 0.62% |
| Vanguard VIF International (5) | | | | | | | | | |
| 06/04/2021 - 12/31/2021 | \$8.84 | \$8.85 | 20,011 | \$176,994 | 0.00% | 0.45% | 0.60% | (5.60%) | (5.60%) |
| Vanguard VIF Mid-Cap Index (5) | | | | | | | | | |
| 06/03/2021 - 12/31/2021 | \$11.63 | \$11.64 | 59,953 | \$697,633 | 0.00% | 0.45% | 0.60% | 9.62% | 9.62% |
| Vanguard VIF Moderate Allocation (5) | | | | | | | | | |
| 05/28/2021 - 12/31/2021 | \$10.63 | \$10.65 | 633,207 | \$6,740,837 | 0.00% | 0.45% | 0.60% | 3.74% | 3.74% |
| Vanguard VIF Real Estate Index (5) | | | | | | | | | |
| 07/08/2021 - 12/31/2021 | \$13.32 | \$13.34 | 15,024 | \$200,384 | 0.00% | 0.45% | 0.60% | 13.57% | 13.57% |
| Vanguard VIF Short-Term Investment-Grade (5) | | | | | | | | | |
| 07/27/2021 - 12/31/2021 | \$9.89 | \$9.91 | 116,337 | \$1,151,665 | 0.00% | 0.45% | 0.60% | (1.11%) | (1.11%) |
| Vanguard VIF Total Bond Market Index (5) | | | | | | | | | |
| 06/16/2021 - 12/31/2021 | \$9.88 | \$9.89 | 651,423 | \$6,439,338 | 0.00% | 0.45% | 0.60% | 0.25% | 0.25% |
| Vanguard VIF Total International Stock Market Index (5) | | | | | | | | | |
| 04/15/2021 - 12/31/2021 | \$10.26 | \$10.27 | 299,572 | \$3,075,817 | 0.00% | 0.45% | 0.60% | 0.93% | 0.93% |
| Vanguard VIF Total Stock Market Index (5) | | | | | | | | | |
| 06/01/2021 - 12/31/2021 | \$11.80 | \$11.82 | 296,337 | \$3,501,023 | 0.00% | 0.45% | 0.60% | 11.30% | 11.30% |

SEPARATE ACCOUNT A
FINANCIAL HIGHLIGHTS (Continued)

Explanation of References for Financial Highlights on pages SA-68 to SA-81

- (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, 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 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 in which the variable accounts invest and charges made directly to contract owner accounts through the redemption of units (See Note 4 in Notes to Financial Statements). The expense ratios are presented as a range of lowest to highest based on the product groupings. The expense ratios for periods of less than one full year are annualized.
- (4) Total returns reflect changes in unit values of the underlying portfolios 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 2021 (See Note 1 in Notes to Financial Statements).
- (6) All units were fully redeemed or transferred prior to December 31, 2021. The AUV is as of the period ended as indicated.

**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 (each, a "Portfolio" and collectively, the "Portfolios") of registered investment management companies (each, a "Fund" and collectively, the "Funds"). As of December 31, 2021, 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., BlackRock Variable Series Fund II, Inc., DFA Investment Dimensions Group Inc., Fidelity Variable Insurance Products Funds, First Trust Variable Insurance Trust, Franklin Templeton Variable Insurance Products Trust, Goldman Sachs Variable Insurance 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, MFS Variable Insurance Trust II, Neuberger Berman Advisers Management Trust, Northern Lights Variable Trust, PIMCO Variable Insurance Trust, Prudential Series Fund, Schwab Annuity Portfolios, State Street Variable Insurance Series Funds, Inc., T. Rowe Price Equity Series, Inc., Van Eck VIP Trust, and Vanguard Variable Insurance Fund. The Variable Accounts which have not commenced operations as of December 31, 2021 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 following Variable Accounts changed names during 2021:

| Current Variable Account Names | Former Variable Account Names |
|---|--|
| Invesco V.I. Global Series II | Invesco Oppenheimer V.I. Global Series II |
| American Funds IS The Bond Fund of America Class 4 | American Funds IS Bond Class 4 |
| American Funds IS Capital World Growth and Income Class 4 | American Funds IS Global Growth and Income Fund Class 4 |
| American Funds IS American High-Income Trust Class 4 | American Funds IS High-Income Bond Class 4 |
| American Funds IS U.S. Government Securities Fund Class 4 | American Funds IS U.S. Government/AAA-Rated Securities Class 4 |
| American Funds IS Washington Mutual Investors Class 4 | American Funds IS Blue Chip Income and Growth Class 4 |
| PSF International Growth Class II | SP International Growth Class II |
| PSF Mid-Cap Growth Class II | SP Prudential U.S. Emerging Growth Class II |
| PSF PGIM Jennison Growth Class Growth II | Jennison Class II |
| PSF PGIM Jennison Value Class II | Value Class II |
| VanEck VIP Global Resources Class S | VanEck VIP Global Hard Assets Class S |

The following Variable Accounts commenced or resumed operations during 2021:

| Variable Accounts | Commenced or Resumed Operations on | Variable Accounts | Commenced or Resumed Operations on |
|--|--|---|--|
| Floating Rate Income Class P | May 27, 2021 | American Funds IS Capital Income Builder Class 1 | May 20, 2021 |
| Intermediate Bond Class I | November 3, 2021 | American Funds IS Capital World Growth and Income Class 1 | August 10, 2021 |
| Hedged Equity Class I | May 4, 2021 | American Funds IS Global Growth Class 1 | June 4, 2021 |
| Hedged Equity Class P | August 13, 2021 | American Funds IS Growth Class 1 | June 9, 2021 |
| International Growth Class I | November 2, 2021 | American Funds IS Growth-Income Class 1 | May 27, 2021 |
| ESG Diversified Class I | May 17, 2021 | American Funds IS International Class 1 | August 27, 2021 |
| ESG Diversified Growth Class I | November 16, 2021 | American Funds IS International Growth and Income Class 1 | May 20, 2021 |
| PSF DFA Balanced Allocation Class P | June 25, 2021 | American Funds IS New World Fund Class 1 | April 15, 2021 |
| Pacific Dynamix - Conservative Growth Class P | August 13, 2021 | American Funds IS The Bond Fund of America Class 1 | September 14, 2021 |
| Pacific Dynamix - Moderate Growth Class P | September 9, 2021 | American Funds IS U.S. Government Securities Class 1 | October 28, 2021 |
| Pacific Dynamix - Growth Class P | February 19, 2021 | American Funds IS Washington Mutual Investors Class 1 | June 15, 2021 |
| Invesco Oppenheimer V.I. International Growth Series I | September 14, 2021 | BlackRock Equity Dividend V.I. Class I | December 7, 2021 |
| Invesco V.I. Balanced-Risk Allocation Series I | June 18, 2021 | BlackRock Global Allocation V.I. Class I | August 13, 2021 |
| Invesco V.I. Discovery Mid Cap Growth Series I | June 4, 2021 | BlackRock High Yield V.I. Class I | June 4, 2021 |
| Invesco V.I. Main Street Small Cap Series I | August 12, 2021 | BlackRock S&P 500 Index V.I. Class I | July 28, 2021 |
| Invesco V.I. Nasdaq 100 Buffer - September Series II | October 12, 2021 | BlackRock Small Cap Index V.I. Class I | April 15, 2021 |
| Invesco V.I. S&P 500 Buffer - September Series I | November 11, 2021 | BlackRock Total Return V.I. Class I | December 7, 2021 |
| Invesco V.I. S&P 500 Buffer - September Series II | October 7, 2021 | DFA VA Equity Allocation Institutional Class | August 10, 2021 |
| Invesco V.I. Technology Series I | June 22, 2021 | DFA VA Global Bond Institutional Class | June 29, 2021 |
| American Funds IS Asset Allocation Class 1 | June 7, 2021 | DFA VA Global Moderate Allocation Institutional Class | August 10, 2021 |

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

| Variable Accounts | Commenced or Resumed Operations on | Variable Accounts | Commenced or Resumed Operations on |
|--|--|---|--|
| DFA VA International Small Institutional Class | July 8, 2021 | TOPS Balanced ETF Class 1 | November 10, 2021 |
| DFA VA International Value Institutional Class | June 15, 2021 | TOPS Growth ETF Class 1 | February 19, 2021 |
| DFA VA Short-Term Fixed Institutional Class | August 11, 2021 | PIMCO Emerging Markets Bond Institutional Class | May 27, 2021 |
| DFA VA US Large Value Institutional Class | June 4, 2021 | PIMCO Low Duration Institutional Class | August 31, 2021 |
| DFA VA US Targeted Value Institutional Class | April 15, 2021 | PIMCO Total Return Institutional Class | June 4, 2021 |
| Fidelity VIP Contrafund Initial Class | May 20, 2021 | Schwab S&P 500 Index Fund | April 15, 2021 |
| Fidelity VIP Emerging Markets Initial Class | June 4, 2021 | T. Rowe Price Blue Chip Growth - I | May 20, 2021 |
| Fidelity VIP Energy Initial Class | May 20, 2021 | T. Rowe Price Equity Income - I | May 27, 2021 |
| Fidelity VIP Extended Market Index Initial Class | April 15, 2021 | T. Rowe Price Health Sciences - I | May 20, 2021 |
| Fidelity VIP Government Money Market Initial Class | June 23, 2021 | Vanguard VIF Balanced | April 20, 2021 |
| Fidelity VIP Growth Opportunities Initial Class | September 2, 2021 | Vanguard VIF Capital Growth | April 15, 2021 |
| Fidelity VIP Index 500 Initial Class | June 15, 2021 | Vanguard VIF Conservative Allocation | June 11, 2021 |
| Fidelity VIP Investment Grade Bond Initial Class | September 2, 2021 | Vanguard VIF Diversified Value | June 28, 2021 |
| Fidelity VIP Value Strategies Initial Class | June 4, 2021 | Vanguard VIF Equity Income | May 20, 2021 |
| Franklin Rising Dividends VIP Class 1 | May 20, 2021 | Vanguard VIF Equity Index | August 20, 2021 |
| Franklin Small-Mid Cap Growth VIP Class 1 | July 28, 2021 | Vanguard VIF Global Bond Index | August 10, 2021 |
| Franklin Strategic Income VIP Class 1 | December 30, 2021 | Vanguard VIF Growth | June 28, 2021 |
| Templeton Foreign VIP Class 1 | October 19, 2021 | Vanguard VIF High Yield Bond | July 29, 2021 |
| Templeton Global Bond VIP Class 1 | June 4, 2021 | Vanguard VIF International | June 4, 2021 |
| Goldman Sachs VIT Mid Cap Value Institutional Shares | June 15, 2021 | Vanguard VIF Mid-Cap Index | June 3, 2021 |
| Janus Henderson Balanced Institutional Shares | April 8, 2021 | Vanguard VIF Moderate Allocation | May 28, 2021 |
| Janus Henderson Enterprise Institutional Shares | November 10, 2021 | Vanguard VIF Real Estate Index | July 8, 2021 |
| Western Asset Core Plus VIT Class I | June 4, 2021 | Vanguard VIF Short-Term Investment-Grade | July 27, 2021 |
| MFS International Growth - Initial Class | June 28, 2021 | Vanguard VIF Total Bond Market Index | June 16, 2021 |
| MFS New Discovery Series - Initial Class | June 4, 2021 | Vanguard VIF Total International Stock Market Index | April 15, 2021 |
| MFS Utilities Series - Initial Class | May 27, 2021 | Vanguard VIF Total Stock Market Index | June 1, 2021 |
| MFS Value Series - Initial Class | June 1, 2021 | | |

The American Funds IS Managed Risk Asset Allocation Class P1 and Schwab Government Money Market Variable Accounts commenced or resumed operations on June 30, 2021 and June 9, 2021, respectively, and all units were fully redeemed or transferred prior to December 31, 2021.

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.

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.

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Valuation of Investments

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

B. Security Transactions and Income

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

C. Federal Income Taxes

The operations of the Separate Account are included within the total operations of 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, 2021.

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 Advisory Contracts | Standard Death Benefit | With Return of Investment (ROI) Death Benefit Rider | | | |
|--|--|---|---|---|--|
| M&E Charge | 0.15% | 0.15% | | | |
| Administrative Fee | 0.15% | 0.15% | | | |
| Platform Fee | 0.15% | 0.15% | | | |
| Death Benefit Rider Charge | None | 0.15% | | | |
| Total Annual Expenses | 0.45% | 0.60% | | | |
| | | | | | |
| 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) | 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% | | |
| Death Benefit Rider Charge | 0.20% | 0.20% | 0.20% | | |
| Total Annual Expenses | 1.40% | 1.70% | 1.80% | | |
| | | | | | |
| Pacific Choice Income | Standard Death Benefit | With Return of Purchase Payments Death Benefit Rider | | | |
| M&E Charge | 0.90% | 0.90% | | | |
| Administrative Fee | 0.25% | 0.25% | | | |
| Death Benefit Rider Charge | None | 0.15% | | | |
| Total Annual Expenses | 1.15% | 1.30% | | | |
| | | | | | |
| 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 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 | Standard Death Benefit | With Stepped-Up Death Benefit Rider | | | |
| 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 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% | |

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

Death Benefit Options

| 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 Odyssey Contracts (issued on or after 12/1/2016) | Standard Death Benefit | With Stepped-Up Death Benefit Rider | | |
| M&E Charge | 0.15% | 0.15% | | |
| Administrative Fee | 0.15% | 0.15% | | |
| Death Benefit Rider Charge | None | 0.20% | | |
| Total Annual Expenses | 0.30% | 0.50% | | |
| | | | | |
| Pacific Odyssey Contracts (issued prior to 12/1/2016) | Standard Death Benefit | With Stepped-Up Death Benefit Rider | With Premier Death Benefit Rider | |
| M&E Charge | 0.15% | 0.15% | 0.15% | |
| Administrative Fee | 0.25% | 0.25% | 0.25% | |
| Death Benefit Rider Charge | None | 0.20% | 0.35% | |
| Total Annual Expenses | 0.40% | 0.60% | 0.75% | |
| | | | | |
| Pacific One Select (issued prior to 8/1/2006) and Pacific Innovations Select Contracts | Standard Death Benefit | With Stepped-Up Death Benefit Rider | With Premier Death Benefit Rider | |
| 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 One and Pacific Portfolios Contracts | Standard Death Benefit | With Stepped-Up Death Benefit Rider | | |
| 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 | Standard Death Benefit | With Stepped-Up Death Benefit Rider | | |
| M&E Charge | 1.50% | 1.50% | | |
| Administrative Fee | 0.25% | 0.25% | | |
| Death Benefit Rider Charge | None | 0.20% | | |
| Total Annual Expenses | 1.75% | 1.95% | | |
| | | | | |
| Pacific Quest | Standard Death Benefit | With Return of Purchase Payments Death Benefit Rider | With Stepped-Up Death Benefit Rider | |
| M&E Charge | 0.70% | 0.70% | 0.70% | |
| Administrative Fee | 0.25% | 0.25% | 0.25% | |
| Death Benefit Rider Charge | None | 0.10% | 0.40% | |
| Total Annual Expenses | 0.95% | 1.05% | 1.35% | |
| | | | | |
| Pacific Value and Pacific Innovations Contracts | Standard Death Benefit | With Stepped-Up Death Benefit Rider | With Premier Death Benefit Rider | |
| 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% | |

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

| Death Benefit Options | | | |
|--------------------------------|------------------------|--|--|
| Pacific Value Select Contracts | Standard Death Benefit | With Stepped-Up Death Benefit Rider | |
| 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 | Standard Death Benefit | With Stepped-Up Death Benefit Rider | |
|----------------------------|------------------------|--|--|
| M&E Charge | 1.00% | 1.00% | |
| Administrative Fee | 0.15% | 0.15% | |
| Death Benefit Rider Charge | None | 0.20% | |
| Total Annual Expenses | 1.15% | 1.35% | |

| Schwab Retirement Income Variable Annuity Contracts | Standard Death Benefit | With Return of Purchase Payments Death Benefit Rider | With Stepped-Up Death Benefit Rider |
|--|------------------------|---|--|
| M&E Charge | 0.35% | 0.35% | 0.35% |
| Administrative Fee | 0.25% | 0.25% | 0.25% |
| Death Benefit Rider Charge | None | 0.20% | 0.40% |
| Total Annual Expenses | 0.60% | 0.80% | 1.00% |

Under the Contracts, 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 D, Class I, or Class P 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, 2021, 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.

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021, 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, 2021 and 2020 were as follows:

| Variable Accounts | 2021 | | | 2020 | | |
|---|--------------|----------------|-------------------------|--------------|----------------|-------------------------|
| | Units Issued | Units Redeemed | Net Increase (Decrease) | Units Issued | Units Redeemed | Net Increase (Decrease) |
| Core Income Class I | 923,205 | (779,210) | 143,995 | 3,460,747 | (2,422,289) | 1,038,458 |
| Diversified Bond Class I | 5,078,589 | (3,191,874) | 1,886,715 | 5,530,045 | (3,513,208) | 2,016,837 |
| Floating Rate Income Class I | 4,164,053 | (2,945,672) | 1,218,381 | 2,320,607 | (5,441,240) | (3,120,633) |
| Floating Rate Income Class P | 80,299 | (530) | 79,769 | | | |
| High Yield Bond Class I | 3,004,709 | (3,126,365) | (121,656) | 3,806,524 | (4,624,931) | (818,407) |
| Inflation Managed Class I | 4,548,831 | (2,355,657) | 2,193,174 | 2,455,954 | (2,435,188) | 20,766 |
| Intermediate Bond Class I | 98,583 | (1,969) | 96,614 | | | |
| Managed Bond Class I | 5,780,026 | (5,253,133) | 526,893 | 7,066,548 | (6,517,073) | 549,475 |
| Short Duration Bond Class I | 10,923,250 | (9,545,617) | 1,377,633 | 14,166,465 | (13,289,124) | 877,341 |
| Emerging Markets Debt Class I | 426,900 | (386,411) | 40,489 | 503,742 | (700,552) | (196,810) |
| Dividend Growth Class I | 2,716,315 | (2,522,163) | 194,152 | 2,985,011 | (3,176,165) | (191,154) |
| Equity Index Class I | 11,496,757 | (7,070,888) | 4,425,869 | 9,023,906 | (8,436,705) | 587,201 |
| Focused Growth Class I | 1,288,158 | (1,026,131) | 262,027 | 1,671,072 | (2,028,214) | (357,142) |
| Growth Class I | 1,666,821 | (1,633,196) | 33,625 | 2,559,644 | (2,607,344) | (47,700) |
| Hedged Equity Class I | 4,125,259 | (593,078) | 3,532,181 | | | |
| Hedged Equity Class P | 11,331 | (110) | 11,221 | | | |
| Large-Cap Growth Class I | 1,913,799 | (2,439,452) | (525,653) | 3,287,632 | (3,247,955) | 39,677 |
| Large-Cap Value Class I | 2,301,536 | (1,705,848) | 595,688 | 1,488,041 | (1,883,129) | (395,088) |
| Main Street Core Class I | 509,497 | (1,351,891) | (842,394) | 653,509 | (2,027,857) | (1,374,348) |
| Mid-Cap Equity Class I | 1,435,596 | (1,150,438) | 285,158 | 947,313 | (1,500,293) | (552,980) |
| Mid-Cap Growth Class I | 1,769,154 | (2,310,510) | (541,356) | 2,327,910 | (3,334,250) | (1,006,340) |
| Mid-Cap Value Class I | 1,870,873 | (1,229,477) | 641,396 | 913,280 | (1,451,437) | (538,157) |
| Small-Cap Equity Class I | 1,268,750 | (978,151) | 290,599 | 634,697 | (672,112) | (37,415) |
| Small-Cap Growth Class I | 1,326,172 | (1,305,457) | 20,715 | 1,199,474 | (1,800,841) | (601,367) |
| Small-Cap Index Class I | 2,712,916 | (2,390,155) | 322,761 | 2,678,647 | (2,700,032) | (21,385) |
| Small-Cap Value Class I | 1,950,381 | (1,639,389) | 310,992 | 1,180,117 | (1,407,260) | (227,143) |
| Value Class I | 813,035 | (1,716,913) | (903,878) | 1,752,427 | (2,030,715) | (278,288) |
| Value Advantage Class I | 1,743,331 | (900,761) | 842,570 | 954,664 | (632,875) | 321,789 |
| Emerging Markets Class I | 2,011,814 | (1,610,194) | 401,620 | 1,318,252 | (2,093,120) | (774,868) |
| International Growth Class I | 44,003 | (220) | 43,783 | | | |
| International Large-Cap Class I | 1,870,931 | (2,220,432) | (349,501) | 1,974,213 | (2,920,638) | (946,425) |
| International Small-Cap Class I | 522,026 | (701,855) | (179,829) | 526,656 | (783,746) | (257,090) |
| International Value Class I | 2,255,434 | (2,434,367) | (178,933) | 1,948,100 | (2,026,444) | (78,344) |
| Health Sciences Class I | 1,574,858 | (1,460,465) | 114,393 | 1,855,741 | (2,409,780) | (554,039) |
| Real Estate Class I | 1,104,597 | (1,173,247) | (68,650) | 1,038,527 | (1,465,599) | (427,072) |
| Technology Class I | 2,056,777 | (2,305,619) | (248,842) | 3,736,825 | (3,683,179) | 53,646 |
| ESG Diversified Class I | 516,188 | (58,110) | 458,078 | | | |
| ESG Diversified Growth Class I | 31,581 | (8,717) | 22,864 | | | |
| PSF DFA Balanced Allocation Class D | 5,722,227 | (2,335,529) | 3,386,698 | 5,117,765 | (2,286,699) | 2,831,066 |
| PSF DFA Balanced Allocation Class P | 147,450 | (272) | 147,178 | | | |
| Pacific Dynamix - Conservative Growth Class I | 5,853,820 | (6,695,586) | (841,766) | 7,460,876 | (6,797,814) | 663,062 |

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

| Variable Accounts | 2021 | | | 2020 | | |
|---|--------------|----------------|-------------------------|--------------|----------------|-------------------------|
| | Units Issued | Units Redeemed | Net Increase (Decrease) | Units Issued | Units Redeemed | Net Increase (Decrease) |
| Pacific Dynamix - Conservative Growth Class P | 7,601 | (46) | 7,555 | | | |
| Pacific Dynamix - Moderate Growth Class I | 22,841,735 | (19,137,660) | 3,704,075 | 15,844,876 | (20,604,849) | (4,759,973) |
| Pacific Dynamix - Moderate Growth Class P | 17,609 | (95) | 17,514 | | | |
| Pacific Dynamix - Growth Class I | 25,988,171 | (7,612,736) | 18,375,435 | 22,672,191 | (8,204,957) | 14,467,234 |
| Pacific Dynamix - Growth Class P | 21,814 | (114) | 21,700 | | | |
| Portfolio Optimization Conservative Class I | 18,859,971 | (32,777,216) | (13,917,245) | 43,603,510 | (41,000,206) | 2,603,304 |
| Portfolio Optimization Moderate-Conservative Class I | 5,349,035 | (20,207,921) | (14,858,886) | 9,067,901 | (26,011,097) | (16,943,196) |
| Portfolio Optimization Moderate Class I | 16,525,176 | (73,931,146) | (57,405,970) | 20,519,492 | (87,556,716) | (67,037,224) |
| Portfolio Optimization Growth Class I | 10,047,820 | (53,870,762) | (43,822,942) | 13,100,550 | (65,727,499) | (52,626,949) |
| Portfolio Optimization Aggressive-Growth Class I | 2,980,652 | (11,539,981) | (8,559,329) | 3,111,184 | (14,775,087) | (11,663,903) |
| Invesco Oppenheimer V.I. International Growth Series I | 1,835 | (4) | 1,831 | | | |
| Invesco Oppenheimer V.I. International Growth Series II | 397,755 | (209,908) | 187,847 | 275,748 | (207,460) | 68,288 |
| Invesco V.I. Balanced-Risk Allocation Series I | 2,216 | (6) | 2,210 | | | |
| Invesco V.I. Balanced-Risk Allocation Series II | 2,505,361 | (3,243,260) | (737,899) | 2,296,164 | (3,898,592) | (1,602,428) |
| Invesco V.I. Discovery Mid Cap Growth Series I | 3,135 | (277) | 2,858 | | | |
| Invesco V.I. Equity and Income Series II | 477,002 | (733,954) | (256,952) | 554,016 | (635,818) | (81,802) |
| Invesco V.I. Global Real Estate Series II | 239,901 | (199,644) | 40,257 | 283,037 | (316,427) | (33,390) |
| Invesco V.I. Global Series II | 269,345 | (206,457) | 62,888 | 158,702 | (389,876) | (231,174) |
| Invesco V.I. Main Street Small Cap Series I | 5,845 | (22) | 5,823 | | | |
| Invesco V.I. Nasdaq 100 Buffer - September Series II | 46,596 | (622) | 45,974 | | | |
| Invesco V.I. S&P 500 Buffer - September Series I | 1,771 | (2) | 1,769 | | | |
| Invesco V.I. S&P 500 Buffer - September Series II | 413,131 | (696) | 412,435 | | | |
| Invesco V.I. Technology Series I | 13,115 | (25) | 13,090 | | | |
| American Century VP Mid Cap Value Class II | 946,025 | (923,526) | 22,499 | 971,322 | (1,192,831) | (221,509) |
| American Funds IS Asset Allocation Class 1 | 152,019 | (847) | 151,172 | | | |
| American Funds IS Asset Allocation Class 4 | 39,643,097 | (34,046,064) | 5,597,033 | 31,941,578 | (37,235,760) | (5,294,182) |
| American Funds IS Capital Income Builder Class 1 | 49,423 | (533) | 48,890 | | | |
| American Funds IS Capital Income Builder Class 4 | 1,619,302 | (1,212,716) | 406,586 | 1,404,557 | (1,773,356) | (368,799) |
| American Funds IS Capital World Bond Class 4 | 933,312 | (311,928) | 621,384 | 515,733 | (282,290) | 233,443 |
| American Funds IS Capital World Growth and Income Class 1 | 4,267 | (8) | 4,259 | | | |
| American Funds IS Capital World Growth and Income Class 4 | 1,500,897 | (549,725) | 951,172 | 789,668 | (424,189) | 365,479 |
| American Funds IS Global Balanced Class 4 | 1,375,270 | (646,516) | 728,754 | 749,272 | (702,780) | 46,492 |
| American Funds IS Global Growth Class 1 | 21,777 | (183) | 21,594 | | | |
| American Funds IS Global Growth Class 4 | 2,189,966 | (1,419,750) | 770,216 | 1,663,945 | (1,561,527) | 102,418 |
| American Funds IS Global Small Capitalization Class 4 | 1,068,473 | (458,614) | 609,859 | 470,487 | (320,192) | 150,295 |
| American Funds IS Growth Class 1 | 40,161 | (211) | 39,950 | | | |
| American Funds IS Growth Class 4 | 5,635,549 | (4,924,514) | 711,035 | 5,976,075 | (6,960,459) | (984,384) |
| American Funds IS Growth-Income Class 1 | 39,580 | (203) | 39,377 | | | |
| American Funds IS Growth-Income Class 4 | 4,835,479 | (3,835,173) | 1,000,306 | 3,257,912 | (4,891,180) | (1,633,268) |
| American Funds IS American High-Income Trust Class 4 | 1,661,279 | (754,116) | 907,163 | 1,168,126 | (1,074,971) | 93,155 |
| American Funds IS International Class 1 | 6,447 | (3) | 6,444 | | | |
| American Funds IS International Class 4 | 1,807,388 | (1,092,380) | 715,008 | 1,386,499 | (1,530,703) | (144,204) |
| American Funds IS International Growth and Income Class 1 | 11,245 | (24) | 11,221 | | | |
| American Funds IS International Growth and Income Class 4 | 907,387 | (827,421) | 79,966 | 853,738 | (814,092) | 39,646 |
| American Funds IS Managed Risk Asset Allocation Class P1 | 54,357 | (54,357) | - | | | |
| American Funds IS Managed Risk Asset Allocation Class P2 | 3,249,969 | (1,989,212) | 1,260,757 | 2,843,611 | (2,051,782) | 791,829 |
| American Funds IS New World Fund Class 1 | 44,191 | (43) | 44,148 | | | |
| American Funds IS New World Fund Class 4 | 1,584,932 | (863,277) | 721,655 | 881,296 | (1,035,471) | (154,175) |
| American Funds IS The Bond Fund of America Class 1 | 10,288 | (8) | 10,280 | | | |
| American Funds IS The Bond Fund of America Class 4 | 5,561,239 | (2,576,567) | 2,984,672 | 5,917,142 | (2,412,686) | 3,504,456 |
| American Funds IS U.S. Government Securities Class 1 | 4,120 | (1) | 4,119 | | | |
| American Funds IS U.S. Government Securities Class 4 | 2,896,778 | (6,174,529) | (3,277,751) | 15,022,460 | (9,671,366) | 5,351,094 |
| American Funds IS Washington Mutual Investors Class 1 | 15,746 | (155) | 15,591 | | | |
| American Funds IS Washington Mutual Investors Class 4 | 2,914,306 | (1,554,159) | 1,360,147 | 2,513,851 | (1,909,848) | 604,003 |
| BlackRock 60/40 Target Allocation ETF V.I. Class I | 5,121,759 | (1,103,430) | 4,018,329 | 3,548,029 | (672,222) | 2,875,807 |

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

| Variable Accounts | 2021 | | | 2020 | | |
|--|--------------|----------------|-------------------------|--------------|----------------|-------------------------|
| | Units Issued | Units Redeemed | Net Increase (Decrease) | Units Issued | Units Redeemed | Net Increase (Decrease) |
| BlackRock Capital Appreciation V.I. Class III | 99,689 | (205,787) | (106,098) | 69,747 | (355,661) | (285,914) |
| BlackRock Equity Dividend V.I. Class I | 31,403 | (21) | 31,382 | | | |
| BlackRock Global Allocation V.I. Class I | 2,505 | (21) | 2,484 | | | |
| BlackRock Global Allocation V.I. Class III | 11,378,494 | (15,733,458) | (4,354,964) | 5,673,830 | (19,004,881) | (13,331,051) |
| BlackRock High Yield V.I. Class I | 16,038 | (262) | 15,776 | | | |
| BlackRock S&P 500 Index V.I. Class I | 17,564 | (39) | 17,525 | | | |
| BlackRock Small Cap Index V.I. Class I | 43,849 | (252) | 43,597 | | | |
| BlackRock Total Return V.I. Class I | 5,869 | - | 5,869 | | | |
| DFA VA Equity Allocation Institutional Class | 11,895 | (23) | 11,872 | | | |
| DFA VA Global Bond Institutional Class | 34,055 | (29) | 34,026 | | | |
| DFA VA Global Moderate Allocation Institutional Class | 16,258 | (33) | 16,225 | | | |
| DFA VA International Small Institutional Class | 16,774 | (149) | 16,625 | | | |
| DFA VA International Value Institutional Class | 68,137 | (462) | 67,675 | | | |
| DFA VA Short-Term Fixed Institutional Class | 44,105 | (369) | 43,736 | | | |
| DFA VA US Large Value Institutional Class | 35,143 | (854) | 34,289 | | | |
| DFA VA US Targeted Value Institutional Class | 45,667 | (1,057) | 44,610 | | | |
| Fidelity VIP Contrafund Initial Class | 10,607 | (32) | 10,575 | | | |
| Fidelity VIP Contrafund Service Class 2 | 2,641,220 | (2,232,870) | 408,350 | 2,776,000 | (3,306,557) | (530,557) |
| Fidelity VIP Emerging Markets Initial Class | 14,711 | (167) | 14,544 | | | |
| Fidelity VIP Energy Initial Class | 5,360 | (16) | 5,344 | | | |
| Fidelity VIP Extended Market Index Initial Class | 70,163 | (869) | 69,294 | | | |
| Fidelity VIP FundsManager 60% Service Class 2 | 5,536,354 | (2,890,395) | 2,645,959 | 4,443,297 | (3,557,769) | 885,528 |
| Fidelity VIP Government Money Market Initial Class | 90,146 | (47,660) | 42,486 | | | |
| Fidelity VIP Government Money Market Service Class | 43,669,749 | (52,873,745) | (9,203,996) | 81,100,322 | (63,087,359) | 18,012,963 |
| Fidelity VIP Growth Opportunities Initial Class | 3,905 | (9) | 3,896 | | | |
| Fidelity VIP Index 500 Initial Class | 6,622 | (60) | 6,562 | | | |
| Fidelity VIP Investment Grade Bond Initial Class | 6,902 | (84) | 6,818 | | | |
| Fidelity VIP Strategic Income Service Class 2 | 2,805,261 | (2,009,619) | 795,642 | 2,195,632 | (1,939,200) | 256,432 |
| Fidelity VIP Value Strategies Initial Class | 13,901 | (479) | 13,422 | | | |
| First Trust Dorsey Wright Tactical Core Class I | 1,239,367 | (669,900) | 569,467 | 520,773 | (833,734) | (312,961) |
| First Trust Multi Income Allocation Class I | 372,931 | (225,853) | 147,078 | 278,826 | (202,131) | 76,695 |
| First Trust/Dow Jones Dividend & Income Allocation Class I | 5,293,591 | (6,102,440) | (808,849) | 6,420,535 | (7,731,269) | (1,310,734) |
| Franklin Allocation VIP Class 2 | 78,109 | (124,095) | (45,986) | 116,917 | (139,053) | (22,136) |
| Franklin Allocation VIP Class 4 | 1,421,915 | (2,219,343) | (797,428) | 1,425,625 | (2,919,169) | (1,493,544) |
| Franklin Income VIP Class 2 | 456,730 | (925,312) | (468,582) | 956,158 | (1,097,049) | (140,891) |
| Franklin Mutual Global Discovery VIP Class 2 | 695,351 | (2,630,441) | (1,935,090) | 2,298,628 | (2,839,049) | (540,421) |
| Franklin Rising Dividends VIP Class 1 | 7,542 | (73) | 7,469 | | | |
| Franklin Rising Dividends VIP Class 2 | 1,704,029 | (1,730,188) | (26,159) | 1,536,808 | (2,431,424) | (894,616) |
| Franklin Small-Mid Cap Growth VIP Class 1 | 7,789 | (23) | 7,766 | | | |
| Franklin Strategic Income VIP Class 1 | 3,442 | - | 3,442 | | | |
| Templeton Foreign VIP Class 1 | 3,186 | (3) | 3,183 | | | |
| Templeton Global Bond VIP Class 1 | 6,208 | (86) | 6,122 | | | |
| Templeton Global Bond VIP Class 2 | 1,665,445 | (1,808,912) | (143,467) | 1,756,650 | (2,683,233) | (926,583) |
| Goldman Sachs VIT Mid Cap Value Institutional Shares | 9,339 | (33) | 9,306 | | | |
| Ivy VIP Asset Strategy Class II | 703,373 | (354,068) | 349,305 | 80,081 | (273,456) | (193,375) |
| Ivy VIP Energy Class II | 8,557,566 | (6,357,837) | 2,199,729 | 8,631,012 | (5,842,023) | 2,788,989 |
| Janus Henderson Balanced Institutional Shares | 163,962 | (1,100) | 162,862 | | | |
| Janus Henderson Balanced Service Shares | 88,410,391 | (31,343,129) | 57,067,262 | 64,451,088 | (28,850,013) | 35,601,075 |
| Janus Henderson Enterprise Institutional Shares | 1,063 | - | 1,063 | | | |
| Janus Henderson Flexible Bond Service Shares | 1,191,766 | (1,187,784) | 3,982 | 1,604,689 | (1,034,436) | 570,253 |
| JPMorgan Insurance Trust Core Bond Class 1 | 477 | (53) | 424 | - | (1,351) | (1,351) |
| JPMorgan Insurance Trust Global Allocation Class 2 | 214,640 | (215,235) | (595) | 87,265 | (126,130) | (38,865) |
| JPMorgan Insurance Trust Income Builder Class 2 | 168,903 | (164,306) | 4,597 | 245,596 | (156,487) | 89,109 |
| JPMorgan Insurance Trust Mid Cap Value Class 1 | - | (3) | (3) | - | (90) | (90) |
| JPMorgan Insurance Trust U.S. Equity Class 1 | - | (3) | (3) | - | (23) | (23) |
| ClearBridge Variable Aggressive Growth - Class II | 326,691 | (383,818) | (57,127) | 349,422 | (246,529) | 102,893 |

SEPARATE ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (Continued)

| Variable Accounts | 2021 | | | 2020 | | |
|--|--------------|----------------|-------------------------|--------------|----------------|-------------------------|
| | Units Issued | Units Redeemed | Net Increase (Decrease) | Units Issued | Units Redeemed | Net Increase (Decrease) |
| Western Asset Core Plus VIT Class I | 63,084 | (1,565) | 61,519 | | | |
| Lord Abbett Bond Debenture Class VC | 3,816,048 | (1,605,028) | 2,211,020 | 2,554,039 | (2,339,761) | 214,278 |
| Lord Abbett Total Return Class VC | 3,793,493 | (3,777,743) | 15,750 | 4,443,896 | (5,301,234) | (857,338) |
| MFS International Growth - Initial Class | 50,560 | (84) | 50,476 | | | |
| MFS Massachusetts Investors Growth Stock - Service Class | 199,805 | (728,225) | (528,420) | 285,269 | (982,794) | (697,525) |
| MFS New Discovery Series - Initial Class | 51,817 | (201) | 51,616 | | | |
| MFS Total Return Series - Service Class | 5,080,760 | (4,698,370) | 382,390 | 3,550,035 | (4,884,350) | (1,334,315) |
| MFS Utilities Series - Initial Class | 3,483 | (10) | 3,473 | | | |
| MFS Utilities Series - Service Class | 836,064 | (753,547) | 82,517 | 995,237 | (1,470,134) | (474,897) |
| MFS Value Series - Initial Class | 1,871 | (11) | 1,860 | | | |
| MFS Value Series - Service Class | 221,834 | (639,543) | (417,709) | 433,809 | (536,111) | (102,302) |
| Neuberger Berman U.S. Equity Index PutWrite Strategy Class S | 142,183 | (45,871) | 96,312 | 44,279 | (37,270) | 7,009 |
| TOPS Balanced ETF Class 1 | 5,092 | - | 5,092 | | | |
| TOPS Growth ETF Class 1 | 23,721 | (75) | 23,646 | | | |
| PIMCO All Asset - Advisor Class | 289,620 | (107,175) | 182,445 | 228,936 | (26,777) | 202,159 |
| PIMCO CommodityRealReturn Strategy - Advisor Class | 2,391,281 | (944,858) | 1,446,423 | 439,066 | (272,092) | 166,974 |
| PIMCO Emerging Markets Bond Institutional Class | 16,788 | (498) | 16,290 | | | |
| PIMCO Income - Advisor Class | 1,489,662 | (176,190) | 1,313,472 | 643,971 | (173,922) | 470,049 |
| PIMCO Low Duration Institutional Class | 4,377 | (10) | 4,367 | | | |
| PIMCO Total Return Institutional Class | 11,739 | (266) | 11,473 | | | |
| PSF International Growth Class II | - | (112) | (112) | - | (136) | (136) |
| PSF Mid-Cap Growth Class II | 18 | (5) | 13 | 306 | (2,016) | (1,710) |
| PSF PGIM Jennison Growth Class Growth II | - | (262) | (262) | - | (14) | (14) |
| PSF PGIM Jennison Value Class II | - | (117) | (117) | - | (112) | (112) |
| Schwab Government Money Market | 10,019 | (10,019) | - | | | |
| Schwab S&P 500 Index Fund | 651,714 | (4,743) | 646,971 | | | |
| Schwab VIT Balanced | 444,279 | (654,051) | (209,772) | 857,774 | (692,212) | 165,562 |
| Schwab VIT Balanced with Growth | 239,322 | (579,406) | (340,084) | 145,802 | (888,422) | (742,620) |
| Schwab VIT Growth | 706,449 | (879,152) | (172,703) | 382,152 | (1,026,210) | (644,058) |
| State Street Total Return V.I.S. Class 3 | 1,231,952 | (3,364,282) | (2,132,330) | 1,986,882 | (4,189,399) | (2,202,517) |
| T. Rowe Price Blue Chip Growth - I | 5,670 | (12) | 5,658 | | | |
| T. Rowe Price Equity Income - I | 10,208 | (393) | 9,815 | | | |
| T. Rowe Price Health Sciences - I | 27,974 | (318) | 27,656 | | | |
| VanEck VIP Global Resources Class S | 1,924,028 | (1,864,053) | 59,975 | 2,055,275 | (1,968,921) | 86,354 |
| Vanguard VIF Balanced | 357,347 | (7,321) | 350,026 | | | |
| Vanguard VIF Capital Growth | 31,683 | (52) | 31,631 | | | |
| Vanguard VIF Conservative Allocation | 254,115 | (16,395) | 237,720 | | | |
| Vanguard VIF Diversified Value | 70,606 | (899) | 69,707 | | | |
| Vanguard VIF Equity Income | 23,414 | (106) | 23,308 | | | |
| Vanguard VIF Equity Index | 213,224 | (1,061) | 212,163 | | | |
| Vanguard VIF Global Bond Index | 89,432 | (44) | 89,388 | | | |
| Vanguard VIF Growth | 58,877 | (420) | 58,457 | | | |
| Vanguard VIF High Yield Bond | 39,217 | (564) | 38,653 | | | |
| Vanguard VIF International | 20,243 | (232) | 20,011 | | | |
| Vanguard VIF Mid-Cap Index | 64,122 | (4,169) | 59,953 | | | |
| Vanguard VIF Moderate Allocation | 638,762 | (5,555) | 633,207 | | | |
| Vanguard VIF Real Estate Index | 15,078 | (54) | 15,024 | | | |
| Vanguard VIF Short-Term Investment-Grade | 116,492 | (155) | 116,337 | | | |
| Vanguard VIF Total Bond Market Index | 655,711 | (4,288) | 651,423 | | | |
| Vanguard VIF Total International Stock Market Index | 301,163 | (1,591) | 299,572 | | | |
| Vanguard VIF Total Stock Market Index | 318,409 | (22,072) | 296,337 | | | |

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, 2021, 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, 2021, 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, 2021, by correspondence with the transfer agents. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California
February 24, 2022

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 | Statements of Changes in Net Assets | Financial Highlights |
|---|--|---|--|
| Core Income Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Diversified Bond Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Floating Rate Income Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Floating Rate Income Class P | For the period May 27, 2021 (commencement of operations) through December 31, 2021 | | |
| High Yield Bond Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Inflation Managed Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Intermediate Bond Class I | For the period November 3, 2021 (commencement of operations) through December 31, 2021 | | |
| Managed Bond Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Short Duration Bond Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Emerging Markets Debt Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Dividend Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Equity Index Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Focused Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Hedged Equity Class I | For the period May 4, 2021 (commencement of operations) through December 31, 2021 | | |
| Hedged Equity Class P | For the period August 13, 2021 (commencement of operations) through December 31, 2021 | | |
| Large-Cap Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Large-Cap Value Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Main Street® Core Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Mid-Cap Equity Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Mid-Cap Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Mid-Cap Value Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Small-Cap Equity Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Small-Cap Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Small-Cap Index Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Small-Cap Value Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |

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

| Variable Account comprising the Separate Account | Statement of Operations | Statements of Changes in Net Assets | Financial Highlights |
|---|--|---|--|
| Value Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Value Advantage Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Emerging Markets Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| International Growth Class I | For the period November 2, 2021 (commencement of operations) through December 31, 2021 | | |
| International Large-Cap Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| International Small-Cap Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| International Value Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Health Sciences Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Real Estate Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Technology Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| ESG Diversified Class I | For the period May 17, 2021 (commencement of operations) through December 31, 2021 | | |
| ESG Diversified Growth Class I | For the period November 16, 2021 (commencement of operations) through December 31, 2021 | | |
| PSF DFA Balanced Allocation Class D | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| PSF DFA Balanced Allocation Class P | For the period June 25, 2021 (commencement of operations) through December 31, 2021 | | |
| Pacific Dynamix - Conservative Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Pacific Dynamix - Conservative Growth Class P | For the period August 13, 2021 (commencement of operations) through December 31, 2021 | | |
| Pacific Dynamix - Moderate Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Pacific Dynamix - Moderate Growth Class P | For the period September 9, 2021 (commencement of operations) through December 31, 2021 | | |
| Pacific Dynamix - Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Pacific Dynamix - Growth Class P | For the period February 19, 2021 (commencement of operations) through December 31, 2021 | | |
| Portfolio Optimization Conservative Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Portfolio Optimization Moderate-Conservative Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Portfolio Optimization Moderate Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Portfolio Optimization Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Portfolio Optimization Aggressive-Growth Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Invesco Oppenheimer V.I. International Growth Series I | For the period September 14, 2021 (commencement of operations) through December 31, 2021 | | |

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

| Variable Account comprising the Separate Account | Statement of Operations | Statements of Changes in Net Assets | Financial Highlights |
|--|---|---|--|
| Invesco Oppenheimer V.I. International Growth Series II | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Invesco® V.I. Balanced-Risk Allocation Series I | For the period June 18, 2021 (commencement of operations) through December 31, 2021 | | |
| Invesco® V.I. Balanced-Risk Allocation Series II | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Invesco® V.I. Discovery Mid Cap Growth Series I | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| Invesco® V.I. Equity and Income Series II | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Invesco® V.I. Global Real Estate Series II | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Invesco® V.I. Global Series II (formerly Invesco Oppenheimer V.I. Global Series II) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Invesco® V.I. Main Street Small Cap Series I | For the period August 12, 2021 (commencement of operations) through December 31, 2021 | | |
| Invesco® V.I. Nasdaq 100 Buffer - September Series II | For the period October 12, 2021 (commencement of operations) through December 31, 2021 | | |
| Invesco® V.I. S&P 500 Buffer - September Series I | For the period November 11, 2021 (commencement of operations) through December 31, 2021 | | |
| Invesco® V.I. S&P 500 Buffer - September Series II | For the period October 7, 2021 (commencement of operations) through December 31, 2021 | | |
| Invesco® V.I. Technology Series I | For the period June 22, 2021 (commencement of operations) through December 31, 2021 | | |
| American Century VP Mid Cap Value Class II | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Asset Allocation Class 1 | For the period June 7, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS Asset Allocation Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Capital Income Builder® Class 1 | For the period May 20, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS Capital Income Builder® Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Capital World Bond Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Capital World Growth and Income Class 1 | For the period August 10, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS Capital World Growth and Income Class 4 (formerly American Funds IS Global Growth and Income Fund Class 4) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Global Balanced Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Global Growth Class 1 | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS Global Growth Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Global Small Capitalization Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Growth Class 1 | For the period June 9, 2021 (commencement of operations) through December 31, 2021 | | |

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

| Variable Account comprising the Separate Account | Statement of Operations | Statements of Changes in Net Assets | Financial Highlights |
|--|--|---|--|
| American Funds IS Growth Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Growth-Income Class 1 | For the period May 27, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS Growth-Income Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS American High-Income Trust Class 4 (formerly American Funds IS High-Income Bond Class 4) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS International Class 1 | For the period August 27, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS International Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS International Growth and Income Class 1 | For the period May 20, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS International Growth and Income Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Managed Risk Asset Allocation Class P1 | For the period June 30, 2021 (commencement of operations) through September 16, 2021 | | |
| American Funds IS Managed Risk Asset Allocation Class P2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS New World Fund® Class 1 | For the period April 15, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS New World Fund® Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS The Bond Fund of America Class 1 | For the period September 14, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS The Bond Fund of America Class 4 (formerly American Funds IS Bond Class 4) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS U.S. Government Securities Class 1 | For the period October 28, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS U.S. Government Securities Class 4 (formerly American Funds IS U.S. Government/AAA-Rated Securities Class 4) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| American Funds IS Washington Mutual Investors Class 1 | For the period June 15, 2021 (commencement of operations) through December 31, 2021 | | |
| American Funds IS Washington Mutual Investors Class 4 (formerly American Funds IS Blue Chip Income and Growth Class 4) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| BlackRock® 60/40 Target Allocation ETF V.I. Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| BlackRock® Capital Appreciation V.I. Class III | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| BlackRock® Equity Dividend V.I. Class I | For the period December 7, 2021 (commencement of operations) through December 31, 2021 | | |
| BlackRock® Global Allocation V.I. Class I | For the period August 13, 2021 (commencement of operations) through December 31, 2021 | | |
| BlackRock® Global Allocation V.I. Class III | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |

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

| Variable Account comprising the Separate Account | Statement of Operations | Statements of Changes in Net Assets | Financial Highlights |
|---|---|---|--|
| BlackRock® High Yield V.I. Class I | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| BlackRock® S&P 500 Index V.I. Class I | For the period July 28, 2021 (commencement of operations) through December 31, 2021 | | |
| BlackRock® Small Cap Index V.I. Class I | For the period April 15, 2021 (commencement of operations) through December 31, 2021 | | |
| BlackRock® Total Return V.I. Class I | For the period December 7, 2021 (commencement of operations) through December 31, 2021 | | |
| DFA VA Equity Allocation Institutional Class | For the period August 10, 2021 (commencement of operations) through December 31, 2021 | | |
| DFA VA Global Bond Institutional Class | For the period June 29, 2021 (commencement of operations) through December 31, 2021 | | |
| DFA VA Global Moderate Allocation Institutional Class | For the period August 10, 2021 (commencement of operations) through December 31, 2021 | | |
| DFA VA International Small Institutional Class | For the period July 8, 2021 (commencement of operations) through December 31, 2021 | | |
| DFA VA International Value Institutional Class | For the period June 15, 2021 (commencement of operations) through December 31, 2021 | | |
| DFA VA Short-Term Fixed Institutional Class | For the period August 11, 2021 (commencement of operations) through December 31, 2021 | | |
| DFA VA US Large Value Institutional Class | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| DFA VA US Targeted Value Institutional Class | For the period April 15, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP Contrafund® Initial Class | For the period May 20, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP Contrafund® Service Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Fidelity® VIP Emerging Markets Initial Class | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP Energy Initial Class | For the period May 20, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP Extended Market Index Initial Class | For the period April 15, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP FundsManager® 60% Service Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Fidelity® VIP Government Money Market Initial Class | For the period June 23, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP Government Money Market Service Class | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Fidelity® VIP Growth Opportunities Initial Class | For the period September 2, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP Index 500 Initial Class | For the period June 15, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP Investment Grade Bond Initial Class | For the period September 2, 2021 (commencement of operations) through December 31, 2021 | | |
| Fidelity® VIP Strategic Income Service Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Fidelity® VIP Value Strategies Initial Class | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| First Trust Dorsey Wright Tactical Core Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |

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

| Variable Account comprising the Separate Account | Statement of Operations | Statements of Changes in Net Assets | Financial Highlights |
|--|---|---|--|
| First Trust Multi Income Allocation Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| First Trust/Dow Jones Dividend & Income Allocation Class I | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Franklin Allocation VIP Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Franklin Allocation VIP Class 4 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Franklin Income VIP Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Franklin Mutual Global Discovery VIP Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Franklin Rising Dividends VIP Class 1 | For the period May 20, 2021 (commencement of operations) through December 31, 2021 | | |
| Franklin Rising Dividends VIP Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Franklin Small-Mid Cap Growth VIP Class 1 | For the period July 28, 2021 (commencement of operations) through December 31, 2021 | | |
| Franklin Strategic Income VIP Class 1 | For the period December 30, 2021 (commencement of operations) through December 31, 2021 | | |
| Templeton Foreign VIP Class 1 | For the period October 19, 2021 (commencement of operations) through December 31, 2021 | | |
| Templeton Global Bond VIP Class 1 | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| Templeton Global Bond VIP Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Goldman Sachs VIT Mid Cap Value Institutional Shares | For the period June 15, 2021 (commencement of operations) through December 31, 2021 | | |
| Ivy VIP Asset Strategy Class II | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Ivy VIP Energy Class II | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Janus Henderson Balanced Institutional Shares | For the period April 8, 2021 (commencement of operations) through December 31, 2021 | | |
| Janus Henderson Balanced Service Shares | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Janus Henderson Enterprise Institutional Shares | For the period November 10, 2021 (commencement of operations) through December 31, 2021 | | |
| Janus Henderson Flexible Bond Service Shares | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| JPMorgan Insurance Trust Core Bond Class 1 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| JPMorgan Insurance Trust Global Allocation Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| JPMorgan Insurance Trust Income Builder Class 2 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| JPMorgan Insurance Trust Mid Cap Value Class 1 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| JPMorgan Insurance Trust U.S. Equity Class 1 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| ClearBridge Variable Aggressive Growth - Class II | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |

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APPENDIX A (Continued)

| Variable Account comprising the Separate Account | Statement of Operations | Statements of Changes in Net Assets | Financial Highlights |
|--|---|--|--|
| Western Asset Core Plus VIT Class I | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| Lord Abbett Bond Debenture Class VC | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Lord Abbett Total Return Class VC | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| MFS® International Growth - Initial Class | For the period June 28, 2021 (commencement of operations) through December 31, 2021 | | |
| MFS® Massachusetts Investors Growth Stock - Service Class | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| MFS® New Discovery Series - Initial Class | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| MFS® Total Return Series - Service Class | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| MFS® Utilities Series - Initial Class | For the period May 27, 2021 (commencement of operations) through December 31, 2021 | | |
| MFS® Utilities Series - Service Class | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| MFS® Value Series - Initial Class | For the period June 1, 2021 (commencement of operations) through December 31, 2021 | | |
| MFS® Value Series - Service Class | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Neuberger Berman U.S. Equity Index PutWrite Strategy Class S | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| TOPS® Balanced ETF 1 | For the period November 10, 2021 (commencement of operations) through December 31, 2021 | | |
| TOPS® Growth ETF 1 | For the period February 19, 2021 (commencement of operations) through December 31, 2021 | | |
| PIMCO All Asset - Advisor Class | For the year ended December 31, 2021 | For the year ended December 31, 2021 and the period from May 28, 2020 (commencement of operations) through December 31, 2020 | |
| PIMCO CommodityRealReturn® Strategy - Advisor Class | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| PIMCO Emerging Markets Bond Institutional Class | For the period May 27, 2021 (commencement of operations) through December 31, 2021 | | |
| PIMCO Income - Advisor Class | For the year ended December 31, 2021 | For the year ended December 31, 2021 and the period from May 7, 2020 (commencement of operations) through December 31, 2020 | |
| PIMCO Low Duration Institutional Class | For the period August 31, 2021 (commencement of operations) through December 31, 2021 | | |
| PIMCO Total Return Institutional Class | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| PSF International Growth Class II (formerly SP International Growth Class II) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| PSF Mid-Cap Growth Class II (formerly SP Prudential U.S. Emerging Growth Class II) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| PSF PGIM Jennison Growth Class Growth II (formerly Jennison Class II) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| PSF PGIM Jennison Value Class II (formerly Value Class II) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Schwab Government Money Market | For the period June 9, 2021 through July 9, 2021 | | For the period June 9, 2021 through July 9, 2021 and for the period from May 7, 2018 through September 6, 2018 |

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APPENDIX A (Continued)

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| Schwab S&P 500 Index Fund | For the period April 15, 2021 (commencement of operations) through December 31, 2021 | | |
| Schwab VIT Balanced | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Schwab VIT Balanced with Growth | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Schwab VIT Growth | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| State Street Total Return V.I.S. Class 3 | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| T. Rowe Price Blue Chip Growth - I | For the period May 20, 2021 (commencement of operations) through December 31, 2021 | | |
| T. Rowe Price Equity Income - I | For the period May 27, 2021 (commencement of operations) through December 31, 2021 | | |
| T. Rowe Price Health Sciences - I | For the period May 20, 2021 (commencement of operations) through December 31, 2021 | | |
| VanEck VIP Global Resources Class S (formerly VanEck VIP Global Hard Assets Class S) | For the year ended December 31, 2021 | For each of the two years in the period ended December 31, 2021 | For each of the five years in the period ended December 31, 2021 |
| Vanguard® VIF Balanced | For the period April 20, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Capital Growth | For the period April 15, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Conservative Allocation | For the period June 11, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Diversified Value | For the period June 28, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Equity Income | For the period May 20, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Equity Index | For the period August 20, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Global Bond Index | For the period August 10, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Growth | For the period June 28, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF High Yield Bond | For the period July 29, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF International | For the period June 4, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Mid-Cap Index | For the period June 3, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Moderate Allocation | For the period May 28, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Real Estate Index | For the period July 8, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Short-Term Investment-Grade | For the period July 27, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Total Bond Market Index | For the period June 16, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Total International Stock Market Index | For the period April 15, 2021 (commencement of operations) through December 31, 2021 | | |
| Vanguard® VIF Total Stock Market Index | For the period June 1, 2021 (commencement of operations) through December 31, 2021 | | |



PACIFIC LIFE INSURANCE COMPANY

Financial Statements - Statutory Basis
as of December 31, 2021 and 2020 and
for the years ended December 31, 2021, 2020 and 2019,
Supplemental Schedule of Selected Financial Data
as of and for the year ended December 31, 2021,
Supplemental Summary Investment Schedule,
Supplemental Schedule of Investment Risk Interrogatories,
and Supplemental Schedule of Reinsurance Disclosures
as of December 31, 2021
and Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT

Pacific Life Insurance Company:

Opinions

We have audited the statutory-basis financial statements of Pacific Life Insurance Company (the "Company"), which comprise the statements of admitted assets, liabilities, and capital and surplus—statutory basis as of December 31, 2021 and 2020, and the related statements of operations—statutory basis, capital and surplus—statutory basis, and cash flows—statutory basis for each of the three years in the period ended December 31, 2021, and the related notes to the statutory-basis financial statements (collectively referred to as the "statutory-basis financial statements").

Unmodified Opinion on Statutory-Basis of Accounting

In our opinion, the accompanying statutory-basis financial statements present fairly, in all material respects, the admitted assets, liabilities, and capital and surplus of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in accordance with the accounting practices prescribed or permitted by the Nebraska Department of Insurance as described in Note 1.

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

In our opinion, because of the significance of the matter described in the Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America section of our report, the statutory-basis financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2021 and 2020, or the results of its operations or its cash flows for each of the three years in the period ended December 31, 2021.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statutory-Basis Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 to the statutory-basis financial statements, the statutory-basis financial statements are prepared by the Company using the accounting practices prescribed or permitted by the Nebraska Department of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Nebraska Department of Insurance. The effects on the statutory-basis financial statements of the variances between the statutory-basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Statutory-Basis Financial Statements

Management is responsible for the preparation and fair presentation of the statutory-basis financial statements in accordance with the accounting practices prescribed or permitted by the Nebraska Department of Insurance. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of statutory-basis financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statutory-basis financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the statutory-basis financial statements are issued.

Auditor's Responsibilities for the Audit of the Statutory-Basis Financial Statements

Our objectives are to obtain reasonable assurance about whether the statutory-basis financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the statutory-basis financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statutory-basis financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statutory-basis financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statutory-basis financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Schedules

Our 2021 audit was conducted for the purpose of forming an opinion on the 2021 statutory-basis financial statements as a whole. The supplemental schedule of selected financial data, the supplemental summary investment schedule, the supplemental schedule of investment risk interrogatories, and the supplemental schedule of reinsurance disclosures as of and for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the 2021 statutory-basis financial statements. These schedules are the responsibility of the Company's management and were derived from and relate directly to the underlying accounting and other records used to prepare the statutory-basis financial statements. Such schedules have been subjected to the auditing procedures applied in our audit of the 2021 statutory-basis financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the statutory-basis financial statements or to the statutory-basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the 2021 statutory-basis financial statements as a whole.

Deloitte + Touche LLP

March 18, 2022

Pacific Life Insurance Company

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

| (In Millions, except share data) | December 31, | |
|--|------------------|------------------|
| | 2021 | 2020 |
| ADMITTED ASSETS | | |
| Bonds | \$67,346 | \$58,897 |
| Preferred stocks | 2 | 8 |
| Common stocks | 695 | 682 |
| Mortgage loans | 15,923 | 15,060 |
| Real estate | 149 | 132 |
| Cash, cash equivalents and short-term investments | 993 | 2,000 |
| Contract loans | 7,489 | 7,690 |
| Derivatives | 2,206 | 1,606 |
| Securities lending reinvested collateral assets | 3,327 | 2,681 |
| Other invested assets | 5,743 | 4,141 |
| Investment income due and accrued | 1,086 | 656 |
| Net deferred tax asset | 462 | 411 |
| Other assets | 2,203 | 2,046 |
| Separate account assets | 70,442 | 63,283 |
| TOTAL ADMITTED ASSETS | \$178,066 | \$159,293 |
| LIABILITIES AND CAPITAL AND SURPLUS | | |
| Liabilities: | | |
| Aggregate reserves | \$76,028 | \$71,367 |
| Liability for deposit-type contracts | 11,198 | 6,281 |
| Transfers to separate accounts due or accrued, net | (792) | (745) |
| Other liabilities | 8,636 | 7,225 |
| Borrowed money | | 49 |
| Asset valuation reserve | 1,201 | 469 |
| Separate account liabilities | 70,442 | 63,283 |
| TOTAL LIABILITIES | 166,713 | 147,929 |
| Capital and Surplus: | | |
| Common stock - \$50 par value; 600,000 shares authorized, issued and outstanding | 30 | 30 |
| Paid-in surplus | 1,836 | 1,836 |
| Other surplus adjustments | 122 | 131 |
| Unassigned surplus | 7,690 | 7,693 |
| Surplus notes | 1,675 | 1,674 |
| TOTAL CAPITAL AND SURPLUS | 11,353 | 11,364 |
| TOTAL LIABILITIES AND CAPITAL AND SURPLUS | \$178,066 | \$159,293 |

See Notes to Financial Statements - Statutory Basis

Pacific Life Insurance Company

STATEMENTS OF OPERATIONS-STATUTORY BASIS

| <i>(In Millions)</i> | Years Ended December 31, | | |
|---|--------------------------|---------------|----------------|
| | 2021 | 2020 | 2019 |
| REVENUES | | | |
| Premiums and annuity considerations | \$13,984 | \$11,760 | \$13,441 |
| Net investment income | 3,276 | 3,206 | 3,845 |
| Reserve adjustments on reinsurance ceded | (677) | (779) | (932) |
| Separate account fees | 1,365 | 1,218 | 1,208 |
| Other income | 287 | 212 | 444 |
| TOTAL REVENUES | 18,235 | 15,617 | 18,006 |
| BENEFITS AND EXPENSES | | | |
| Current and future policy benefits | 16,692 | 13,785 | 15,082 |
| Commission expense | 1,000 | 979 | 1,143 |
| Operating expenses | 1,084 | 1,085 | 962 |
| TOTAL BENEFITS AND EXPENSES | 18,776 | 15,849 | 17,187 |
| NET GAIN (LOSS) FROM OPERATIONS BEFORE FEDERAL INCOME TAXES | (541) | (232) | 819 |
| Federal income tax expense (benefit) | 210 | (197) | (50) |
| NET GAIN (LOSS) FROM OPERATIONS | (751) | (35) | 869 |
| Net realized capital gains (losses) less tax | 1,612 | (64) | 847 |
| NET INCOME (LOSS) | \$861 | (\$99) | \$1,716 |

See Notes to Financial Statements - Statutory Basis

Pacific Life Insurance Company

STATEMENTS OF CAPITAL AND SURPLUS-STATUTORY BASIS

| <i>(In Millions)</i> | Common Stock | Paid-in Surplus | Other Surplus Adjustments | Unassigned Surplus | Surplus Notes | Total |
|---|-----------------|--------------------|------------------------------|-----------------------|------------------|-----------------|
| BALANCES, JANUARY 1, 2019 | \$30 | \$1,186 | \$146 | \$6,599 | \$1,730 | \$9,691 |
| Net income | | | | 1,716 | | 1,716 |
| Change in net unrealized capital losses less tax | | | | (550) | | (550) |
| Change in net deferred income tax | | | | (47) | | (47) |
| Change in nonadmitted assets | | | | 24 | | 24 |
| Change in reserve on account of change in valuation basis | | | | 60 | | 60 |
| Change in asset valuation reserve | | | | 210 | | 210 |
| Dividend to parent | | | | (650) | | (650) |
| Other surplus adjustment for derivatives | | | (7) | | | (7) |
| Cumulative effect of change in accounting principles | | | | 65 | | 65 |
| Change in other surplus transactions | | | | (2) | | (2) |
| BALANCES, DECEMBER 31, 2019 | 30 | 1,186 | 139 | 7,425 | 1,730 | 10,510 |
| Net loss | | | | (99) | | (99) |
| Change in net unrealized capital losses less tax | | | | (157) | | (157) |
| Change in net deferred income tax | | | | (68) | | (68) |
| Change in nonadmitted assets | | | | 35 | | 35 |
| Net change in surplus notes | | | | | (56) | (56) |
| Capital contribution from parent | | 650 | | | | 650 |
| Change in reserve on account of change in valuation basis | | | | 341 | | 341 |
| Change in asset valuation reserve | | | | 259 | | 259 |
| Surplus contributed to separate accounts | | | | (82) | | (82) |
| Other changes in surplus in separate accounts | | | | 82 | | 82 |
| Other surplus adjustment for derivatives | | | (8) | | | (8) |
| Prior period adjustment | | | | (44) | | (44) |
| Change in other surplus transactions | | | | 1 | | 1 |
| BALANCES, DECEMBER 31, 2020 | 30 | 1,836 | 131 | 7,693 | 1,674 | 11,364 |
| Net income | | | | 861 | | 861 |
| Change in net unrealized capital gains less tax | | | | 318 | | 318 |
| Change in net deferred income tax | | | | 88 | | 88 |
| Change in nonadmitted assets | | | | (84) | | (84) |
| Change in asset valuation reserve | | | | (732) | | (732) |
| Surplus contributed to separate accounts | | | | (68) | | (68) |
| Other changes in surplus in separate accounts | | | | 68 | | 68 |
| Dividend to parent | | | | (450) | | (450) |
| Other surplus adjustment for derivatives | | | (9) | | | (9) |
| Change in other surplus transactions | | | | (4) | 1 | (3) |
| BALANCES, DECEMBER 31, 2021 | \$30 | \$1,836 | \$122 | \$7,690 | \$1,675 | \$11,353 |

See Notes to Financial Statements - Statutory Basis

Pacific Life Insurance Company

STATEMENTS OF CASH FLOWS-STATUTORY BASIS

| <i>(In Millions)</i> | Years Ended December 31, | | |
|---|--------------------------|----------------|----------------|
| | 2021 | 2020 | 2019 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Premiums collected, net of reinsurance | \$13,658 | \$11,279 | \$13,218 |
| Net investment income | 3,245 | 3,347 | 3,806 |
| Other income | 1,073 | 728 | 827 |
| Benefits and loss related payments | (11,645) | (9,577) | (9,902) |
| Net transfers (to) from separate accounts | (261) | 246 | 2,752 |
| Commissions, expenses paid and other deductions | (1,998) | (2,077) | (2,075) |
| Dividends paid to policyholders | (9) | (9) | (9) |
| Federal income taxes (paid) recovered, net | (215) | (482) | 819 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 3,848 | 3,455 | 9,436 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from investments sold, matured or repaid | | | |
| Bonds | 8,034 | 6,437 | 5,863 |
| Stocks | 50 | 166 | 40 |
| Mortgage loans | 1,311 | 533 | 1,253 |
| Other invested assets | 2,388 | 1,862 | 2,364 |
| Miscellaneous proceeds | 2,063 | 1,756 | 1,343 |
| Cost of investments acquired | | | |
| Bonds | (15,960) | (11,915) | (11,157) |
| Stocks | (59) | (487) | (159) |
| Mortgage loans | (2,154) | (1,903) | (2,728) |
| Other invested assets | (3,280) | (2,416) | (2,162) |
| Miscellaneous applications | (1,881) | (2,420) | (1,432) |
| Net decrease in contract loans | 201 | 250 | 26 |
| NET CASH USED IN INVESTING ACTIVITIES | (9,287) | (8,137) | (6,749) |

(Continued)

See Notes to Financial Statements - Statutory Basis

Pacific Life Insurance Company

STATEMENTS OF CASH FLOWS-STATUTORY BASIS

| (In Millions) | Years Ended December 31, | | |
|---|--------------------------|----------------|----------------|
| | 2021 | 2020 | 2019 |
| <i>(Continued)</i> | | | |
| CASH FLOWS FROM FINANCING AND MISCELLANEOUS ACTIVITIES | | | |
| Net deposits on deposit-type contracts | \$4,241 | \$2,029 | \$335 |
| Borrowed funds | (49) | (1) | (51) |
| Net change in surplus notes | | (56) | |
| Contribution from parent | | 650 | |
| Dividend to parent | (303) | | (650) |
| Other cash provided | 543 | 349 | 820 |
| NET CASH PROVIDED BY FINANCING AND MISCELLANEOUS ACTIVITIES | 4,432 | 2,971 | 454 |
| Net change in cash, cash equivalents and short-term investments | (1,007) | (1,711) | 3,141 |
| Cash, cash equivalents and short-term investments, beginning of year | 2,000 | 3,711 | 570 |
| CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS, END OF YEAR | \$993 | \$2,000 | \$3,711 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | | |
| Interest paid | \$100 | \$101 | \$103 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION FOR NON-CASH TRANSACTIONS | | | |
| Bonds disposed and acquired | \$747 | \$962 | \$1,095 |
| Assets in-kind received as deposits | 515 | | |
| Assets in-kind received as premiums, net of amounts transferred to the separate account | 245 | 304 | 221 |
| Bond dividend paid to parent | 147 | | |
| Mortgage loans disposed and acquired | 104 | 22 | 87 |
| Stocks disposed and acquired | 27 | 42 | 25 |
| Federal tax credits received | 22 | 338 | |
| Bond dividend received from subsidiary | 20 | | |
| Bonds converted to stocks | 10 | | |
| Premium tax credits received | 8 | 5 | |
| Interest purchased received as premiums | 7 | 3 | |
| Bond interest in-kind received | 4 | 8 | 7 |
| Transfer between affiliated private equity funds | | 22 | |

See Notes to Financial Statements - Statutory Basis

NOTES TO FINANCIAL STATEMENTS-STATUTORY BASIS

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Pacific Life Insurance Company (Pacific Life or the Company) was established in 1868 and is domiciled in the State of Nebraska as a stock life insurance company. The Company 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.

The Company and its subsidiaries have primary business operations consisting of life insurance, annuities, and reinsurance. The Company's primary business operations provide life insurance products, individual annuities and mutual funds, and offers a variety of investment products and services to individuals and businesses. The top geographic locations in the United States for statutory premiums and annuity considerations, and deposits were Utah, California, Texas, Florida, Colorado, and Illinois representing 11%, 10%, 7%, 7%, 5%, and 5%, respectively, of total statutory premiums and annuity considerations, and deposits for the year ended December 31, 2021. No other jurisdiction accounted for more than 5% of the total.

BASIS OF PRESENTATION

The Company prepared its financial statements - statutory basis in accordance with accounting practices prescribed or permitted by the Nebraska Department of Insurance (NE DOI). The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the NE DOI. Prescribed statutory accounting practices include state laws and regulations. Additionally, the Director of the NE DOI has the right to permit other specific practices, which deviate from prescribed practices.

Pursuant to Interpretation of the Statutory Accounting Principles Working Group (INT) 20-10, non-conforming credit tenant loans (CTLs) that were filed with the NAIC Securities Valuation Office (SVO) by February 15, 2021 were permitted to be reported as bonds on the statements of admitted assets, liabilities and capital and surplus - statutory basis for year end December 31, 2020. As these permitted practices are promulgated by the NAIC, they are not NE DOI permitted practices as authorized by the Director of the NE DOI. However, per INT 20-10, any such non-conforming CTL shall be disclosed.

For the annual reporting period ending December 31, 2020, the Company had two non-conforming CTLs reported in bonds in accordance with the limited time exception provided in INT 20-10. As the SVO-issued designations had not yet been received, these CTLs were reported with credit rating provider ratings that reflected equivalent NAIC 1 designations. These non-conforming CTLs increased bonds by \$45 million as of December 31, 2020. The net impact of this provision to statutory surplus and net income (loss) is zero because the increase to bonds was offset by a reduction of investments reported as other invested assets on the statements of admitted assets, liabilities and capital and surplus - statutory basis. As of December 31, 2021, there were no non-conforming CTLs.

The following table reconciles the Company's net income (loss) for the years ended December 31, 2021, 2020 and 2019 and capital and statutory surplus as of December 31, 2021 and 2020 between NAIC SAP and practices prescribed or permitted by the NE DOI:

| | Years Ended December 31, | | |
|---|--------------------------|--------|---------|
| | 2021 | 2020 | 2019 |
| | <i>(In Millions)</i> | | |
| Net income (loss), Nebraska basis | \$861 | (\$99) | \$1,716 |
| State permitted practices that increase (decrease) NAIC SAP | | | |
| Net income (loss), NAIC SAP | \$861 | (\$99) | \$1,716 |

| | December 31, | |
|---|----------------------|----------|
| | 2021 | 2020 |
| | <i>(In Millions)</i> | |
| Statutory capital and surplus, Nebraska basis | \$11,353 | \$11,364 |
| State permitted practices that are an increase (decrease) from NAIC SAP | | |
| Statement of Statutory Accounting Principles (SSAP) No. 43R - Bonds | | 45 |
| SSAP No. 21R - Other invested assets | | (45) |
| Statutory capital and surplus, NAIC SAP | \$11,353 | \$11,364 |

NAIC SAP and accounting practices prescribed or permitted by the NE DOI differ in certain respects, which in some cases are materially different from accounting principles generally accepted in the United States of America (U.S. GAAP) (Note 2).

Certain reclassifications have been made to the 2020 and 2019 financial statements to conform to the 2021 financial statements - statutory basis presentation.

The Company has evaluated events subsequent to December 31, 2021 through the date the financial statements - statutory basis were available to be issued. See Note 19.

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 and cannot be reasonably estimated as of the date of this filing. 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, 2021. The Company continues to actively monitor direct and indirect impacts of the pandemic on its financial statements, especially in relation to claims and the investments portfolio.

USE OF ESTIMATES

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

ACCOUNTING CHANGES, CORRECTIONS OF ERRORS AND RECLASSIFICATIONS

Effective January 1, 2021, the Company adopted revisions to SSAP No. 86, Derivatives, to ensure reporting consistency for derivatives with financing components. A financing derivative is one which the premium to acquire the derivative is paid throughout the derivative term, or at maturity. The revisions require that at acquisition and subsequently, the gross reported fair value of the derivative shall exclude the impact of the financing premiums and the premiums payable shall be separately reported as payable for securities. The impact of the adoption on January 1, 2021 was an increase to Derivatives of \$330 million, an increase to Investment Income Due and Accrued of \$290 million and an increase to Payable for Securities included in Other liabilities of \$620 million.

Effective January 1, 2021, the Company adopted SSAP No. 26R, Bonds, and SSAP No. 32R, Preferred Stock, which clarified the valuation and measurement for perpetual bonds and stocks held as investments. Perpetual bonds and preferred stocks, previously

reported at amortized cost, shall now be reported at fair value, not to exceed any current effective call price, with changes in fair value recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax. The impact of this adoption on the Company's financial statements was immaterial.

Variable annuity contracts are subject to Actuarial Guideline 43 (AG43) and the Valuation Manual section VM-21 (VM-21). As a result of updates to AG43 and VM-21, effective January 1, 2020, for all variable annuity contracts, \$239 million of reserves were released with an offsetting adjustment in surplus, change in reserve on account of change in valuation basis, on the statements of capital and surplus - statutory basis.

For the annuity business retroceded by Pacific Life Re Limited (PLRL), a wholly-owned subsidiary of Pacific LifeCorp, the age calculation methodology was changed from an age last birthday approach to an age nearest birthday basis, which is consistent with the development of the prescribed valuation mortality tables. As a result of this change, effective January 1, 2020, \$102 million of aggregate reserves were released with an offsetting adjustment in surplus, change in reserve on account of change in valuation basis, on the statements of capital and surplus - statutory basis.

The Company has a reinsurance agreement with Pacific Life Re Global Limited (RGBM), a wholly-owned, indirect subsidiary of Pacific LifeCorp domiciled in Bermuda, whereby the Company retrocedes statutory reserves for a majority of the underlying Yearly Renewable Term (YRT) treaties on a 100% coinsurance with funds withheld basis to RGBM. During the year ended December 31, 2020, the Company determined that, since inception of the agreement in 2011, reinsurance premiums retroceded by the Company to RGBM had been calculated and retroceded based on gross written premiums received by the Company, rather than earned premiums as defined in the reinsurance agreement. The impact of this correction, net of tax, as of December 31, 2020 was a decrease to unassigned surplus as a prior period adjustment on the statements of capital and surplus - statutory basis of \$44 million.

Subsequent to the filing of the Company's 2021 Annual Statement, the Company determined that the disclosure related to the recorded investment for commercial mortgage loans in the identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement was not properly presented as of December 31, 2021, which resulted in a disclosure overstatement of \$300 million. The recorded investment was correctly disclosed in the Audited Financial Statements - Statutory Basis (see Note 5). There was no impact to surplus or net income (loss).

FUTURE ADOPTION OF ACCOUNTING PRINCIPLES

During 2020, the NAIC issued Interpretation 20-01 to provide statutory accounting and reporting guidance for the adoption of Accounting Standards Update 2020-04 Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting issued by the Financial Accounting Standards Board. This Interpretation adopts, with minor modification, the U.S. GAAP adopted guidance, which provides optional expedients and exceptions for applying current accounting guidance to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met, through December 31, 2022. The Company is currently evaluating the impact of this guidance on its financial statements – statutory basis.

INVESTMENTS AND DERIVATIVE INSTRUMENTS

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

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

Preferred stocks are generally stated at amortized cost. Preferred stocks designated low quality, lower quality and in or near default are stated at the lower of amortized cost or fair value with changes in fair value recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax. Perpetual preferred stocks are reported at fair value, not to exceed any current effective call price, with changes in fair value recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax.

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

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

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

In determining whether a decline in value is other than temporary, the Company considers several factors including, but not limited to the following: the extent and duration of the decline in value, the reasons for the decline (credit event, currency or interest rate related including spread widening), the Company's inability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis and the performance of the security's underlying collateral and projected future cash flows. In projecting future cash flows, the Company incorporates inputs from third-party sources and applies reasonable judgment in developing assumptions used to estimate the probability and timing of collecting all contractual cash flows.

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

Mortgage loans on real estate are carried at their unpaid principal balance, net of deferred origination fees and impairment losses. Mortgage loans on real estate do not include accrued interest, which is included in investment income due and accrued. The Company generally recognizes interest income on its impaired loans upon receipt. As of December 31, 2021, commercial mortgage loans with a total recorded investment of \$20 million 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. During the year ended December 31, 2020, a \$14 million OTTI loss was recognized on impaired commercial mortgage loans with a total recorded investment of \$135 million. As of December 31, 2019, commercial mortgage loans with a total recorded investment of \$45 million 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. There was no allowance for credit losses associated with the impaired loans as of December 31, 2021, 2020 and 2019. The average recorded commercial loan that was considered impaired as of December 31, 2021, 2020 and 2019 was \$20 million, \$141 million and \$46 million, respectively. The Company had zero, \$115 million and zero of impaired commercial loans on nonaccrual status as of December 31, 2021, 2020 and 2019, respectively. No mortgage loans were derecognized as a result of foreclosure during the years ended December 31, 2021, 2020 and 2019.

Investment real estate is valued at the lower of depreciated cost or market, less related mortgage debt, cumulative write downs and valuation adjustments. Depreciation of investment real estate is computed using the straight line method over estimated useful lives, which range from 5 to 30 years. 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 value of the property (gross cost less accumulated depreciation), the property is considered impaired and is written-down to its fair value through net realized capital gains (losses) less tax. The Company recorded a loss of \$22 million related to the disposal of real estate fixed assets from the Home Office and the sale of two real estate investment properties for the year ended December 31, 2021. The Company recorded impairment loss of \$6 million on two of the real estate investment properties for the year ended December 31, 2020. The impairments were the result of two real estate investment properties classified as held-for-sale as of December 31, 2020 where the contracted sale price was lower than the book value. Fair value was determined based on expected sales proceeds. The Company held two real estate investment properties classified as held-for-sale with a carrying value of \$11 million as of December 31, 2020. The Company had no real estate investment write-downs during the years ended December 31, 2019.

Short-term investments are stated at amortized cost and approximate fair value. Short-term investments include, but are not limited to, bonds and commercial paper whose maturities at the time of purchase were greater than three months and less than or equal to one year. Cash and cash equivalents are stated at amortized cost and approximate fair value. Cash and cash equivalents include money market instruments, cash on deposit and highly liquid debt instruments with maturities of three months or less from purchase date.

Contract loans are carried at unpaid principal balances.

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

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

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

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

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

Gains and losses on terminated derivative instruments that are hedging bonds are subject to the Interest Maintenance Reserve (IMR). Gains and losses on terminated forward starting swap positions that are hedging anticipatory purchases of bonds are deferred to unearned investment income, included in other liabilities, if the effective date of the forward starting swap is beyond the current fiscal year. Once the effective date is within the current fiscal year, the gains and losses are transferred from unearned investment income to the IMR. Gains and losses on terminated derivative instruments that are hedging the surplus notes are recorded directly to surplus in other surplus adjustments, and amortized as an increase in net investment income over the life of the surplus notes utilizing the effective interest method.

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

The asset valuation reserve (AVR) is computed in accordance with a prescribed formula and is designed to stabilize surplus against valuation and credit-related losses for certain investments. Changes to the AVR are reported as direct additions to, or deductions from, unassigned surplus. The IMR results in the deferral of after tax realized capital gains and losses attributable to interest rate fluctuations on bonds and other investments. These capital gains and losses are amortized into net investment income over the remaining life of the investment sold. The IMR of \$205 million and \$204 million is included in other liabilities as of December 31, 2021 and 2020, respectively.

Net investment income consists of interest, dividend, accretion income, net of amortization and investment expenses, partnership realized income, and periodic net settlements on derivatives. Interest income for bonds and redeemable preferred stock is recognized on an accrual basis. Dividend income for perpetual preferred stock and common stock is recognized as earned on the ex-dividend date. Amortization and accretion are determined by the effective interest method based on estimated principal repayments. Accrual of interest income is suspended, and any existing accrual balances are written off, for bonds that are in default or when it is probable the interest due and accrued is uncollectible. Prepayment penalties for bonds and prepayment premiums for mortgage loans are recorded as net investment income. Investment income from subsidiaries, controlled and affiliated (SCA) entities is described below. Interest expense on surplus notes is also recorded in net investment income.

The Company accrues interest income on impaired loans to the extent it is deemed collectible. If any interest income due and accrued is deemed uncollectible, interest accrual ceases and previously accrued amounts are written off. Accrued interest income more than 180 days past due deemed collectible on mortgage loans in default is nonadmitted. All other investment income due and accrued with amounts over 90 days past due is nonadmitted. There was no investment income due and accrued excluded from surplus as of December 31, 2021 and 2020.

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

INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

Included in common stocks and other invested assets are the Company's SCA entities in which the Company, with its affiliates, holds a voting interest of 10% or more. The Company holds no investments in SCA entities that exceed 10% of admitted assets of the Company as of December 31, 2021 and 2020. Undistributed earnings and losses from SCA entities are recorded in unassigned surplus as a change in net unrealized capital gains (losses) less tax. Dividends and distributions are recognized in net investment income, with a corresponding reduction to unassigned surplus, when declared to the extent that they are not in excess of the undistributed accumulated earnings of the SCA entity. The Company did not recognize any impairment write-downs for its investments in SCA entities during the years ended December 31, 2021, 2020 and 2019.

The Company carries its wholly owned State of Arizona domiciled life insurance common stock subsidiary, Pacific Life & Annuity Company (PL&A), based on PL&A's underlying audited statutory surplus. PL&A's carrying value was \$530 million and \$555 million as of December 31, 2021 and 2020, respectively. The Company carries its wholly owned State of Vermont domiciled special purpose financial insurance company subsidiaries, Pacific Alliance Reinsurance Company of Vermont (PAR Vermont) and Pacific Baleine Reinsurance Company (PBRC) based on their underlying audited statutory surplus. However, the audited statutory surplus of PAR Vermont and PBRC both include an admitted asset based on approved practices in Vermont. Under NAIC SAP, these assets are not considered admitted assets. Based on the nonadmission of these assets, the Company nonadmits the carrying values of PAR Vermont and PBRC for reporting. The nonadmitted carrying values of PAR Vermont and PBRC were \$241 million and \$121 million, respectively as of December 31, 2021. The nonadmitted carrying values of PAR Vermont and PBRC were \$175 million and \$127 million, respectively, as of December 31, 2020. During the years ended December 31, 2021, 2020 and 2019, the Company made capital contributions of zero, \$350 million and zero, respectively, to PAR Vermont. During the years ended December 31, 2021, 2020 and 2019, the Company made capital contributions of zero, \$90 million and zero, respectively, to PBRC.

The Company had investments in mutual funds managed by affiliates as of December 31, 2021 and 2020. Investments in affiliated mutual funds are carried at the underlying audited U.S. GAAP equity of the mutual funds which approximates fair value. Investments in affiliated bonds are generally valued at amortized cost except those with an NAIC designation of 6, which are reported at the lower of amortized cost or fair value. Investments in affiliated mutual funds are carried at fair value.

The Company generally carries its investments in joint ventures, partnerships and limited liability companies (LLCs) based on the underlying audited U.S. GAAP equity of the investee as determined in accordance with U.S. GAAP, except as otherwise disclosed below. These investments include affiliated companies as well as those where the Company has minority ownership interests.

Pacific Life Aviation Holdings LLC (PLAH), a direct, wholly owned subsidiary of Pacific Life, owned 75.5% of Aviation Capital Group LLC (ACG) until it was sold in December 2019 (see Note 4). ACG was engaged in the acquisition and leasing of commercial aircraft. PLAH is carried at its underlying audited U.S. GAAP equity. Audits of PLAH were not performed and the carrying value of \$7 million for PLAH was nonadmitted as of December 31, 2021 and 2020. Distributions from PLAH to the Company included in net investment income for the year ended December 31, 2019 were \$1,056 million. See Note 4.

Pacific Asset Holding LLC (PAH) is a wholly owned LLC that invests in commercial real estate properties and ventures and other private equity investments. PAH is accounted for under SSAP No. 97 8.b.iii, Investments in Subsidiary, Controlled and Affiliated Entities, which requires it to be carried based on its audited U.S. GAAP equity, without any statutory adjustments. As of December 31, 2021 and 2020, PAH's carrying value was \$1,971 million and \$1,768 million, respectively.

Pacific Life Fund Advisors LLC (PLFA) is a non-life insurance LLC subsidiary 99% owned by the Company and 1% owned by PL&A. PLFA is the investment adviser for the Pacific Select Fund and the Pacific Funds Series Trust. The Pacific Select Fund is the investment vehicle provided to the Company's variable life insurance policyholders and variable annuity contract owners. The Pacific Funds Series Trust is the investment vehicle for the Company's mutual fund products and other funds. Distributions to the Company from PLFA, reflecting net revenues and expenses, net of taxes, are recorded by the Company as net investment income when declared to the extent they are not in excess of undistributed accumulated earnings. Distributions from PLFA to the Company included in net investment income for the years ended December 31, 2021, 2020 and 2019 were \$119 million, \$102 million and \$101 million, respectively. Any undistributed net revenue and expense, net of tax, is recorded directly to surplus. PLFA is carried based on its underlying audited U.S. GAAP equity. As of December 31, 2021 and 2020, PLFA's carrying value was \$47 million.

The Company carries Pacific Select Distributors, LLC (PSD) a wholly owned non-life insurance LLC broker-dealer subsidiary based on its underlying audited U.S. GAAP equity and adjusted to a statutory basis of accounting. As of December 31, 2021 and 2020, PSD's carrying value was \$45 million and \$48 million, respectively. PSD primarily serves as the distributor of registered investment-related products and services, principally variable life and annuity contracts issued by the Company and PL&A. In connection with PSD's distribution of these variable life and annuity contracts to the Company and PL&A, the Company incurred commission expense of \$603 million, \$449 million and \$452 million during the years ended December 31, 2021, 2020 and 2019, respectively. A service plan was adopted by the Pacific Select Fund whereby the Pacific Select Fund pays PSD, as distributor of the funds, a service fee in connection with services rendered or procured for shareholders of the fund or their variable contract owners. These services may include, but are not limited to, payment of compensation to broker-dealers, including PSD itself, and other financial institutions and organizations, which assist in providing any of the services. From these service fees, PSD reimbursed the Company \$86 million, \$76 million and \$78 million, included in commission expense, for paying trail commissions on its behalf for the years ended December 31, 2021, 2020 and 2019, respectively. PSD also offers limited retail broker-dealer services that include selling variable annuities issued by the Company to customers advised by third party fiduciaries such as trust companies and registered investment advisers. With respect to these sales, PSD acts as the broker-dealer of record for the initial sale, but does not receive commissions.

The Company also has the following noninsurance SCA investments that are classified as SSAP No. 97, Subsidiary, Affiliated and Controlled Entities (SSAP 97) 8b(iii) entities:

| Description: ⁽³⁾ | December 31, 2021 | | | December 31, 2020 | | |
|--|----------------------|--------------------|-----------------------|---------------------|--------------------|-----------------------|
| | Gross Amount | Nonadmitted Amount | Admitted Asset Amount | Gross Amount | Nonadmitted Amount | Admitted Asset Amount |
| | <i>(In Millions)</i> | | | | | |
| Pacer Pacific Asset Floating | \$24 ⁽²⁾ | | \$24 | | | — |
| PSF Hedge Equity Portfolio Class I | 16 ⁽²⁾ | | 16 | | | — |
| Pacific Funds Ultra Short Income Class I | 13 ⁽¹⁾ | | 13 | \$13 ⁽¹⁾ | | \$13 |
| Pacific Funds Ultra Short Income Class D | 13 ⁽¹⁾ | | 13 | 13 ⁽¹⁾ | | 13 |
| PSF ESG Diversified Growth Class I | 13 ⁽²⁾ | | 13 | | | — |
| Pacific Funds ESG Core Bond Fund Adv Class | 12 ⁽¹⁾ | | 12 | 13 | | 13 |
| Pacific Funds ESC Core Bond Fund Class I | 12 ⁽¹⁾ | | 12 | 13 | | 13 |
| PSF ESG Diversified Portfolio Class I | 11 ⁽²⁾ | | 11 | | | — |
| Pacific Funds Small-Cap Value, Advisor | 9 ⁽¹⁾ | | 9 | 7 ⁽¹⁾ | | 7 |
| Pacific Optimization Moderate | 1 ⁽¹⁾ | | 1 | 1 ⁽¹⁾ | | 1 |
| Pacific Optimization Growth | 1 ⁽¹⁾ | | 1 | 1 | | 1 |
| Pacific Global Focused High | | | — | 26 ⁽¹⁾ | | 26 |
| Pacific Global Senior Loan ETF | | | — | 24 ⁽¹⁾ | | 24 |
| Pacific Funds Large-Cap Value, Advisor | | | — | 9 ⁽¹⁾ | | 9 |
| Pacific Services Canada Limited | | | — | 4 ⁽¹⁾ | \$4 | — |
| Total | \$125 | \$— | \$125 | \$124 | \$4 | \$120 |

⁽¹⁾ Includes NAIC Sub-2 filing types.

⁽²⁾ Includes NAIC Sub-1 filing types.

⁽³⁾ The Company received responses from the NAIC for all required SCA filings and no SCA investment valuations were disallowed or required to be resubmitted.

The Company is the owner and beneficiary of life insurance policies captured under SSAP No. 21, Other Admitted Assets. As of December 31, 2021 and 2020, the cash surrender value was \$208 million and \$172 million, respectively. The investments in various fund structures of the underlying life insurance policies comprise investment characteristics of 100% of stocks.

The Company provides certain subsidiaries and affiliates with services that are routine in nature. Fees for these services are determined using cost allocations based on U.S. GAAP or a negotiated basis intended to reflect market prices. The Company provides investment and administrative services for certain subsidiaries and affiliates under administrative services agreements. For the years ended December 31, 2021, 2020 and 2019, the Company received \$114 million, \$103 million and \$101 million, respectively, for services provided to, and paid \$10 million, \$8 million and \$6 million, respectively, for services received from certain subsidiaries and affiliates, which are included in operating expenses. As of December 31, 2021 and 2020, the Company reported \$1 million and \$1 million, respectively, as amounts due from the parent company and the ultimate parent, Pacific LifeCorp and PMHC, and \$105 million and \$58 million, respectively, due from other affiliated companies. As of December 31, 2021 and 2020, the Company reported (\$3) million and \$3 million, respectively, as amount due to (from) other affiliated companies. It is the Company's practice to settle these amounts no later than 90 days after the due date.

In September 2021, the Company entered into a one year agreement with Pacific Life Re International Limited (RIBM), a wholly owned indirect subsidiary of Pacific LifeCorp, to lend up to \$100 million at a fixed rate of 0.7%. The amount loaned was \$70 million as of December 31, 2021.

The Company's structured settlement transactions are typically designed such that an affiliated assignment company assumes settlement obligations from external parties in exchange for consideration. The affiliated assignment company then funds the assumed settlement obligations by purchasing annuity contracts from the Company. Consequently, substantially all of the Company's structured settlement annuities are sold to an affiliated assignment company. Included in the liability for aggregate

reserves are insurance contracts with the affiliated assignment company with contract values of \$2.9 billion and \$2.8 billion as of December 31, 2021 and 2020, respectively. Related to these contracts, the Company received \$197 million, \$305 million and \$478 million of premiums and annuity considerations and paid \$183 million, \$174 million and \$153 million of current and future policy benefits for the years ended December 31, 2021, 2020 and 2019, respectively. In addition, included in the liability for deposit-type contracts are contracts with the affiliated assignment company of \$3.3 billion and \$3.1 billion as of December 31, 2021 and 2020, respectively.

AGGREGATE RESERVES AND LIABILITY FOR DEPOSIT-TYPE CONTRACTS

Life insurance reserves are valued using the net level premium method, the Commissioners' Reserve Valuation Method (CRVM), or other modified reserve methods. Interest rate assumptions ranged from 2.0% to 6.0%. Reserves for individual variable annuities are held in accordance with VM-21. Reserves for individual fixed annuities are maintained using the Commissioners' Annuity Reserve Valuation Method, with appropriate statutory interest and mortality assumptions computed on the basis of interest ranging from 1.0% to 11.3%. Group annuity reserves are valued using the CRVM with statutory interest and mortality assumptions computed on the basis of interest ranging from 1.0% to 11.3%.

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

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

Payments received on deposit-type contracts, which do not incorporate any mortality or morbidity risk, are recorded directly to the liability for deposit-type contracts. Interest credited to deposit-type contracts is recorded as an expense in the summary of operations when earned under the terms of the contract. Payments to contract holders are recorded as current and future policy benefits expense to the extent that such payments differ from the recorded liability. Interest rates credited ranged primarily from 0.3% to 8.8%.

TRANSFERS TO SEPARATE ACCOUNTS DUE OR ACCRUED, NET

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

REVENUES, BENEFITS AND EXPENSES

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

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

PARTICIPATING POLICIES

For the years ended December 31, 2021, 2020 and 2019, premiums under ordinary insurance, group insurance and group annuity participating policies were \$7 million or 0.2%, \$8 million or 0.2% and \$8 million or 0.2%, respectively, of total ordinary insurance, group insurance and group annuity premiums earned. The Company accounts for its policyholder dividends based upon dividend formulas approved by the Company's Board of Directors. During the years ended December 31, 2021, 2020 and 2019, the Company paid dividends in the amount of \$8 million each year to policyholders and did not allocate any additional income to such policyholders.

FEDERAL INCOME TAXES

The Company is taxed as a life insurance company for income tax purposes and its operations are included in the consolidated Federal income tax return of PMHC. In addition to the Company, included in PMHC's consolidated return are the following entities: Pacific LifeCorp, PL&A, PAR Vermont, PBRC, PLFA, and RGBM.

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

SEPARATE ACCOUNTS

Separate accounts primarily include variable life and annuity contracts, as well as other single separate accounts. The Company's separate accounts without guarantees consist of the variable annuities and variable life businesses where the assets of these accounts are carried at fair value and represent legally segregated contract holder funds. A separate account liability is recorded at fair value at an amount equal to the separate account asset. The investment results of separate account assets typically pass through to the contract holders so that the Company generally bears no investment risk on these assets. Amounts charged to the separate account for mortality, surrender and expense charges are included in separate account fees in other income.

The Company has separate accounts with guarantees comprised of the group annuities business where the general account guarantees annuity payments if the separate accounts is unable to do so. Assets of the group annuities business are carried at amortized cost and the Company establishes an AVR as required. The Company contractually guarantees either a minimum return or account value on these separate account products, for which liabilities have been recorded in aggregate reserves.

Separate account assets are primarily invested in mutual funds, but are also invested in bonds, mortgage loans, and hedge funds.

The variable annuities, variable universal life, and group annuities are classified as separate account products under statutory accounting principles. Variable annuities and variable universal life products are also classified as separate account products under U.S. GAAP, however, group annuities are classified as general account products under U.S. GAAP due to the investment risk being retained by the general account.

RISK-BASED CAPITAL

Risk-based capital is a method developed by the NAIC to measure the minimum amount of capital appropriate for an insurance company to support its overall business operations in consideration of its size and risk profile. The formulas for determining the amount of risk-based capital specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. Additionally, certain risks are required to be measured using actuarial cash flow modeling techniques, subject to formulaic minimums. The adequacy of a company's actual capital is measured by the risk-based capital results, as determined by the formulas and actuarial models. Companies below minimum risk-based capital requirements are classified within certain levels, each of which requires specified corrective action. As of December 31, 2021 and 2020, the Company exceeded the minimum risk-based capital requirements.

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

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

The Company prepares its financial statements - statutory basis in accordance with statutory accounting practices prescribed or permitted by the NE DOI, which is a comprehensive basis of accounting other than U.S. GAAP. NAIC SAP and accounting practices prescribed or permitted by the NE DOI (Note 1) 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 and methods, reporting surplus notes as surplus instead of debt, as well as reporting investments and certain assets and accounting for deferred income taxes on a different basis.

3. CLOSED BLOCK

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

Assets of the Company have been allocated to the Closed Block in an amount that produces cash flows, which, together with anticipated revenues, are expected to be sufficient to support the policies. The Company is not required to support the payment of dividends on these policies from its general funds. The Closed Block will continue in effect until either the last policy is no longer in force, or the dissolution of the Closed Block.

4. DISCONTINUED OPERATIONS

In September 2019, the Company announced that it signed a definitive agreement to sell its remaining ownership in ACG, a majority owned subsidiary of PLAH, to TC Skyward Aviation U.S. Inc (TCSA), a Delaware corporation and direct subsidiary of Tokyo Century Corporation, a Japanese corporation and PLAH was classified as held for sale. PLAH's carrying amount immediately prior to classification as held for sale in September 2019 was \$2.0 billion.

The ACG sale transaction closed on December 5, 2019. Upon the closing of the transaction, the Company received cash proceeds of \$2.9 billion. This included a distribution of \$802 million of cash and taxes payable from PLAH to the Company as required under the tax sharing agreement.

Prior to the sale, the Company recorded its investment in PLAH based on the equity method with changes in PLAH's undistributed earnings recorded as an adjustment to change in net unrealized capital gains (losses) less tax, on the statements of capital and surplus - statutory basis. Upon completion of the sale and cash distribution from PLAH, the Company recorded a gain of \$1,056 million, net of tax, in net investment income on the statements of operations - statutory basis, which includes a gain of \$49 million on the sale, \$766 million for the reclassification from change in net unrealized gains for the undistributed earnings and \$241 million for the PLAH earnings for the year ended December 31, 2019. In addition, there was a reversal of a previously nonadmitted intercompany tax receivable due to the Company from PLAH of \$78 million as this receivable was settled with the proceeds from sale which was recorded in surplus as a change in nonadmitted assets.

5. INVESTMENTS

BONDS, SHORT-TERM INVESTMENTS AND CASH EQUIVALENTS

The book/adjusted carrying value, fair value and net unrealized gains (losses) of bonds, short-term investments and cash equivalents are shown below. Short-term investments and cash equivalents as of December 31, 2021 and 2020 were \$0.4 billion and \$0.9 billion, respectively. See Note 6 for information on the Company's fair value measurements.

| | Book/Adjusted Carrying Value | Fair Value | Net Unrealized Gains (Losses) |
|--|------------------------------------|-----------------|-------------------------------------|
| <i>(In Millions)</i> | | | |
| <u>December 31, 2021:</u> | | | |
| U.S. Government | \$1,585 | \$1,714 | \$129 |
| All other governments | 659 | 706 | 47 |
| U.S. states, territories and possessions | 86 | 92 | 6 |
| U.S. political subdivisions of states, territories and possessions | 164 | 188 | 24 |
| U.S. special revenue and special assessment obligations | 1,374 | 1,518 | 144 |
| Industrial and miscellaneous | 52,454 | 57,013 | 4,559 |
| Bank loans | 1,540 | 1,539 | (1) |
| Hybrid securities | 30 | 30 | — |
| LBASS: | | | |
| Residential mortgage-backed securities (RMBS) | 1,923 | 1,970 | 47 |
| Commercial mortgage-backed securities (CMBS) | 2,452 | 2,482 | 30 |
| Other | 5,474 | 5,603 | 129 |
| Total | <u>\$67,741</u> | <u>\$72,855</u> | <u>\$5,114</u> |
| | Book/Adjusted Carrying Value | Fair Value | Net Unrealized Gains (Losses) |
| <i>(In Millions)</i> | | | |
| <u>December 31, 2020:</u> | | | |
| U.S. Government | \$669 | \$854 | \$185 |
| All other governments | 569 | 649 | 80 |
| U.S. states, territories and possessions | 96 | 104 | 8 |
| U.S. political subdivisions of states, territories and possessions | 167 | 195 | 28 |
| U.S. special revenue and special assessment obligations | 1,249 | 1,417 | 168 |
| Industrial and miscellaneous | 47,566 | 54,286 | 6,720 |
| Bank loans | 730 | 723 | (7) |
| Hybrid securities | 11 | 11 | — |
| LBASS: | | | |
| RMBS | 2,945 | 3,032 | 87 |
| CMBS | 2,197 | 2,232 | 35 |
| Other | 3,640 | 3,840 | 200 |
| Total | <u>\$59,839</u> | <u>\$67,343</u> | <u>\$7,504</u> |

The book/adjusted carrying value and fair value of bonds, short-term investments and cash equivalents as of December 31, 2021, by contractual repayment date of principal, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

| | Book/Adjusted | |
|--|----------------------|------------|
| | Carrying Value | Fair Value |
| | <i>(In Millions)</i> | |
| Due in one year or less | \$1,616 | \$1,640 |
| Due after one year through five years | 15,641 | 16,468 |
| Due after five years through ten years | 20,678 | 21,975 |
| Due after ten years | 19,957 | 22,717 |
| | 57,892 | 62,800 |
| LBASS | 9,849 | 10,055 |
| Total | \$67,741 | \$72,855 |

The following tables present the fair value and gross unrealized losses for bonds where the fair value had declined and remained continuously below the amortized cost adjusted for OTTI for less than twelve months and for twelve months or greater:

| | Less than 12 Months | | 12 Months or Greater | | Total | |
|---|----------------------|-------------------------|----------------------|-------------------------|------------|-------------------------|
| | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| | <i>(In Millions)</i> | | | | | |
| <u>December 31, 2021:</u> | | | | | | |
| U.S. Government | \$955 | \$6 | | | \$955 | \$6 |
| All other governments | 112 | 5 | \$5 | \$1 | 117 | 6 |
| U.S. special revenue and special assessment obligations | 132 | 2 | 38 | 1 | 170 | 3 |
| Industrial and miscellaneous | 6,455 | 143 | 592 | 32 | 7,047 | 175 |
| Bank loans | 438 | 3 | 157 | 8 | 595 | 11 |
| Hybrid securities | | | 5 | 1 | 5 | 1 |
| LBASS: | | | | | | |
| RMBS | 883 | 16 | 193 | 5 | 1,076 | 21 |
| CMBS | 682 | 14 | 511 | 38 | 1,193 | 52 |
| Other | 2,318 | 26 | 171 | 5 | 2,489 | 31 |
| Total | \$11,975 | \$215 | \$1,672 | \$91 | \$13,647 | \$306 |

December 31, 2020:

| | | | | | | |
|---|---------|-------|-------|------|---------|-------|
| U.S. special revenue and special assessment obligations | | | \$12 | \$2 | \$12 | \$2 |
| Industrial and miscellaneous | \$980 | \$38 | 306 | 23 | 1,286 | 61 |
| Bank loans | 335 | 7 | 79 | 3 | 414 | 10 |
| Hybrid securities | | | 4 | 2 | 4 | 2 |
| LBASS: | | | | | | |
| RMBS | 553 | 4 | 66 | 4 | 619 | 8 |
| CMBS | 779 | 66 | 91 | 9 | 870 | 75 |
| Other | 405 | 7 | 113 | 10 | 518 | 17 |
| Total | \$3,052 | \$122 | \$671 | \$53 | \$3,723 | \$175 |

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

The table below summarizes the OTTI by security type:

| | Years Ended December 31, | | |
|------------------------------|--------------------------|-------|------|
| | 2021 | 2020 | 2019 |
| | <i>(In Millions)</i> | | |
| Bonds: | | | |
| Industrial and miscellaneous | \$36 | \$80 | \$15 |
| Bank loans | | | 6 |
| LBASS | 34 | 7 | 7 |
| Mortgage loans | | 14 | |
| Real estate | | 6 | |
| Other invested assets | 11 | 10 | 6 |
| Total OTTI | \$81 | \$117 | \$34 |

The following table presents LBASS, within the scope of SSAP No. 43R, Loan-backed and Structured Securities, with a recognized OTTI during the year ended December 31, 2021, classified on the basis of either, a) intent to sell, or b) inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis.

| | Amortized | OTTI Recognized in Loss | | Fair Value |
|--|----------------------|-------------------------|--------------|------------|
| | Cost | Interest | Non-Interest | |
| | Before OTTI | | | |
| | <i>(In Millions)</i> | | | |
| <u>Year Ended December 31, 2021:</u> | | | | |
| Intent to sell | \$21 | \$8 | | \$13 |
| Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis | | | | |
| Total | \$21 | \$8 | \$— | \$13 |

The following table presents all LBASS with an OTTI recognized during the year ended December 31, 2021, whereby the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

| Cusip | Amortized Cost Before Current Period OTTI | Present Value of Projected Cash Flows | Recognized OTTI | Amortized Cost after OTTI | Fair Value at time of OTTI | Date of Financial Statement When Reported |
|-----------|---|---------------------------------------|-----------------|---------------------------|----------------------------|---|
| | <i>(In Millions)</i> | | | | | |
| 23312RAJ4 | \$31 | \$5 | \$26 | \$5 | \$5 | 12/31/2021 |
| Total | | | \$26 | | | |

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

| | December 31, 2021 | | | December 31, 2020 | | |
|---|----------------------|----------------|-------------|----------------------|----------------|--------------|
| | Number | Book/Adjusted | | Number | Book/Adjusted | |
| | | Carrying Value | Fair Value | | Carrying Value | Fair Value |
| | <i>(In Millions)</i> | | | <i>(In Millions)</i> | | |
| U.S. special revenue and special assessment obligations | 2 | \$13 | \$13 | 2 | \$14 | \$12 |
| Industrial and miscellaneous | 1 | 28 | 29 | 2 | 34 | 37 |
| Bank loans | 1 | 15 | 14 | 1 | 15 | 16 |
| LBASS | 3 | 6 | 8 | 4 | 74 | 75 |
| Total | 7 | \$62 | \$64 | 9 | \$137 | \$140 |

Proceeds, gross gains, and gross losses recognized on sales of bonds were \$2.4 billion, \$28 million, and \$11 million, respectively, for the year ended December 31, 2021. Proceeds, gross gains, and gross losses recognized on sales of bonds were \$1.7 billion, \$56 million, and \$14 million, respectively, for the year ended December 31, 2020. Proceeds, gross gains, and gross losses recognized on sales of bonds were \$2.7 billion, \$83 million, and \$16 million, respectively, for the year ended December 31, 2019.

Bonds with a book/adjusted carrying value of \$6 million as of December 31, 2021 and 2020, were held as restricted assets on deposit with government agencies as required by law in various jurisdictions in which the Company conducts business.

The Company received prepayment penalties and acceleration of fees of \$117 million, \$70 million and \$49 million from 249, 173 and 106 securities for the years ended December 31, 2021, 2020 and 2019, respectively.

SECURITIES LENDING

The Company participates in a securities lending program whereby securities are loaned to third parties for the purpose of enhancing income on securities held through reinvestment of cash collateral received upon lending. For securities lending transactions, the Company requires a minimum initial collateral, usually in the form of cash, equal to 102% of the fair value of the securities loaned. The borrower of the loaned securities is permitted to sell or repledge those securities. For securities lending transactions, the carrying value of securities classified as bonds and on loan as of December 31, 2021 and 2020 was \$3.0 billion and \$2.3 billion, respectively, with fair value of \$3.2 billion and \$2.6 billion, respectively. Under these agreements, the Company recorded cash collateral received of \$3.3 billion and \$2.7 billion as of December 31, 2021 and 2020, respectively, and established a corresponding liability for the same amount, which is included in other liabilities. This collateral is not restricted, and there is no collateral that extends beyond one year from December 31, 2021. As of December 31, 2021 and 2020, there were no separate accounts securities lending arrangements. The Company may occasionally borrow amounts from the cash collateral for short-term liquidity for general corporate purposes. As of December 31, 2021 and 2020, borrowings from the securities lending cash collateral was zero.

The aggregate amount of collateral reinvested broken down by the maturity date of the invested asset is as follows *(In Millions)*:

| | December 31, 2021 | | December 31, 2020 | |
|------------------------------------|-------------------|----------------|-------------------|----------------|
| | Amortized | | Amortized | |
| | Cost | Fair Value | Cost | Fair Value |
| Overnight and continuous | | | | |
| 30 days or less | \$727 | \$727 | \$2,231 | \$2,231 |
| 31-60 days | 2,050 | 2,050 | 200 | 200 |
| 61 to 90 days | 550 | 550 | 250 | 250 |
| Total collateral reinvested | \$3,327 | \$3,327 | \$2,681 | \$2,681 |

The Company invests the cash collateral received from its securities lending arrangements primarily into short-term investments.

To manage the mismatch of maturity dates between the security lending transactions and the related reinvestment of the collateral received, the Company reinvests in highly liquid assets with a minimum 20% of invested cash collateral assets maturing within 30 days and the remaining invested cash collateral maturing within 95 days. Effective May 2021, the maximum maturity for reverse repurchase agreements has been amended to 90 days.

SECURED BORROWING

The Company entered into a short-term reverse repurchase agreement and also invests cash collateral received into tri-party reverse repurchase agreements as part of its securities lending program. The Company requires that all reverse 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%. For the securities lending program, reverse repurchase agreements had a maximum maturity of 95 days and are indemnified by the Company's securities lending agent against counterparty default. Effective May 2021, the maximum maturity for reverse repurchase agreements has been amended to 90 days. 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 and monitoring fair values daily.

The fair value of securities acquired under repo secured borrowing that were nonadmitted was zero as of December 31, 2021 and 2020.

The following tables present the maximum amount during the year ended and ending balance as of December 31, 2021 and 2020 of the allocation of reverse repurchase agreements by remaining contractual maturity (*In Millions*):

| December 31, 2021 | Maximum Amount | Ending Balance | Amortized Cost | Fair Value |
|-------------------|-------------------|-------------------|-------------------|------------|
| 30 days or less | \$1,125 | \$575 | \$575 | \$575 |
| 31-90 days | 2,900 | 2,600 | 2,600 | 2,600 |
| >90 days | 250 | | | |

| December 31, 2020 | Maximum Amount | Ending Balance | Amortized Cost | Fair Value |
|-------------------|-------------------|-------------------|-------------------|------------|
| 30 days or less | \$1,450 | \$900 | \$900 | \$900 |
| 31-90 days | 1,855 | 450 | 450 | 450 |
| >90 days | 450 | 200 | 200 | 200 |

The following table presents, by NAIC designation, the fair value of bonds acquired by the Company under repo-secured borrowings as of December 31, 2021 and 2020 (*In Millions*):

| | December 31, | |
|--------|--------------|---------|
| | 2021 | 2020 |
| NAIC 1 | \$1,039 | \$924 |
| NAIC 2 | 946 | 695 |
| NAIC 3 | 983 | |
| NAIC 4 | 383 | |
| Total | \$3,351 | \$1,619 |

The maximum fair value of the bonds acquired was \$5.9 billion and \$3.9 billion as of December 31, 2021 and 2020, respectively.

The maximum amount provided during the year ended and ending balance as of December 31, 2021 and 2020 of the cash collateral provided and recognized receivable for the return of collateral for secured borrowing is as follows (*In Millions*):

| | Maximum Amount | Ending Balance | Maximum Amount | Ending Balance |
|------|-------------------|-------------------|-------------------|-------------------|
| | December 31, 2021 | | December 31, 2020 | |
| Cash | \$3,725 | \$3,175 | \$3,620 | \$1,550 |

The maximum amount provided during the year ended and ending balance as of December 31, 2021 and 2020 of the recognized liability to return collateral for secured borrowing is as follows (*In Millions*):

| | Maximum Amount | Ending Balance | Maximum Amount | Ending Balance |
|--|-------------------|-------------------|-------------------|-------------------|
| | December 31, 2021 | | December 31, 2020 | |
| Repo securities sold/acquired with cash collateral | \$3,725 | \$3,175 | \$3,620 | \$1,550 |

In 2015, the Company entered into a participation agreement with an unrelated third party (Transferee) that qualified as a secured borrowing transaction. The Company transferred an approximate 10% interest in two commercial mortgage loan receivables (the Loans) to the Transferee and maintained an ownership interest in the Loans. In 2021, the participation agreement was terminated. As of December 31, 2020, the Company's reported book value in the Loans was \$377 million, and the secured borrowing balance, including accrued interest, was \$49 million (Note 9).

WORKING CAPITAL FINANCE INVESTMENTS

The tables below present the aggregate book/adjusted carrying value of working capital finance investments (WCFI) by designation as of December 31, 2021 and 2020.

| | Gross Asset | Nonadmitted Asset | Net Admitted Asset |
|---------------------------|----------------------|----------------------|-----------------------|
| <u>December 31, 2021:</u> | <i>(In Millions)</i> | | |
| WCFI Designation 1 | \$310 | | \$310 |
| WCFI Designation 2 | 134 | | 134 |
| Total | \$444 | — | \$444 |
| | Gross Asset | Nonadmitted Asset | Net Admitted Asset |
| <u>December 31, 2020:</u> | <i>(In Millions)</i> | | |
| WCFI Designation 1 | \$340 | | \$340 |
| WCFI Designation 2 | 38 | | 38 |
| Total | \$378 | — | \$378 |

The table below presents the aggregate maturity distribution on the underlying working capital finance programs.

| | Book/Adjusted Carrying Value | |
|-----------------|---------------------------------|--------------|
| | December 31, | |
| | 2021 | 2020 |
| | <i>(In Millions)</i> | |
| Up to 180 days | \$422 | \$378 |
| 181 to 365 days | 22 | |
| Total | <u>\$444</u> | <u>\$378</u> |

DEBT RESTRUCTURING

As of December 31, 2021 and 2020, the Company had investments in restructured bonds and mortgage loans of \$40 million and \$20 million, respectively. The realized capital losses related to these bonds and mortgage loans were \$31 million, zero and zero for the years ended December 31, 2021, 2020 and 2019, respectively.

MORTGAGE LOANS

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

| | Maximum | Minimum |
|--|---------|---------|
| <u>Year Ended December 31, 2021:</u> | | |
| Farm | 4.45% | 3.10% |
| Construction and land development | 4.25% | 4.07% |
| Commercial | 4.39% | 2.35% |
| <u>Year Ended December 31, 2020:</u> | | |
| Farm | 4.95% | 3.10% |
| Construction and land development | 5.02% | 4.49% |
| Multi-family residential | 2.70% | 2.70% |
| Commercial | 5.00% | 2.85% |

The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 100%.

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

| | Farm | Residential | Commercial | Mezzanine | Total |
|---------------------------|----------------------|--------------|-----------------|--------------|-----------------|
| <u>December 31, 2021:</u> | | | | | |
| | <i>(In Millions)</i> | | | | |
| Current | \$930 | \$239 | \$14,644 | \$107 | \$15,920 |
| 30-59 days past due | 2 | | | | 2 |
| 60-89 days past due | 1 | | | | 1 |
| 90+ days past due | | | | | — |
| Total | \$933 | \$239 | \$14,644 | \$107 | \$15,923 |

Participant or co-lender in a mortgage loan agreement:

| | | | | | |
|---------------------------------------|--|--|---------|-------|---------|
| Recorded investment ⁽¹⁾⁽²⁾ | | | \$1,080 | \$107 | \$1,187 |
|---------------------------------------|--|--|---------|-------|---------|

| | Farm | Residential | Commercial | Mezzanine | Total |
|---------------------------|----------------------|--------------|-----------------|--------------|-----------------|
| <u>December 31, 2020:</u> | | | | | |
| | <i>(In Millions)</i> | | | | |
| Current | \$753 | \$281 | \$13,918 | \$107 | \$15,059 |
| 30-59 days past due | | | | | — |
| 60-89 days past due | 1 | | | | 1 |
| 90+ days past due | | | | | — |
| Total | \$754 | \$281 | \$13,918 | \$107 | \$15,060 |

Participant or co-lender in a mortgage loan agreement:

| | | | | | |
|------------------------------------|--|--|---------|-------|---------|
| Recorded investment ⁽¹⁾ | | | \$1,502 | \$107 | \$1,609 |
|------------------------------------|--|--|---------|-------|---------|

⁽¹⁾ Excluded from the Commercial amounts are mortgage loan participations where the sole participants are the Company and PL&A. The total amounts were \$2,823 million and \$2,752 million as of December 31, 2021 and 2020, respectively.

⁽²⁾ Amounts were updated subsequent to the issuance of the Annual Statement.

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

| | December 31, | |
|---------------|----------------------|-----------------|
| | 2021 | 2020 |
| | <i>(In Millions)</i> | |
| California | \$3,292 | \$2,998 |
| Washington | 1,363 | 1,360 |
| Texas | 1,343 | 1,525 |
| Illinois | 1,252 | 1,175 |
| New York | 907 | 915 |
| Massachusetts | 813 | 755 |
| New Jersey | 723 | 719 |
| Virginia | 708 | 475 |
| Florida | 704 | 589 |
| Arizona | 613 | 624 |
| All other | 4,205 | 3,924 |
| Total | <u>\$15,923</u> | <u>\$15,059</u> |

As of December 31, 2021 and 2020, the largest carrying amount of one single commercial loan in California, the state with the highest geographical distribution, was \$404 million or 3% and \$302 million or 2% of the mortgage loan carrying value, respectively. This loan was secured by apartment buildings.

As of December 31, 2021, the largest total carrying value of multiple commercial loans with a single sponsor was \$564 million and 4% of the mortgage loan carrying value. As of December 31, 2021, these loans were located in Arizona and California and were secured by retail. As of December 31, 2020, the largest total carrying value of multiple commercial loans with a single sponsor, a related party to the Company, was \$614 million and 4% of the mortgage loan carrying value. As of December 31, 2020, these loans were located in Washington, District of Columbia, Illinois, North Carolina, Georgia, Texas, Arizona, and California and were secured by apartment, lodging, and golf properties.

The Company did not have mortgage loans with accrued interest more than 180 days past due as of December 31, 2021 and 2020.

For the years ended December 31, 2021, 2020 and 2019, the Company recognized in net investment income prepayment income of \$30 million, \$41 million and \$32 million, respectively, from early pay off mortgage loans.

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

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

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

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

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

Loans classified as Level 1 through Level 3 are placed on a watch list and monitored monthly, subject to the terms of the loan agreement. Loans that have been identified as Level 3 are evaluated to determine if the loan is impaired. A loan is impaired if it is probable that amounts due according to the contractual terms of the loan agreement will not be collected.

The Company is working with borrowers who are experiencing financial difficulty as a direct result of the COVID-19 pandemic. When necessary, the Company is providing loan modifications to assist borrowers with their present 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 TDR consistent with the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Consolidated Appropriations Act, signed into law on December 27, 2020 extended the relief offered in the CARES Act through January 1, 2022 and clarified that insurance companies are covered under the CARES Act. The Company's loan modifications will fall within the guidance of either the April 7, 2020 Interagency Statement or the CARES Act, both as adopted by the NAIC under INT 20-03, and do not qualify as TDRs. As of December 31, 2021, the Company has provided modification in the form of principal and/or interest payment relief and extension of maturity dates to mortgage loans with a total book value of \$916 million. These loans do not qualify as TDRs.

The following tables set forth mortgage loan credit levels as of December 31, 2021 and 2020 (\$ In Millions):

| Type | December 31, 2021 | | | | | | | | | |
|------------------|--------------------|----------------------------|--------------------------------------|----------------------------|---------------------------------------|----------------------------|--|----------------------------|--------------------|----------------------------|
| | No Credit Concern | | Level 1 Minimal Credit Concern | | Level 2 Moderate Credit Concern | | Level 3 Significant Credit Concern | | Total | |
| | Carrying Amount | Weighted Average DCR | Carrying Amount | Weighted Average DCR | Carrying Amount | Weighted Average DCR | Carrying Amount | Weighted Average DCR | Carrying Amount | Weighted Average DCR |
| | | | | | | | | | | |
| Agricultural | \$933 | 2.25 | | | | | | | \$933 | 2.25 |
| Apartment | 2,707 | 1.86 | | | | | | | 2,707 | 1.86 |
| Golf course | 52 | 2.40 | \$22 | 0.90 | | | \$18 | 0.82 | 92 | 1.73 |
| Industrial | 751 | 2.37 | | | | | | | 751 | 2.37 |
| Lodging | 799 | 2.30 | 87 | 0.47 | \$466 | 0.21 | | | 1,352 | 1.46 |
| Mobile home park | 179 | 3.62 | | | | | | | 179 | 3.62 |
| Office | 3,512 | 2.09 | | | 47 | 2.76 | 20 | 0.75 | 3,579 | 2.09 |
| Residential | 43 | 2.49 | | | | | | | 43 | 2.49 |
| Retail | 1,839 | 1.87 | 225 | 1.32 | | | 514 | 0.72 | 2,578 | 1.59 |
| Construction | 3,299 | | 250 | | 160 | | | | 3,709 | |
| Total | \$14,114 | 2.07 | \$584 | 1.07 | \$673 | 0.45 | \$552 | 0.72 | \$15,923 | 1.92 |

| Type | December 31, 2020 | | | | | | | | | |
|---------------------------------|--------------------|----------------------------|--------------------------------------|----------------------------|---------------------------------------|----------------------------|--|----------------------------|--------------------|----------------------------|
| | No Credit Concern | | Level 1 Minimal Credit Concern | | Level 2 Moderate Credit Concern | | Level 3 Significant Credit Concern | | Total | |
| | Carrying Amount | Weighted Average DCR | Carrying Amount | Weighted Average DCR | Carrying Amount | Weighted Average DCR | Carrying Amount | Weighted Average DCR | Carrying Amount | Weighted Average DCR |
| | | | | | | | | | | |
| Agricultural | \$754 | 2.25 | | | | | | | \$754 | 2.25 |
| Apartment | 1,728 | 1.59 | \$253 | 1.18 | | | | | 1,981 | 1.54 |
| Golf course | 38 | 1.11 | 21 | 0.74 | \$32 | 0.85 | \$20 | 0.69 | 111 | 0.89 |
| Industrial | 344 | 2.73 | | | | | | | 344 | 2.73 |
| Lodging | 211 | 1.36 | 662 | 0.25 | 371 | (0.24) | 337 | (1.25) | 1,581 | (0.04) |
| Mobile home park | 180 | 3.39 | | | | | | | 180 | 3.39 |
| Office | 3,532 | 1.94 | 617 | 2.18 | | | 20 | 0.62 | 4,169 | 1.97 |
| Residential | 84 | 2.37 | | | | | | | 84 | 2.37 |
| Retail | 489 | 1.59 | 1,911 | 1.77 | | | 185 | 1.91 | 2,585 | 1.74 |
| Construction | 2,072 | | 954 | | 245 | | | | 3,271 | |
| Total mortgage loans | \$9,432 | 1.92 | \$4,418 | 1.50 | \$648 | (0.15) | \$562 | (0.08) | \$15,060 | 1.63 |

JOINT VENTURES, PARTNERSHIPS AND LLCs

The Company does not have investments in joint ventures, partnerships and limited liability companies that exceed 10% of admitted assets of the Company as of December 31, 2021 and 2020. For impaired investments in joint ventures, partnerships and limited liability companies, the Company recorded write downs of \$11 million, \$10 million and \$6 million on 6, 5 and 7 investments during the years ended December 31, 2021, 2020 and 2019, respectively, based upon lower estimated future cash flows.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities that are carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R, Fair Value. The determination of fair value requires the use of observable market data when available. The hierarchy consists of the following three levels that are prioritized based on observable and unobservable inputs.

Level 1 Unadjusted quoted prices for identical instruments in active markets. Level 1 financial instruments include securities that are traded in an active exchange market.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, and model-derived valuations for which all significant inputs are observable market data.

Level 3 Valuations derived from valuation techniques in which one or more significant inputs are not market observable.

The following tables present, by fair value hierarchy level, the Company's financial instruments that are carried at fair value or net asset value (NAV) as of December 31, 2021 and 2020:

| | Level 1 | Level 2 | Level 3 | NAV | Total |
|--|----------------------|---------|---------|-------|----------|
| <u>December 31, 2021:</u> | <i>(In Millions)</i> | | | | |
| Assets: | | | | | |
| Bonds: | | | | | |
| Issuer obligations | | \$24 | | | \$24 |
| LBASS | | | \$103 | | 103 |
| Total bonds | — | 24 | 103 | — | 127 |
| Preferred stocks: | | | | | |
| Industrial and miscellaneous | | 1 | 1 | | 2 |
| Total preferred stocks | — | 1 | 1 | — | 2 |
| Common stocks: | | | | | |
| Industrial and miscellaneous | \$16 | | 22 | | 38 |
| Affiliates ⁽¹⁾ | 127 | | | | 127 |
| Total common stocks | 143 | — | 22 | — | 165 |
| Derivatives: | | | | | |
| Foreign currency and interest rate swaps | | 208 | | | 208 |
| Equity derivatives | 82 | | 1,916 | | 1,998 |
| Total derivatives | 82 | 208 | 1,916 | — | 2,206 |
| Separate account assets ⁽²⁾ | 67,331 | 1 | | \$644 | 67,976 |
| Total | \$67,556 | \$234 | \$2,042 | \$644 | \$70,476 |
| Liabilities: | | | | | |
| Derivatives: | | | | | |
| Foreign currency and interest rate swaps | | \$213 | | | \$213 |
| Equity derivatives | | | \$10 | | 10 |
| Total | — | \$213 | \$10 | — | \$223 |

| | Level 1 | Level 2 | Level 3 | NAV | Total |
|--|-----------------|--------------|----------------|--------------|-----------------|
| <u>December 31, 2020:</u> | | | | | |
| <i>(In Millions)</i> | | | | | |
| Assets: | | | | | |
| Bonds: | | | | | |
| Issuer obligations | | \$2 | | | \$2 |
| LBASS | | | \$1 | | 1 |
| Total bonds | — | 2 | 1 | — | 3 |
| Common stocks: | | | | | |
| Industrial and miscellaneous | | | 7 | | 7 |
| Affiliates ⁽¹⁾ | \$120 | | | | 120 |
| Total common stocks | 120 | — | 7 | — | 127 |
| Derivatives: | | | | | |
| Foreign currency and interest rate swaps | | 224 | | | 224 |
| Equity derivatives | 116 | | 1,266 | | 1,382 |
| Total derivatives | 116 | 224 | 1,266 | — | 1,606 |
| Separate account assets ⁽²⁾ | 61,335 | | | \$488 | 61,823 |
| Total | \$61,571 | \$226 | \$1,274 | \$488 | \$63,559 |
| Liabilities: | | | | | |
| Derivatives: | | | | | |
| Foreign currency and interest rate swaps | | \$166 | | | \$166 |
| Equity derivatives | | | \$2 | | 2 |
| Total | — | \$166 | \$2 | — | \$168 |

⁽¹⁾ Consists of mutual funds managed by affiliated entities.

⁽²⁾ Consists of separate account assets that are primarily invested in mutual funds and hedge funds. Investment performance related to separate account assets is offset by corresponding amounts credited to contract holders whose liability is recorded in the separate account liabilities. Separate account liabilities are measured to equal the fair value of separate account assets.

FAIR VALUE MEASUREMENT

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

BONDS, PREFERRED STOCKS AND COMMON STOCKS

The fair values of bonds, preferred stocks and common stocks are determined by management after considering external pricing sources and internal valuation techniques. For securities with sufficient trading volume, prices are obtained from third-party pricing services. For securities that are traded infrequently, fair values are determined after evaluating prices obtained from third-party pricing services and independent brokers or are valued internally using various valuation techniques.

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

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

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

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

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

DERIVATIVE INSTRUMENTS

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

Derivative instruments classified as Level 1 are exchange-traded. Derivative instruments classified as Level 2 primarily include foreign currency and interest rate swaps. The derivative valuations are determined using pricing models with inputs that are observable in the market or can be derived principally from or corroborated by observable market data, primarily interest swap rates, interest rate volatility and foreign currency forward and spot rates. The Company accounts for certain derivatives that are designated as cash flow hedges in the same manner as the hedged liability, which 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.

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

SEPARATE ACCOUNT ASSETS

The fair value of separate account assets is based on the fair value or NAV of the underlying assets. Separate account assets held at fair value primarily consist of investments in mutual funds and hedge funds.

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

The fair value of assets in the Separate Accounts in Level 2 consist of bonds based on the valuation methods described above in Bonds, Preferred Stocks and Common Stocks. The fair value of assets in the Separate Accounts in Level 3 consist of bonds based on valuation methods described in Bonds, Preferred Stocks and Common Stocks and mortgage loans based on the valuation method described below.

Investments Measured Using the NAV Practical Expedient

Separate account assets include hedge funds where the fair value is based on the net asset value obtained from the fund managers. Investment strategies related to separate account hedge funds include multi-strategy primarily invested in U.S. and international equity, fixed income, long/short equity, loans, precious metals, real estate, derivatives, privately held companies and private partnerships. The redemption frequency can be daily, monthly, quarterly, semi-annually and annually. The remaining lockup period ranges from zero to 32 months as of December 31, 2021. There are no unfunded commitments of investments measured using the NAV practical expedient as of December 31, 2021.

LEVEL 3 RECONCILIATION

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

| | January 1, 2021 | Transfers Into of Level 3 ^{(1) (2)} | Transfers Out of Level 3 ⁽²⁾ | Total Gains or (Losses) | | Purchases | Sales | Settlements | December 31, 2021 |
|------------------|--------------------|---|--|---------------------------|------------------------|----------------|---------------|------------------|----------------------|
| | | | | Included in Net Income | Included in Surplus | | | | |
| | | | | <i>(In Millions)</i> | | | | | |
| Bonds | \$1 | \$31 | | \$1 | (\$2) | \$72 | | | \$103 |
| Preferred stocks | | | | | | 1 | | | 1 |
| Common stocks | 7 | | | | | 16 | (\$1) | | 22 |
| Derivatives, net | 1,264 | | | 1,518 | (53) | 1,022 | | (\$1,845) | 1,906 |
| Total | \$1,272 | \$31 | \$— | \$1,519 | (\$55) | \$1,111 | (\$1) | (\$1,845) | \$2,032 |
| | January 1, 2020 | Transfers Into of Level 3 ^{(1) (2)} | Transfers Out of Level 3 ^{(2) (3)} | Total Gains or (Losses) | | Purchases | Sales | Settlements | December 31, 2020 |
| | | | | Included in Net Loss | Included in Surplus | | | | |
| | | | | <i>(In Millions)</i> | | | | | |
| Bonds | \$11 | \$1 | (\$10) | | | | | (\$1) | \$1 |
| Common stocks | 5 | | | \$1 | | \$19 | (\$18) | | 7 |
| Derivatives, net | 826 | | | 883 | \$193 | 211 | | (849) | 1,264 |
| Total | \$842 | \$1 | (\$10) | \$884 | \$193 | \$230 | (\$18) | (\$850) | \$1,272 |

⁽¹⁾ Transferred into Level 3 due to carrying value adjustments down to fair value.

⁽²⁾ Transfers in and/or out are recognized at the end of each quarter.

⁽³⁾ Transferred out of Level 3 due to NAIC designation upgrade.

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

| December 31, 2021 | | | | | | | |
|--|------------|-------------------------------------|---------|----------|---------|-------|---|
| | Fair Value | Book/ Adjusted Carrying Value | Level 1 | Level 2 | Level 3 | NAV | Not Practicable (Carrying Value) |
| <i>(In Millions)</i> | | | | | | | |
| Assets: | | | | | | | |
| Bonds | \$72,460 | \$67,346 | | \$67,642 | \$4,818 | | |
| Preferred stocks | 2 | 2 | | 1 | 1 | | |
| Common stocks ⁽¹⁾ | 165 | 165 | \$143 | | 22 | | |
| Mortgage loans | 16,605 | 15,923 | | | 16,605 | | |
| Cash, cash equivalents and short-term investments | 993 | 993 | 813 | 30 | 150 | | |
| Contract loans | 7,489 | 7,489 | | | 7,489 | | |
| Derivatives, net | 1,983 | 1,983 | 82 | (5) | 1,906 | | |
| Securities lending reinvested collateral assets ⁽²⁾ | 3,327 | 3,327 | | 3,327 | | | |
| Other invested assets ⁽¹⁾ | 776 | 743 | | 714 | 62 | | |
| Separate account assets | 70,462 | 70,442 | 67,331 | 2,254 | 230 | \$647 | |
| Liabilities: | | | | | | | |
| Liability for deposit-type contracts ⁽³⁾ | 11,705 | 11,108 | | 6,919 | 4,786 | | |
| Separate account liability for deposit-type contracts | 6 | 6 | | | 6 | | |
| December 31, 2020 | | | | | | | |
| | Fair Value | Book/ Adjusted Carrying Value | Level 1 | Level 2 | Level 3 | NAV | Not Practicable (Carrying Value) |
| <i>(In Millions)</i> | | | | | | | |
| Assets: | | | | | | | |
| Bonds | \$66,401 | \$58,897 | | \$63,086 | \$3,315 | | |
| Preferred stocks | 9 | 8 | | 9 | | | |
| Common stocks ⁽¹⁾ | 127 | 127 | \$120 | | 7 | | |
| Mortgage loans | 15,464 | 15,060 | | | 15,464 | | |
| Cash, cash equivalents and short-term investments | 2,000 | 2,000 | 1,792 | 200 | 8 | | |
| Contract loans | 7,690 | 7,690 | | | 7,690 | | |
| Derivatives, net | 1,437 | 1,437 | 115 | 58 | 1,264 | | |
| Securities lending reinvested collateral assets ⁽²⁾ | 2,681 | 2,681 | | 2,681 | | | |
| Other invested assets ⁽¹⁾ | 578 | 547 | | 568 | 10 | | |
| Separate account assets | 63,344 | 63,283 | 61,335 | 1,338 | 183 | \$488 | |
| Liabilities: | | | | | | | |
| Liability for deposit-type contracts ⁽³⁾ | 7,038 | 6,173 | | 2,198 | 4,840 | | |
| Borrowed money | 49 | 49 | | | 49 | | |
| Separate account liability for deposit-type contracts | 4 | 4 | | | 4 | | |

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

⁽²⁾ Excludes payable for securities lending as it equals the securities lending reinvested collateral.

⁽³⁾ Excludes deposit liabilities with no defined or contractual maturities.

The tables above exclude the following financial instruments: investment income due and accrued and derivatives collateral receivable and payable. The fair value of these financial instruments, which are primarily classified as Level 2, approximates carrying value as they are short-term in nature such that there is minimal risk of material changes in fair value due to changes in interest rates or counterparty credit.

The following methods and assumptions were used to estimate the fair value of these financial instruments as of December 31, 2021 and 2020:

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.

CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS (INCLUDING SECURITIES LENDING REINVESTED COLLATERAL ASSETS)

For cash and cash equivalents with maturities of three months or less from date of purchase, their fair values approximate their book/adjusted carrying values due to their short maturities. For short-term investments with maturities of one year or less from date of purchase, excluding cash equivalents and money market mutual funds, their fair values are determined using similar valuation techniques as described above for bonds. Cash equivalents that are money market mutual funds have fair values that approximate their book/adjusted carrying values due to the short maturities of the underlying investments of the funds. Securities lending reinvested collateral assets that are primarily reverse purchase agreements have fair values that approximate their book/adjusted carrying values due to their short maturities.

CONTRACT LOANS

Contract 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 contract loans is a reasonable approximation of fair value.

OTHER INVESTED ASSETS

Other invested assets consist primarily of surplus note investments held from other insurance providers and WCFIs that are NAIC rated 1 or 2. The fair values of the surplus note investments are priced by an independent pricing service as described for bonds above. The WCFIs are held at accreted book value which approximates fair value due to the short-term nature of the investment.

LIABILITY FOR DEPOSIT-TYPE CONTRACTS

The primary methods used to determine the estimated fair value of liability for deposit-type contracts are: discounted cash flow methodologies using significant unobservable inputs, and discounted cash flow methodologies using current market risk-free interest rates and adding a spread to reflect nonperformance risk. The fair value of the liability for deposit-type contracts issued at floating rates or that are short-term in nature approximate their carrying values.

BORROWED MONEY

The secured borrowing fair value is determined by discounting estimated future cash flows, using current rates that are applicable to similar quality, collateral type and maturity.

SEPARATE ACCOUNT LIABILITY FOR DEPOSIT-TYPE CONTRACTS

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

7. DERIVATIVE INSTRUMENTS

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

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

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

| | Notional Amount | Net Carrying Value | Fair Value |
|---------------------------|--------------------|--------------------------|----------------|
| <i>(In Millions)</i> | | | |
| <u>December 31, 2021:</u> | | | |
| Equity call options | \$22,355 | \$1,908 | \$1,908 |
| Foreign currency swaps | 4,325 | 65 | 65 |
| Interest rate swaps | 6,256 | (70) | (70) |
| Equity total return swaps | 155 | (3) | (3) |
| Equity futures | 2,731 | 82 | 82 |
| Equity put options | 732 | 1 | 1 |
| Total | <u>\$36,554</u> | <u>\$1,983</u> | <u>\$1,983</u> |
| <u>December 31, 2020:</u> | | | |
| Equity call options | \$17,222 | \$1,265 | \$1,265 |
| Foreign currency swaps | 2,015 | (37) | (37) |
| Interest rate swaps | 2,432 | 95 | 95 |
| Equity total return swaps | 140 | (1) | (1) |
| Equity futures | 2,736 | 115 | 115 |
| Total | <u>\$24,545</u> | <u>\$1,437</u> | <u>\$1,437</u> |

Notional amount represents a standard of measurement of the volume of derivatives. Notional amount is not a quantification of market risk or credit risk and is not recorded in the statements of admitted assets, liabilities and capital and surplus - statutory basis. Notional amounts generally represent those amounts used to calculate contractual cash flows to be exchanged and are not paid or received, except for certain contracts such as foreign currency swaps.

Cash collateral received from OTC counterparties was \$846 million and \$950 million as of December 31, 2021 and 2020, respectively. Cash collateral pledged to OTC counterparties was \$290 million and \$37 million as of December 31, 2021 and 2020, respectively.

As of December 31, 2021 and 2020, the Company had also accepted collateral, consisting of various securities, with a fair value of \$327 million and \$12 million, respectively, which are held in separate custodial accounts. As of December 31, 2021 and 2020, none of this collateral had been repledged.

The Company is required to pledge initial margin for all futures contracts. The amount of required margin is determined by the exchange on which it is traded. The Company pledged cash and assets to satisfy this collateral requirement. Cash pledged for initial margin was \$82 million and \$115 million as of December 31, 2021 and 2020, respectively. Assets pledged to satisfy this requirement for initial margin had a fair value of \$138 million and \$78 million as of December 31, 2021 and 2020, respectively.

As of December 31, 2021 and 2020, the Company provided collateral in the form of various securities with a carrying value of \$126 million and \$65 million, respectively, which are included in bonds. The counterparties are permitted by contract to sell or repledge this collateral.

DERIVATIVES DESIGNATED AS FAIR VALUE HEDGES

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

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

For the years ended December 31, 2021, 2020 and 2019, \$554 million, \$432 million and \$326 million, respectively, of option premium expense recorded in net investment income for the one-year equity call options hedging life indexed account insurance products was excluded from the assessment of hedge effectiveness. For all other hedging relationships, no component of the hedging instrument's fair value was excluded from the assessment of hedge effectiveness.

For the years ended December 31, 2021, 2020 and 2019, the Company recorded \$15 million, \$1 million and zero, respectively, in unrealized capital gain resulting from derivatives that no longer qualified for hedge accounting.

DERIVATIVES DESIGNATED AS CASH FLOW HEDGES

The Company utilizes foreign currency interest rate swap agreements to convert fixed or floating foreign denominated liabilities to U.S. dollar fixed 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 Company enters into these agreements primarily to manage the currency risk associated with investments and liabilities that are denominated in foreign currencies. The main currencies swapped that the Company has designated as cash flow hedges are the British pound and the Swiss franc.

The Company also utilizes interest rate swaps to hedge against reinvestment risk embedded in products with long durations. An interest rate swap agreement involves the exchange, at specified intervals, of interest payments resulting from the difference between fixed rate and floating rate interest amounts calculated by reference to an underlying notional amount. Generally, no cash is exchanged at the outset of the contract and no principal payments are made by either party.

The maximum length of time over which the Company is hedging its exposure to the variability in future cash flows for forecasted transactions is 39 years. The Company may discontinue cash flow hedge accounting because it is no longer probable that the forecasted transaction will occur by the end of the originally specified time period or within two months of the anticipated date. The Company did not have cash flow hedges that have been discontinued.

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

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

The Company utilizes total return swaps, exchange-traded 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. Total return swaps are swaps whereby the Company agrees to exchange the difference between the economic risk and reward of an equity index and

a floating rate of interest, calculated by reference to an agreed upon notional amount. Cash is paid and received over the life of the contract based on the terms of the swap. In exchange-traded futures transactions, the Company agrees to purchase or sell a specified number of contracts, the values of which are determined by the underlying equity indices, and to post variation margin on a daily basis in an amount equal to the change in the daily fair value of those contracts. The 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. The Company also utilizes interest rate swaps to manage interest rate risk in the variable annuity products.

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 Company utilizes total return swaps, exchange-traded equity futures and equity call options based upon market indices to economically hedge the interest credited to the policyholder based upon the underlying equity index. These equity call option contracts involve the exchange of an upfront premium payment 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.

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

Foreign currency interest rate swap agreements are used to convert foreign-denominated assets or liabilities to U.S. dollar assets or liabilities. The main currencies that the Company economically hedges are the euro, British pound, and Canadian dollar.

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

| | Average Fair Value Years Ended December 31, | | Ending Fair Value as of December 31, | | | |
|---------------------------|--|--------------|---|--------------|--------------|--------------|
| | 2021 | 2020 | 2021 | | 2020 | |
| | | | Asset | Liability | Asset | Liability |
| | | | <i>(In Millions)</i> | | | |
| Equity call options | \$423 | \$259 | \$478 | | \$486 | |
| Equity total return swaps | 1 | 16 | | \$3 | | \$1 |
| Equity futures | 72 | 233 | 82 | | 115 | |
| Foreign currency swaps | (8) | 175 | 86 | 52 | 57 | 94 |
| Interest rate swaps | (86) | 118 | 89 | 159 | 167 | 72 |
| Equity put options | 5 | 23 | 1 | | | |
| Total | \$407 | \$824 | \$736 | \$214 | \$825 | \$167 |

The following table summarizes the net gains or (losses) recorded in realized and unrealized capital gains and losses for derivatives not designated as hedging instruments.

| | Years Ended December 31, | | |
|---------------------------|--------------------------|----------------|--------------|
| | 2021 | 2020 | 2019 |
| | <i>(In Millions)</i> | | |
| Equity total return swaps | (\$2) | \$22 | (\$65) |
| Equity futures | (401) | (1,080) | (13) |
| Foreign currency swaps | 94 | (107) | (7) |
| Interest rate swaps | (165) | 78 | 19 |
| Equity call options | 733 | 422 | 308 |
| Equity put options | (1) | 39 | (23) |
| Total | \$258 | (\$626) | \$219 |

For the years ended December 31, 2021, 2020 and 2019, net losses from periodic net settlements and amortization recorded in net investment income were \$176 million, \$35 million and \$330 million, respectively.

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

| Years Ending December 31: | Premium Payments Due |
|---|-------------------------|
| 2022 | \$613 ⁽¹⁾ |
| 2023 | 77 |
| 2024 | 18 |
| 2025 | 34 |
| 2026 and thereafter | 49 |
| Total undiscounted future settled premium commitments | <u>\$791</u> |

⁽¹⁾ Premium payments are expected to be made monthly, based upon current maturity date of derivative contracts.

| Years Ending December 31: | Undiscounted Future Premium Commitments | Equity Call Option Fair Value | Equity Call Option Fair Value Excluding Impact of Discounted Future Settled Premiums |
|---------------------------|--|-------------------------------------|---|
| 2021 | \$791 | \$1,480 | \$1,480 |
| 2020 | 621 | 784 ⁽¹⁾ | \$1,115 |

⁽¹⁾ The equity call option fair value excludes accrued premium liability of \$290 million as of December 31, 2020.

DERIVATIVE CREDIT EXPOSURE

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

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

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

The OTC agreements may 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 net fair value of the underlying derivatives. As of December 31, 2021 and 2020, the Company's financial strength ratings were above the specified level.

The Company's credit exposure is measured on a counterparty basis as the net positive fair value of all derivative positions with the counterparty, net of income or expense accruals and collateral received. The Company's credit exposure for OTC derivatives as of December 31, 2021 was \$2 million. The maximum exposure to any single counterparty was \$2 million as of December 31, 2021. All of the net credit exposure for the Company from derivative contracts is with investment-grade counterparties. The Company has not incurred any losses on derivative financial instruments due to counterparty nonperformance for the years ended December 31, 2021, 2020 and 2019. The Company does not expect any counterparties to fail to meet their obligations given their investment-grade ratings.

8. INCOME TAXES

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

| | December 31, 2021 | | | December 31, 2020 | | |
|--|----------------------|---------|---------|----------------------|---------|-------|
| | Ordinary | Capital | Total | Ordinary | Capital | Total |
| | <i>(In Millions)</i> | | | <i>(In Millions)</i> | | |
| Gross deferred tax assets | \$1,106 | | \$1,106 | \$964 | | \$964 |
| Statutory valuation allowance adjustment | | | | | | |
| Adjusted gross deferred tax assets | 1,106 | | 1,106 | 964 | | 964 |
| Deferred tax assets nonadmitted | 124 | | 124 | 146 | | 146 |
| Net admitted deferred tax asset | 982 | | 982 | 818 | | 818 |
| Deferred tax liabilities | 229 | \$291 | 520 | 252 | \$155 | 407 |
| Net admitted deferred tax asset (net deferred tax liability) | \$753 | (\$291) | \$462 | \$566 | (\$155) | \$411 |
| | | | | Change during 2021 | | |
| | | | | <i>(In Millions)</i> | | |
| Gross deferred tax assets | | | | \$142 | | \$142 |
| Statutory valuation allowance adjustment | | | | | | |
| Adjusted gross deferred tax assets | | | | 142 | | 142 |
| Deferred tax assets nonadmitted | | | | (22) | | (22) |
| Net admitted deferred tax asset | | | | 164 | | 164 |
| Deferred tax liabilities | | | | (23) | \$136 | 113 |
| Net admitted deferred tax asset (net deferred tax liability) | | | | \$187 | (\$136) | \$51 |

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

| | December 31, 2021 | | | December 31, 2020 | | |
|--|----------------------|---------|-------|----------------------|---------|-------|
| | Ordinary | Capital | Total | Ordinary | Capital | Total |
| | <i>(In Millions)</i> | | | <i>(In Millions)</i> | | |
| Federal income taxes paid in prior years recoverable through loss carrybacks | \$— | | \$— | \$— | | \$— |
| Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation | 462 | | 462 | 411 | | 411 |
| Adjusted gross deferred tax assets expected to be realized following the balance sheet date | 462 | | 462 | 411 | | 411 |
| Adjusted gross deferred tax assets allowed per limitation threshold | | | 1,633 | | | 1,635 |
| Adjusted gross deferred tax assets offset by gross deferred tax liabilities | 229 | \$291 | 520 | 252 | \$155 | 407 |
| Deferred tax assets admitted as the result of application of SSAP No. 101 | \$691 | \$291 | \$982 | \$663 | \$155 | \$818 |
| | | | | Change during 2021 | | |
| | | | | Ordinary | Capital | Total |
| | | | | <i>(In Millions)</i> | | |
| Federal income taxes paid in prior years recoverable through loss carrybacks | | | | \$— | | \$— |
| Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation | | | | 51 | | 51 |
| Adjusted gross deferred tax assets expected to be realized following the balance sheet date | | | | 51 | | 51 |
| Adjusted gross deferred tax assets allowed per limitation threshold | | | | | | (2) |
| Adjusted gross deferred tax assets offset by gross deferred tax liabilities | | | | (23) | \$136 | 113 |
| Deferred tax assets admitted as the result of application of SSAP No. 101 | | | | \$28 | \$136 | \$164 |

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

| | December 31, | |
|---|--------------|----------|
| | 2021 | 2020 |
| Ratio percentage used to determine recovery period and threshold limitation amount | 1,172% | 1,256% |
| Amount of adjusted capital and surplus used to determine recovery period and threshold limitation | \$10,886 | \$10,898 |

The impacts of tax planning strategies as of December 31, 2021 and 2020 are as follows (*\$ In Millions*):

| | December 31, 2021 | |
|--|-------------------|---------|
| | Ordinary | Capital |
| Adjusted gross deferred tax assets | \$1,106 | \$— |
| Percent of total adjusted gross deferred tax assets | 0% | 0% |
| <hr/> | | |
| Net admitted adjusted gross deferred tax assets | \$982 | \$— |
| Percent of total net admitted adjusted gross deferred tax assets | 0% | 0% |
| <hr/> | | |
| | December 31, 2020 | |
| | Ordinary | Capital |
| Adjusted gross deferred tax assets | \$964 | \$— |
| Percent of total adjusted gross deferred tax assets | 0% | 0% |
| <hr/> | | |
| Net admitted adjusted gross deferred tax assets | \$818 | \$— |
| Percent of total net admitted adjusted gross deferred tax assets | 0% | 0% |
| <hr/> | | |

The Company's tax planning strategies do not include the use of reinsurance as of December 31, 2021 and 2020.

The Federal income taxes are as follows:

| | Years Ended December 31, | | | Change | Change |
|--|--------------------------|---------|--------|-----------|-----------|
| | 2021 | 2020 | 2019 | 2021-2020 | 2020-2019 |
| <i>(In Millions)</i> | | | | | |
| Federal income tax expense (benefit) | \$210 | (\$197) | (\$50) | \$407 | (\$147) |
| Federal income taxes on net capital gains (loss) | (7) | 14 | 100 | (21) | (86) |
| Other | | (12) | | 12 | (12) |
| Federal income tax expense (benefit) | \$203 | (\$195) | \$50 | \$398 | (\$245) |

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows. There were no capital deferred tax assets as of December 31, 2021 and 2020.

| | December 31, | | |
|--|----------------------|-------|--------|
| | 2021 | 2020 | Change |
| Deferred tax assets: | | | |
| Ordinary: | <i>(In Millions)</i> | | |
| Policyholder reserves | \$598 | \$486 | \$112 |
| Deferred acquisition costs | 428 | 403 | 25 |
| Compensation and benefits accrual | 66 | 61 | 5 |
| Policyholder dividend accruals | 2 | 2 | — |
| Other | 12 | 12 | — |
| Total | 1,106 | 964 | 142 |
| Statutory valuation allowance adjustment | | | |
| Nonadmitted | 124 | 146 | (22) |
| Admitted deferred tax assets | 982 | 818 | 164 |
| Deferred tax liabilities: | | | |
| Ordinary: | | | |
| Investments | 144 | 138 | 6 |
| Fixed assets | 78 | 106 | (28) |
| Other | 7 | 8 | (1) |
| Total deferred tax liabilities | 229 | 252 | (23) |
| Capital: | | | |
| Investments | 291 | 155 | 136 |
| Total | 291 | 155 | 136 |
| Deferred tax liabilities | 520 | 407 | 113 |
| Net admitted deferred tax assets | \$462 | \$411 | \$51 |

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

| | December 31, | | |
|---|----------------------|-------|--------|
| | 2021 | 2020 | Change |
| | <i>(In Millions)</i> | | |
| Total deferred tax assets | \$1,106 | \$964 | \$142 |
| Total deferred tax liabilities | 520 | 407 | 113 |
| Net deferred tax asset | \$586 | \$557 | 29 |
| Tax effect of unrealized activities | | | 59 |
| Change in net operating deferred income tax | | | \$88 |

The 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 those losses to the five preceding tax years and recover cash taxes paid in those years. The Company recorded a Federal income tax 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. The benefit was reflected in Federal income tax expense (benefit) in 2020, with additional adjustment in 2021 based on 2020 tax return as filed.

Federal income tax expense (benefit) is different from that which would be obtained by applying the statutory Federal income tax rate of 21% to income before income taxes. The significant items causing these differences are as follows:

| | Years Ended December 31, | | |
|---|--------------------------|----------------|-------------|
| | 2021 | 2020 | 2019 |
| | <i>(In Millions)</i> | | |
| Provision computed at statutory rate | \$225 | (\$51) | \$377 |
| Tax impact from derivative gains (losses) | (43) | 54 | 34 |
| Tax impact from surplus activities | | 61 | 10 |
| Tax impact from affiliates | 41 | (53) | (245) |
| Tax credits | (21) | (14) | (38) |
| Dividend received deduction | (33) | (30) | (30) |
| Taxes allocated under tax sharing agreement | (24) | (29) | (10) |
| Benefit of NOL carryback under CARES Act | (18) | (72) | |
| Other | (12) | 7 | (1) |
| Total statutory income tax | <u>\$115</u> | <u>(\$127)</u> | <u>\$97</u> |
| Federal income tax expense (benefit) | \$203 | (\$195) | \$50 |
| Change in net deferred income taxes | (88) | 68 | 47 |
| Total statutory income tax | <u>\$115</u> | <u>(\$127)</u> | <u>\$97</u> |

The Company had no low income housing and solar energy credit carryforwards as of December 31, 2021 and 2020. The Company had no investment tax credits. The Company had no Alternative Minimum Tax credit carryforward. The Company had no adjustments of deferred tax assets (DTAs) and deferred tax liabilities (DTLs) for enacted changes in tax laws or a change in tax status. The Company had no adjustments to gross DTAs because of a change in circumstances that causes a change in judgment about the realizability of the related DTAs. The Company had no deposits under Section 6603 of the Internal Revenue Code.

The following are estimated Federal income taxes in the current and prior years that will be available for recoupment in the event of future net losses *(In Millions)*.

| | Ordinary | Capital |
|----------------|----------|---------|
| 2021 estimated | | |
| 2020 | | \$27 |
| 2019 | | 42 |

The Company had no federal or foreign income tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within 12 months from December 31, 2021.

The Company's policy is to recognize interest expense and penalties related to tax contingencies as a component of Federal and foreign income taxes. During the years ended December 31, 2021, 2020 and 2019, the Company paid an immaterial amount of interest and penalties to state tax authorities.

PMHC and its subsidiaries file income tax returns in the U.S. Federal and various state jurisdictions. PMHC is under continuous audit by the Internal Revenue Service (IRS) and is audited periodically by some state taxing authorities. The IRS is currently examining PMHC's tax returns for the years ended December 31, 2013 through 2018. 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 protest. The Company does not expect the current Federal and California audits to result in any material assessments.

9. BORROWED MONEY

The Company maintains a \$700 million commercial paper program. There was no commercial paper debt outstanding as of December 31, 2021 and 2020. In addition, the Company had a bank revolving credit facility of \$400 million maturing in June 2023 that served as a back-up line of credit to the commercial paper program. In June 2021, this facility and a \$600 million revolving credit facility at Pacific LifeCorp were unified and extended into a new \$1.0 billion senior revolving credit facility available to both borrowers up to the full commitment amount (the Company and Pacific LifeCorp) with a maturity date of June 2026. The new facility serves 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, 2021 and 2020. The revolving credit facility has certain debt covenants and the Company was in compliance with those debt covenants as of December 31, 2021. The Company maintains a reverse repurchase line of credit with various financial institutions. There was no debt outstanding in connection with these lines of credit as of December 31, 2021 and 2020.

The Company had an outstanding liability for borrowed money in the amount of \$49 million as of December 31, 2020, due to an unrelated third party. The lender's collateral for the amount borrowed was a participation interest in two of the Company's commercial mortgage loans that are secured by real estate properties. In 2021, the participation agreement was terminated.

The Company is a member of the Federal Home Loan Bank (FHLB) of Topeka. The Company is eligible to receive advances from the FHLB based on a percentage of the Company's statutory general account assets provided it has sufficient available eligible collateral and is in compliance with the FHLB requirements, debt covenant restrictions and insurance laws and regulations. The Company's estimated maximum borrowing capacity (after taking into account required collateralization levels) was \$1.5 billion and \$1.7 billion as of December 31, 2021 and 2020, respectively. However, asset eligibility determination is subject to the FHLB's discretion and to the availability of qualifying assets at the Company. Interest is at variable or fixed rates.

Through its membership, the Company has issued funding agreements to the FHLB in exchange for cash advances. The Company uses these funds in an investment spread strategy, consistent with its other investment spread business. As such, the Company applies SSAP No. 52, Deposit-Type Contracts, accounting treatment to these funds, consistent with its other deposit-type contracts. It is not part of the Company's general strategy to utilize funds for operations, and any funds obtained from the FHLB for use in general operations would be accounted for consistent with SSAP No. 15, Debt and Holding Company Obligations, as borrowed money. The funding agreement reserves established were \$489 million and \$102 million as of December 31, 2021 and 2020, respectively. The funding agreement liabilities are included in liability for deposit-type contracts. There was no debt outstanding with the FHLB as of December 31, 2021 and 2020.

The collateral pledged to the FHLB is as follows:

| | December 31, 2021 | | December 31, 2020 | |
|----------------------------|-------------------|----------------|-------------------|----------------|
| | Fair Value | Carrying Value | Fair Value | Carrying Value |
| <u>General Accounts:</u> | | | | |
| Total collateral pledged | \$1,100 | \$1,081 | \$705 | \$637 |
| Maximum collateral pledged | 1,108 | 1,087 | 489 | 508 |

The maximum borrowing from FHLB during the year ended December 31, 2021 is as follows (*In Millions*):

| | General Account |
|--------------------|--------------------|
| Debt | \$— |
| Funding agreements | 489 |
| Total | <u>\$489</u> |

The Company's current borrowings from FHLB are not subject to prepayment penalties.

The Company is required to purchase stock in FHLB of Topeka each time it receives an advance. As of December 31, 2021 and 2020, the Company holds \$22 million and \$7 million, respectively, of FHLB of Topeka stock, which is recorded in common stocks.

10. CAPITAL AND SURPLUS

The Company has 600,000 shares of common stock authorized, issued and outstanding with a par value of \$50.00 per share. There is only one class of shares.

DIVIDEND RESTRICTIONS

The payment of dividends by the Company 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. Based on this limitation and 2021 statutory results, the Company could pay up to \$769 million in dividends in 2022 to Pacific LifeCorp, without prior approval by the NE DOI, subject to the notification requirement. Within the dividend restrictions, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders. There are no other restrictions on unassigned surplus.

During the year ended December 31, 2021, Pacific Life paid an ordinary dividend in the form of cash and bonds to Pacific LifeCorp of \$450 million. During the years ended December 31, 2020 and 2019, Pacific Life paid an ordinary cash dividend to Pacific LifeCorp of zero and \$650 million, respectively.

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

UNASSIGNED SURPLUS

The portion of unassigned surplus represented by cumulative unrealized gains, net, as of December 31, 2021 and 2020 was \$708 million and \$332 million, respectively.

SURPLUS NOTES

The carrying values of surplus notes are shown below:

| | December 31, | |
|---------------------|----------------------|----------------|
| | 2021 | 2020 |
| | <i>(In Millions)</i> | |
| 1993 Surplus Notes | \$134 | \$134 |
| 2009 Surplus Notes | 385 | 385 |
| 2013 Surplus Note | 407 | 406 |
| 2017 Surplus Notes | 749 | 749 |
| Total surplus notes | <u>\$1,675</u> | <u>\$1,674</u> |

1993 Surplus Notes:

On December 30, 1993, the Company issued Contribution Certificates, also referred to as surplus notes (1993 Surplus Notes) in the principal amount of \$150 million for net cash proceeds of approximately \$147 million at an interest rate of 7.90% maturing on December 30, 2023. Interest is payable semiannually on June 30 and December 30. Total interest and principal paid on a cumulative basis was \$330 million and \$16 million, respectively, as of December 31, 2021. Interest paid on the 1993 Surplus Notes amounted to \$11 million for the years ended December 31, 2021, 2020 and 2019, and is included in net investment income. There was no principal paid during the years ended December 31, 2021, 2020 and 2019. The Company had entered into interest rate swaps converting these surplus notes to variable rate notes based upon the London Interbank Offered Rate (LIBOR). During the year ended December 31, 2011, the interest rate swaps were terminated. Deferred gains related to the termination of the interest rate swaps were recorded directly to surplus in other surplus adjustments and are amortized as a reduction of interest expense over the life of the surplus notes using the effective interest method. As of December 31, 2021, total unamortized gains were \$10 million. Amortization totaled \$5 million, \$5 million and \$4 million for the years ended December 31, 2021, 2020 and 2019, respectively.

The 1993 Surplus Notes were issued pursuant to Rule 144A under the Securities Act of 1933, underwritten by Merrill Lynch & Co., Goldman Sachs & Co., and J.P. Morgan Securities, Inc., and are administered by JPMorgan Chase Bank. The 1993 Surplus Notes may not be redeemed at the option of the Company or any holder of the 1993 Surplus Notes. The 1993 Surplus Notes are unsecured and subordinated to all present and future senior indebtedness and policy claims of the Company. Each payment of interest on and the repayment of principal of the 1993 Surplus Notes may be made only out of the Company's surplus and with the prior approval of the Director of the NE DOI. The 1993 Surplus Notes are held by bank custodians for unaffiliated investors and may hold 10% or more of the outstanding notes at any time.

On October 24, 2017, with the approval of the Director of the NE DOI, the Company pursuant to a tender offer repurchased and retired \$16 million of the 1993 Surplus Notes. A tender offer premium payment of \$4 million was recorded in interest expense and reported through net investment income. Partially offsetting the interest expense was \$3 million from the amortization from surplus of deferred derivative gains which were recorded following the 2011 termination of interest rate swaps, and was also recorded through net investment income.

2009 Surplus Notes:

On June 15, 2009, the Company issued \$1 billion of surplus notes at a fixed interest rate of 9.25%, maturing on June 15, 2039 (2009 Surplus Notes). Interest is payable semiannually on June 15 and December 15. Total interest and principal paid on a cumulative basis was \$959 million and \$615 million, respectively, as of December 31, 2021. Interest paid on the 2009 Surplus Notes amounted to \$36 million for each of the years ended December 31, 2021, 2020 and 2019 and is included in net investment income. There was no principal paid during the years ended December 31, 2021, 2020 and 2019. The Company may redeem all or a portion of the 2009 Surplus Notes at its option, subject to the prior approval of the Director of the NE DOI for such optional redemption. The 2009 Surplus Notes are unsecured and subordinated to all present and future senior indebtedness and policy claims of the Company. Each payment of interest on and the repayment of principal of the 2009 Surplus Notes may be made only out of the Company's surplus and with the prior approval of the Director of the NE DOI. The Company had entered into interest rate swaps converting these surplus notes to variable rate notes based upon the LIBOR. During the year ended December 31, 2011, the interest rate swaps were terminated. Deferred gains related to the termination of the interest rate swaps were recorded

directly to surplus in other surplus adjustments and are amortized as a reduction of interest expense over the life of the surplus notes using the effective interest method. As of December 31, 2021, total unamortized gains were \$113 million. Amortization totaled \$3 million for each of the years ended December 31, 2021, 2020 and 2019.

The 2009 Surplus Notes were issued pursuant to Rule 144A under the Securities Act of 1933, underwritten by Goldman Sachs & Co., UBS Investment Bank and Wachovia Securities. U.S. Bank has been appointed as fiscal agent to act as registrar, principal paying agent and transfer agent with respect to the 2009 Surplus Notes. The 2009 Surplus Notes are held by bank custodians for unaffiliated investors and may hold 10% or more of the outstanding notes at any time.

On January 22, 2013, with the approval of the Director of the NE DOI, the Company pursuant to a tender offer repurchased and retired \$323 million of the 2009 Surplus Notes. A tender offer premium payment of \$155 million was recorded in interest expense and reported through net investment income. Partially offsetting the interest expense was \$112 million from the amortization from surplus of deferred derivative gains which were recorded following the 2011 termination of interest rate swaps, and was also recorded through net investment income.

On February 11, 2016, with the approval of the Director of the NE DOI, the Company repurchased and retired an additional \$56 million of principal of its 2009 Surplus Notes. A premium payment of \$24 million was recorded in interest expense and reported through net investment income. Partially offsetting the interest expense was \$18 million from the amortization from surplus of deferred derivative gains which were recorded following the 2011 termination of interest rate swaps, and was also recorded through net investment income.

On October 24, 2017, with the approval of the Director of the NE DOI, the Company pursuant to a tender offer repurchased and retired \$236 million of the 2009 Surplus Notes. A tender offer premium payment of \$166 million was recorded in interest expense and reported through net investment income. Partially offsetting the interest expense was \$74 million from the amortization from surplus of deferred derivative gains which were recorded following the 2011 termination of interest rate swaps, and was also recorded through net investment income.

2013 Surplus Note:

Concurrent with the repurchase of 2009 Surplus Notes on January 22, 2013 discussed above and, with the approval of the Director of the NE DOI, the Company issued a \$500 million, 30-year surplus note to its parent, Pacific LifeCorp, at a fixed interest rate of 5.125%, with semi-annual interest payments due January 25 and July 25, maturing on January 25, 2043 (2013 Surplus Note). Each payment of interest on and the repayment of principal of the 2013 Surplus Notes may be made only out of the Company's surplus and with the prior approval of the Director of the NE DOI. The 2013 Surplus Note is unsecured and subordinated to all present and future senior indebtedness and policy claims of the Company. Total interest and principal paid on a cumulative basis was \$201 million and \$90 million, respectively, as of December 31, 2021. Interest paid on the 2013 Surplus Note amounted to \$21 million for each of the years ended December 31, 2021, 2020 and 2019 and is included in net investment income. There was no principal paid during the years ended December 31, 2021, 2020 and 2019.

On October 24, 2017, with the approval of the Director of the NE DOI, the Company repurchased and retired \$90 million of the 2013 Surplus Note.

2017 Surplus Notes:

On October 24, 2017, with the approval of the Director of the NE DOI, the Company issued \$750 million of 4.3% surplus notes maturing on October 24, 2067 (2017 Surplus Notes). The 2017 Surplus Notes accrue interest at a fixed rate of 4.3% through October 23, 2047, and thereafter until maturity at a floating rate equal to the three-month LIBOR for deposits in U.S. dollars plus 2.796%. Interest is payable semiannually on April 24 and October 24 until and including October 24, 2047, and thereafter quarterly on January 24, April 24, July 24 and October 24 of each year, commencing on January 24, 2048.

The 2017 Surplus Notes were issued pursuant to Rule 144A under the Securities Act of 1933, underwritten by Barclays, Citigroup, Credit Suisse, Wells Fargo Securities, and Goldman Sachs & Co. LLC. The Company may redeem all or a portion of the 2017 Surplus Notes at its option any time on or after October 24, 2047 at the redemption price described under the terms of the 2017 Surplus Notes subject to the prior approval of the Director of the NE DOI for such optional redemption. Each payment of interest on and the repayment of principal of the 2017 Surplus Notes may be made only out of the Company's surplus and with the prior approval of the Director of the NE DOI. The 2017 Surplus Notes are held by bank custodians for unaffiliated investors and may hold 10% or more of the outstanding notes at any time. The 2017 Surplus Notes are unsecured and subordinated to all present and future senior indebtedness and policy claims of the Company. Total interest and principal paid on a cumulative basis was and \$129 million and zero, respectively, as of December 31, 2021. Interest paid on the 2017 Surplus Notes amounted to \$32 million for each of the years ended December 31, 2021, 2020 and 2019 and is included in net investment income. There was no principal paid during the years ended December 31, 2021, 2020 and 2019.

11. REINSURANCE

The Company has reinsurance contracts with other insurance companies and affiliates to limit potential losses, reduce exposure from larger mortality risks and provide additional capacity for growth. As part of its risk management process, the Company routinely evaluates its reinsurance programs and may change retention limits, reinsurers or other features at any time.

The ceding of risk does not discharge the Company from its primary obligations to contract owners. To the extent that the assuming companies become unable to meet their obligations under reinsurance contracts, the Company remains liable. Each reinsurer is reviewed to evaluate its financial stability before entering into each reinsurance contract and throughout the period that the reinsurance contract is in place.

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

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

For the years ended December 31, 2021, 2020 and 2019, premiums assumed were \$2.5 billion, \$0.9 billion and \$0.9 billion, and premiums ceded were \$1.8 billion, \$1.2 billion and \$1.4 billion, respectively. As of December 31, 2021 and 2020, reserve credits recorded on ceded reinsurance were \$4.2 billion and \$3.6 billion, respectively.

Amounts recoverable from reinsurers on paid losses, included in other assets, were \$356 million and \$296 million as of December 31, 2021 and 2020, respectively. Reinsurance recoveries for unpaid losses, included in other liabilities, totaled \$355 million and \$222 million as of December 31, 2021 and 2020, respectively.

The Company has assumed and ceded reinsurance contracts in place with a reinsurer whose financial stability has deteriorated. In March 2019, the reinsurer's domiciliary state regulator issued a rehabilitation and injunction order, in which the regulator shall conduct and continue business of the reinsurer. The Company recorded an immaterial impairment, and the Company does not expect the financial deterioration of the reinsurer to have a material adverse effect on the Company's financial statements - statutory basis as of December 31, 2021.

As part of a strategic alliance, the Company reinsures risks associated with policies written by an independent producer group primarily through modified coinsurance arrangements with this producer group's reinsurance company. Premiums ceded to this producer group amounted to \$371 million, \$274 million and \$273 million for the years ended December 31, 2021, 2020 and 2019, respectively. Direct premiums written or produced by this producer group amounted to \$146 million, \$90 million and \$76 million for the years ended December 31, 2021, 2020 and 2019, respectively.

The estimated amount of the aggregate reduction in surplus of termination of all reinsurance agreements, by either party, was \$2.5 billion and \$2.2 billion as of December 31, 2021 and 2020, respectively. The amount of new reinsurance credits taken for an existing agreement amended during the year ended December 31, 2021, which included policies or contracts that were in force or which had existing reserves established by the Company, was \$70 million as of December 31, 2021.

CEDED AFFILIATED REINSURANCE

The Company 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, 2021, Pacific Life's total statutory reserve credit was \$3,131 million, of which \$1,737 million was supported by third party excess of loss reinsurance agreement and note facilities, as described below. As of December 31, 2020, the Company'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 described below.

The Company utilizes affiliated reinsurers to mitigate the statutory capital impact of NAIC Model Regulation "Valuation of Life Insurance Policies" (Regulation XXX) and NAIC Actuarial Guideline 38 on the Company's universal life products with flexible duration no lapse guarantee rider (FDNLGR) benefits. PAR Vermont and 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 the Company and accredited authorized reinsurers in Nebraska. The Company 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 the Company.

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 commitment amount of \$1.5 billion with an expiration date of December 1, 2044 which replaced the previously held letter of credit (LOC) Facility. The XOL Agreement is non-recourse to Pacific LifeCorp or any of its affiliates, other than PAR Vermont. The XOL Asset Value calculated in accordance with the XOL Agreement was approved as, and was included as, an admitted asset by the Vermont Department as of December 31, 2021. The XOL asset value in the amount of \$719 million (\$719 million admitted) and \$627 million (\$627 million admitted) was recorded by PAR Vermont as of December 31, 2021 and 2020, respectively, (Note 1).

Reserves in excess of the economic reserves are supported at PBRC by a note facility with a maximum commitment amount of \$1.6 billion. This facility is non-recourse to the Pacific LifeCorp 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, 2021 and 2020, the promissory note amounted to \$647 million and \$525 million, respectively, and was held in a trust with the Company as beneficiary. PBRC admitted \$647 million and \$525 million as an asset in its statutory financial statements as of December 31, 2021 and 2020, respectively, (Note 1).

The Company executed a single reinsurance agreement subject to the requirements of NAIC Actuarial Guideline 48. The reinsurance agreement with PBRC was effective January 1, 2015 and covers certain level term insurance policies and the FDNLGR benefits on certain covered policies issued from January 1, 2015 through December 31, 2019. For this reinsurance agreement, funds consisting of certain defined assets (Primary Security) in an amount at least equal to the minimum amount required of Primary Security are held by the Company as security under the reinsurance agreement on a funds withheld basis. Funds consisting of other security in an amount at least equal to the portion of the statutory reserves, as to which Primary Security is not held, are held in a trust on behalf of the Company as security under the reinsurance agreement. As of December 31, 2021 and 2020, the Company did not have any non-zero Primary Security Shortfalls.

RGBM assumes certain U.S. life retrocession business from the Company, as well as other non-U.S. life retrocession business. The Company has reinsurance agreements with RGBM, through which the Company retrocedes underlying YRT U.S. treaties on a 100% coinsurance with funds withheld basis to RGBM (RGBM Agreement). The statutory reserve credit was supported by a letter of credit (RGBM LOC) issued to RGBM by a highly rated bank for the benefit of the Company. In June 2021, RGBM became a reciprocal reinsurer under Nebraska law, allowing it to reinsure business ceded to it from the Company without the need to post collateral. Effective July 1, 2021, the RGBM Agreement was amended to remove RGBM's obligation to provide the RGBM LOC and the RGBM LOC was terminated on July 16, 2021. In addition, the RGBM Agreement was modified from a 100% coinsurance with funds withheld to a 100% coinsurance agreement. In connection with the RGBM LOC, Pacific LifeCorp provided a guarantee to the bank for certain obligations under the letter of credit reimbursement agreement, which was terminated in August 2021. Pacific LifeCorp continues to have a capital maintenance agreement with RGBM.

The Company has policies issued that have been reinsured by Union Hamilton Reinsurance, Ltd., which is chartered in a country other than the U.S. that is owned in excess of 10% by a person not primarily engaged in the insurance business. Union Hamilton Reinsurance, Ltd. is a Bermuda based subsidiary, which is wholly-owned by Wells Fargo & Company that provides a broad range of retail banking and brokerage, asset and wealth management, and corporate and investment banking products and services.

ASSUMED AFFILIATED REINSURANCE

The Company has reinsurance agreements with PLRL through which the Company provides two longevity reinsurance solutions. Assumed premiums related to the protection of longevity risk associated with individual annuities and pension schemes by the Company amounted to \$72 million, \$71 million and \$56 million for the years ended December 31, 2021, 2020 and 2019, respectively. Assumed premiums related to the protection of asset, interest rate and longevity risk associated with pension schemes by the Company amounted to \$1.7 million, zero and zero during the years ended December 31, 2021, 2020 and 2019, respectively.

12. EMPLOYEE BENEFIT PLANS

The Company maintains a Supplemental Executive Retirement Plan (SERP) for certain eligible employees. The SERP is a non-qualified defined benefit plan. As of December 31, 2021 and 2020, the benefit obligation and total liability recognized were \$81 million and \$78 million, respectively. The accrued benefit costs were \$59 million and \$58 million and the liability for pension benefits were \$22 million and \$20 million as of December 31, 2021 and 2020, respectively. The fair value of plan assets as of December 31, 2021 and 2020 was zero.

POSTRETIREMENT BENEFITS

The Company provides a postretirement health care reimbursement plan (the Plan) that provides benefits for eligible retirees and their dependents. As of December 31, 2021 and 2020, the benefit obligation and total liability recognized were \$6 million and \$7 million, respectively. The accrued benefit costs were \$6 million and \$6 million and the liability for pension benefits were zero and \$1 million as of December 31, 2021 and 2020, respectively. The fair value of the plan assets as of December 31, 2021 and 2020 was zero. The Company reserves the right to modify or terminate the Plan at any time. As in the past, the general policy is to fund these benefits on a pay-as-you-go basis.

The following is a summary of pension and postretirement benefits as of December 31, 2021 and 2020:

| | Pension Benefit | | Postretirement Benefits | |
|---|----------------------|-------------|-------------------------|------------|
| | December 31, | | December 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(In Millions)</i> | | | |
| Change in benefit obligation - underfunded: | | | | |
| Benefit obligation, beginning of year | \$78 | \$71 | \$7 | \$8 |
| Service cost | 4 | 4 | | |
| Interest cost | 2 | 2 | | |
| Actuarial gains and losses | 5 | 4 | (1) | (1) |
| Benefits paid | (2) | (3) | | |
| Business combinations, divestitures, settlements and special termination benefits | (6) | | | |
| Benefit obligation, end of year | <u>\$81</u> | <u>\$78</u> | <u>\$6</u> | <u>\$7</u> |

| | Pension Benefit | | | Postretirement Benefits | | |
|--|--------------------------|------|------|--------------------------|------|------|
| | Years Ended December 31, | | | Years Ended December 31, | | |
| | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| | <i>(In Millions)</i> | | | | | |
| Components of net periodic benefit cost: | | | | | | |
| Service cost | \$4 | \$4 | \$5 | | | |
| Interest cost | 2 | 2 | 3 | | | |
| Gains and losses | 1 | 2 | 1 | | | |
| Prior service cost or credit | | | 1 | | | |
| Gain or loss recognized due to a settlement or curtailment | 2 | | 2 | | | |
| Total net periodic benefit cost | \$9 | \$8 | \$12 | \$— | \$— | \$— |

| | Pension Benefit | | Postretirement Benefits | |
|--|----------------------|------|-------------------------|------|
| | December 31, | | December 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(In Millions)</i> | | | |
| Amounts in unassigned fund (surplus) recognized as components of net periodic benefit costs: | | | | |
| Items not yet recognized as a component of net periodic cost - prior year | \$20 | \$18 | \$1 | \$2 |
| Net prior service cost or credit recognized or arising during the period | | | | |
| Net gain or loss arising during the period | 5 | 3 | (1) | (1) |
| Net gain or loss recognized | (3) | (1) | | |
| Items not yet recognized as a component of net periodic cost - current year | \$22 | \$20 | \$— | \$1 |

Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost:

| | | | | |
|--------------------------------|------|------|-----|-----|
| Net prior service cost | \$1 | \$1 | | |
| Net recognized gains or losses | \$21 | \$19 | \$— | \$1 |

Weighted average assumptions are as follows:

| | Pension Benefit | | | Postretirement Benefits | | |
|--|--------------------------|-------|-------|--------------------------|-------|-------|
| | Years Ended December 31, | | | Years Ended December 31, | | |
| <u>Net Periodic Benefit Costs:</u> | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| Weighted average discount rate | 2.05% | 2.90% | 4.15% | 2.25% | 3.05% | 4.20% |
| Interest crediting rates /Pre-1994 RRA subsidy increase (for cash balance plan and other plans with promised interest crediting rates) | 2.40% | 3.10% | 4.15% | 3.50% | 5.00% | 5.00% |
| | December 31, | | | December 31, | | |
| | 2021 | 2020 | | 2021 | 2020 | |
| <u>Projected Benefit Obligations:</u> | | | | | | |
| Weighted average discount rate | 2.55% | 2.05% | | 2.60% | 2.25% | |
| Interest crediting rates/Pre-1994 RRA subsidy increase (for cash balance plan and other plans with promised interest crediting rates) | 2.75% | 2.40% | | 3.50% | 3.50% | |

The Company does not have any regulatory contribution requirements for 2021. The Company expects to contribute \$7 million in 2022 for the pension plans and \$1 million for the postretirement plans. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid for the years ending December 31 (*In Millions*):

| <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027 through 2031</u> |
|-------------|-------------|-------------|-------------|-------------|--------------------------|
| \$9 | \$7 | \$8 | \$8 | \$6 | \$36 |

RETIREMENT INCENTIVE SAVINGS PLAN

The Company provides a Retirement Incentive Savings Plan (RISP) covering all eligible employees. The Company's RISP matches 75% of each employee's contribution, up to a maximum of 6% of eligible employee compensation. The Company's match plus other contributions made by the Company to the RISP amounted to \$41 million, \$44 million and \$40 million for the years ended December 31, 2021, 2020 and 2019, respectively.

OTHER PLANS

The Company has deferred compensation plans that permit eligible employees to defer portions of their compensation and earn interest on the deferred amounts. The interest rate is determined quarterly. The compensation that has been deferred has been accrued and the primary expense related to this plan, other than compensation, is interest on the deferred amounts. As of December 31, 2021 and 2020, the deferred amounts were \$137 million and \$138 million, respectively. The Company's contributions to the plan were \$6 million, \$7 million and \$7 million for the years ended December 31, 2021, 2020 and 2019, respectively.

13. RESERVES FOR LIFE CONTRACTS AND ANNUITY CONTRACTS AND CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

For traditional policies with a flat extra premium, the reserve consists of the regular standard reserve plus 50% of such extra premium. For traditional policies with a substandard rating, the reserve consists of the regular standard reserve plus an extra reserve based on an appropriate multiple of the valuation mortality table. For other policies with a substandard rating or flat extra, mean reserves are based on an appropriate multiple of or addition to the valuation mortality table.

As of December 31, 2021 and 2020, the Company had \$20.3 billion and \$24.8 billion, respectively, of insurance in force for which gross premiums are less than the net premiums according to the valuation standard set by the State of Nebraska.

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

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

Other reserve changes are comprised of changes in separate account fair values, surrender or alternative comparison values, partial withdrawals, changes in deficiency reserves, and change in CRVM expense allowance. As of December 31, 2021 and 2020, other reserve changes were \$331 million and \$490 million, respectively.

As of December 31, 2021 and 2020, there were \$16 million and \$17 million, respectively, in aggregate reserves for accident and health contracts. There were no significant changes in methodology or assumptions of the reserves during the years ended December 31, 2021, 2020 and 2019.

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

The tables below describe withdrawal characteristics of individual annuities, group annuities and deposit-type contracts:

Individual Annuities:

| | December 31, 2021 | | | % of Total |
|---|--------------------|-----------------------------------|----------|---------------|
| | General Account | Separate Account Nonguaranteed | Total | |
| | (\$ In Millions) | | | |
| Subject to discretionary withdrawal: | | | | |
| With market value adjustment | \$15,218 | | \$15,218 | 18% |
| At book value less current surrender charge of 5% or more ⁽¹⁾ | 2,333 | | 2,333 | 3% |
| At fair value | | \$55,415 | 55,415 | 64% |
| Total with market value adjustment or at fair value | 17,551 | 55,415 | 72,966 | 85% |
| At book value without adjustment | 7,270 | | 7,270 | 8% |
| Not subject to discretionary withdrawal | 6,142 | 2 | 6,144 | 7% |
| Total (gross: direct + assumed) | 30,963 | 55,417 | 86,380 | 100% |
| Reinsurance ceded | 342 | | 342 | |
| Total (net) | \$30,621 | \$55,417 | \$86,038 | |

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

| | | |
|--|---------|---------|
| | \$1,045 | \$1,045 |
|--|---------|---------|

⁽¹⁾ Withdrawal characteristic categories were evaluated using effective surrender charge rates, where applicable.

Group Annuities:

| | December 31, 2021 | | | |
|---|-------------------|----------------------------------|----------|------------|
| | General Account | Separate Account With Guarantees | Total | % of Total |
| | (\$ In Millions) | | | |
| Subject to discretionary withdrawal: | | | | |
| With market value adjustment | \$1 | | \$1 | |
| Not subject to discretionary withdrawal | 7,527 | \$2,798 | 10,325 | 100% |
| Total (gross: direct + assumed) | 7,528 | 2,798 | 10,326 | 100% |
| Reinsurance ceded | | | | |
| Total (net) | \$7,528 | \$2,798 | \$10,326 | |

Deposit-type Contracts:

| | December 31, 2021 | | | |
|---|-------------------|--------------------------------|----------|------------|
| | General Account | Separate Account Nonguaranteed | Total | % of Total |
| | (\$ In Millions) | | | |
| Subject to discretionary withdrawal: | | | | |
| With market value adjustment | \$130 | | \$130 | 1% |
| At fair value | | \$6 | 6 | |
| Total with market value adjustment or at fair value | 130 | 6 | 136 | 1% |
| At book value without adjustment | 1,631 | | 1,631 | 15% |
| Not subject to discretionary withdrawal | 9,437 | | 9,437 | 84% |
| Total (gross: direct + assumed) | 11,198 | 6 | 11,204 | 100% |
| Reinsurance ceded | | | | |
| Total (net) | \$11,198 | \$6 | \$11,204 | |

Total Individual and Group Annuities and Deposit-type Contracts:

| | December 31, 2021 | | | | |
|--|-------------------|----------------------------------|--------------------------------|-----------|------------|
| | General Account | Separate Account With Guarantees | Separate Account Nonguaranteed | Total | % of Total |
| | (\$ In Millions) | | | | |
| Subject to discretionary withdrawal: | | | | | |
| With market value adjustment | \$15,349 | | | \$15,349 | 14% |
| At book value less current surrender charge of 5% or more ⁽¹⁾ | 2,333 | | | 2,333 | 2% |
| At fair value | | | \$55,421 | 55,421 | 52% |
| Total with market value adjustment or at fair value | 17,682 | | 55,421 | 73,103 | 68% |
| At book value without adjustment | 8,901 | | | 8,901 | 8% |
| Not subject to discretionary withdrawal | 23,106 | \$2,798 | 2 | 25,906 | 24% |
| Total (gross: direct + assumed) | 49,689 | 2,798 | 55,423 | 107,910 | 100% |
| Reinsurance ceded | 342 | | | 342 | |
| Total (net) | \$49,347 | \$2,798 | \$55,423 | \$107,568 | |

Total Individual and Group Annuities
and Deposit-type Contracts:

| | December 31, 2020 | | | | % of Total |
|--|--------------------|-------------------------------------|-----------------------------------|----------|---------------|
| | General Account | Separate Account With Guarantees | Separate Account Nonguaranteed | Total | |
| | (\$ In Millions) | | | | |
| Subject to discretionary withdrawal: | | | | | |
| With market value adjustment | \$15,202 | | | \$15,202 | 16% |
| At book value less current surrender charge of 5% or more ⁽¹⁾ | 2,595 | | | 2,595 | 3% |
| At fair value | | | \$51,035 | 51,035 | 54% |
| Total with market value adjustment or at fair value | 17,797 | | 51,035 | 68,832 | 73% |
| At book value without adjustment | 6,301 | | | 6,301 | 6% |
| Not subject to discretionary withdrawal | 18,120 | \$1,657 | 2 | 19,779 | 21% |
| Total (gross: direct + assumed) | 42,218 | 1,657 | 51,037 | 94,912 | 100% |
| Reinsurance ceded | 23 | | | 23 | |
| Total (net) | \$42,195 | \$1,657 | \$51,037 | \$94,889 | |

⁽¹⁾ Withdrawal characteristic categories were evaluated using effective surrender charge rates, where applicable.

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

| | December 31, | |
|---|---------------|----------|
| | 2021 | 2020 |
| | (In Millions) | |
| Annual Statement: | | |
| Annuities | \$38,146 | \$35,911 |
| Supplementary contracts with life contingencies | 3 | 3 |
| Deposit-type contracts and funding agreements | 11,198 | 6,281 |
| Subtotal | 49,347 | 42,195 |
| Separate Accounts Annual Statement: | | |
| Annuities | 58,216 | 52,690 |
| Other contract deposit funds | 5 | 4 |
| Subtotal | 58,221 | 52,694 |
| Combined total | \$107,568 | \$94,889 |

15. ANALYSIS OF LIFE ACTUARIAL RESERVES BY WITHDRAWAL CHARACTERISTICS

The tables below describe withdrawal characteristics of life actuarial reserves as of December 31, 2021 and 2020:

| <u>December 31, 2021</u> | <u>General Account</u> | | | <u>Separate Account - Nonguaranteed</u> | | |
|--|------------------------|-------------------|----------------|---|-------------------|----------------|
| | <u>Account Value</u> | <u>Cash Value</u> | <u>Reserve</u> | <u>Account Value</u> | <u>Cash Value</u> | <u>Reserve</u> |
| | <i>(In Millions)</i> | | | | | |
| <u>Subject to discretionary withdrawal, surrender values, or contract loans:</u> | | | | | | |
| Universal life | \$2,803 | \$3,288 | \$3,363 | | | |
| Universal life with secondary guarantees | 5,541 | 5,511 | 8,241 | | | |
| Indexed universal life | 4 | 4 | 4 | | | |
| Indexed universal life with secondary guarantees | 13,813 | 12,222 | 13,495 | | | |
| Other permanent cash value life insurance | 9,976 | 10,697 | 11,023 | | | |
| Variable universal life | 3,707 | 3,672 | 3,775 | \$11,469 | \$11,354 | \$11,348 |
| Miscellaneous reserves | 2 | 2 | 7 | | | |
| <u>Not subject to discretionary withdrawal or no cash values:</u> | | | | | | |
| Term policies without cash value | | | 956 | | | |
| Disability - active lives ⁽¹⁾ | | | 7 | | | |
| Disability - disabled lives | | | 13 | | | |
| Miscellaneous reserves | | | 874 | | | |
| Total (direct + assumed) | 35,846 | 35,396 | 41,758 | 11,469 | 11,354 | 11,348 |
| Reinsurance ceded | | | 3,894 | | | |
| Total (net) | \$35,846 | \$35,396 | \$37,864 | \$11,469 | \$11,354 | \$11,348 |

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

| December 31, 2020 | General Account | | | Separate Account - Nonguaranteed | | |
|--|-----------------|----------|----------|----------------------------------|---------|---------|
| | Account | Cash | Reserve | Account | Cash | Reserve |
| | Value | Value | | Value | Value | |
| | (In Millions) | | | | | |
| <u>Subject to discretionary withdrawal, surrender values, or contract loans:</u> | | | | | | |
| Universal life | \$2,861 | \$3,341 | \$3,406 | | | |
| Universal life with secondary guarantees | 5,469 | 5,440 | 8,232 | | | |
| Indexed universal life with secondary guarantees | 11,301 | 9,990 | 10,964 | | | |
| Other permanent cash value life insurance | 10,198 | 10,804 | 11,125 | | | |
| Variable universal life | 3,576 | 3,544 | 3,630 | \$9,924 | \$9,830 | \$9,824 |
| Miscellaneous reserves | 5 | 5 | 8 | | | |
| <u>Not subject to discretionary withdrawal or no cash values:</u> | | | | | | |
| Term policies without cash value | | | 800 | | | |
| Disability - active lives ⁽¹⁾ | | | 5 | | | |
| Disability - disabled lives | | | 13 | | | |
| Miscellaneous reserves | | | 843 | | | |
| Total (direct + assumed) | 33,410 | 33,124 | 39,026 | 9,924 | 9,830 | 9,824 |
| Reinsurance ceded | | | 3,590 | | | |
| Total (net) | \$33,410 | \$33,124 | \$35,436 | \$9,924 | \$9,830 | \$9,824 |

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

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

| | December 31, | |
|--|---------------|----------|
| | 2021 | 2020 |
| | (In Millions) | |
| <u>Annual Statement:</u> | | |
| Life insurance section | \$36,896 | \$34,626 |
| Disability - active lives section | 585 | 509 |
| Disability - disabled lives section | 10 | 11 |
| Miscellaneous reserves section | 373 | 290 |
| Subtotal | 37,864 | 35,436 |
| <u>Separate Accounts Annual Statement:</u> | | |
| Life insurance section | 11,348 | 9,824 |
| Combined total | \$49,212 | \$45,260 |

16. PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

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

| | December 31, 2021 | | December 31, 2020 | |
|-----------------------|----------------------|----------------|-------------------|----------------|
| | Gross | Net of Loading | Gross | Net of Loading |
| | <i>(In Millions)</i> | | | |
| Ordinary new business | (\$8) | (\$25) | \$7 | (\$12) |
| Ordinary renewal | 131 | 129 | 203 | 201 |
| Group annuity | 52 | 52 | 86 | 86 |
| Total | <u>\$175</u> | <u>\$156</u> | <u>\$296</u> | <u>\$275</u> |

17. ELECTRONIC DATA PROCESSING EQUIPMENT AND SOFTWARE

Electronic data processing (EDP) equipment and non-operating software are carried at cost less accumulated depreciation and are included in other assets. The net amount of all non-operating software is nonadmitted. Depreciation expense is computed using the straight-line method over the lesser of the estimated useful life or three years for EDP equipment and five years for non-operating software. Costs incurred for the development of internal use non-operating software are capitalized and amortized using the straight-line method over the lesser of the estimated useful life or five years. Depreciation expense related to EDP equipment and non-operating software amounted to \$22 million, \$23 million and \$22 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Net admitted EDP equipment and non-operating software consist of the following:

| | December 31, | |
|-------------------------------|----------------------|------------|
| | 2021 | 2020 |
| | <i>(In Millions)</i> | |
| EDP equipment | \$42 | \$41 |
| Non-operating system software | 278 | 246 |
| Total | <u>320</u> | <u>287</u> |
| Accumulated depreciation | 226 | 211 |
| Net | 94 | 76 |
| Nonadmitted | 89 | 72 |
| Net admitted | <u>\$5</u> | <u>\$4</u> |

18. SEPARATE ACCOUNTS

The Company utilizes separate accounts to record and account for assets and liabilities for particular lines of business. As of December 31, 2021, the Company reported assets and liabilities from the following product lines in separate accounts:

- Variable annuities
- Variable universal life
- Group annuities

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

As of December 31, 2021 and 2020, the Company's Separate Accounts Annual Statement included legally insulated assets of \$70.4 billion and \$63.3 billion, respectively. The assets legally insulated and not legally insulated from the general account as of December 31, 2021 are attributed to the following products (*In Millions*):

| Product | Separate Account Assets | Separate Account Assets |
|-------------------------|-------------------------|-------------------------|
| | Legally Insulated | Not Legally Insulated |
| Variable annuities | \$56,300 | |
| Variable universal life | 11,472 | |
| Group annuities | 2,670 | |
| Total | \$70,442 | \$— |

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

To compensate the General Account for the risk taken, the Separate Account paid risk charges as follows for the years ended December 31, 2021, 2020, 2019, 2018, and 2017 of \$347 million, \$300 million, \$293 million, \$303 million, and \$317 million, respectively.

For the years ended December 31, 2021, 2020 and 2019, the General Account of the Company had paid \$10 million, \$15 million and \$14 million, respectively, toward the Separate Account guarantees.

The Company has Separate Accounts with guarantees comprised of the group annuities business where the General Account guarantees annuity payments if the Separate Accounts is unable to do so. Assets of the group annuities business are carried at amortized cost and the Company establishes an AVR as required. The Company's Separate Accounts without guarantees consist of the variable annuities and variable universal life businesses where the assets of these accounts are carried at fair value.

Information regarding the separate accounts is as follows:

| | Separate Accounts with Guarantees ⁽¹⁾ | Without Guarantees | Total | Separate Accounts with Guarantees ⁽¹⁾ | Without Guarantees | Total |
|---|--|--------------------|----------|--|--------------------|----------|
| | Years Ended December 31, | | | | | |
| | 2021 | | | 2020 | | |
| Premiums, considerations or deposits | \$1,156 | \$5,783 | \$6,939 | \$1,585 | \$3,752 | \$5,337 |
| Reserves for accounts with assets at: | <i>(In Millions)</i> | | | | | |
| Fair value | | \$66,770 | \$66,770 | | \$60,861 | \$60,861 |
| Amortized cost | \$2,798 | | 2,798 | \$1,657 | | 1,657 |
| Total reserves | \$2,798 | \$66,770 | \$69,568 | \$1,657 | \$60,861 | \$62,518 |
| Reserves by withdrawal characteristics: | | | | | | |
| Subject to discretionary withdrawal at fair value | | \$66,768 | \$66,768 | | \$60,859 | \$60,859 |
| Not subject to discretionary withdrawal | \$2,798 | 2 | 2,800 | \$1,657 | 2 | 1,659 |
| Total | \$2,798 | \$66,770 | \$69,568 | \$1,657 | \$60,861 | \$62,518 |

⁽¹⁾ Represents nonindexed guarantee 4% or less.

| | Years Ended December 31, | | |
|--|--------------------------|---------|-----------|
| | 2021 | 2020 | 2019 |
| | <i>(In Millions)</i> | | |
| Transfers as reported in the summary of operations - statutory basis of the Separate Accounts Annual Statement: | | | |
| Transfers to separate accounts | \$6,937 | \$5,337 | \$3,525 |
| Transfers from separate accounts | 6,593 | 5,432 | 6,279 |
| Net transfers from separate accounts | 344 | (95) | (2,754) |
| Reconciling adjustments: | | | |
| Net lag loss for annuities in general account only | (1) | | |
| Transfers as reported in current and future policy benefits in the accompanying statements of operations - statutory basis | \$343 | (\$95) | (\$2,754) |

19. COMMITMENTS AND CONTINGENCIES

As of December 31, 2021, the Company had \$767 million of outstanding mortgage loan commitments in the General Account which were primarily advances for construction loans. Construction loan advances are made during the term of the construction loan as the borrower meets certain loan advance requirements.

As of December 31, 2021, the Company had \$4,483 million of commitments to fund investments in SCA entities, joint ventures, partnerships and limited liability companies.

As of December 31, 2021, the Company had \$1.9 billion and \$65 million of outstanding contractual obligations to acquire private placement securities for the General Account and Separate Account, respectively.

The Company has an agreement with PL&A to lend up to \$100 million at a variable interest rate. There were no borrowings outstanding as of December 31, 2021 and 2020.

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

In connection with the operations of PSD, the Company has made a commitment to provide for additional capital funding as may be required. The Company made capital contributions to PSD of \$19 million, \$15 million and \$17 million for the years ended December 31, 2021, 2020 and 2019, respectively. In connection with the operations of PLFA, the Company and PL&A are obligated to contribute additional capital funding as may be required according to their respective membership percentages. There were no capital contributions to PLFA for the years ended December 31, 2021, 2020 and 2019.

The Company leases facilities under various operating leases, which in most, but not all cases, are noncancelable. Rental expense, which is included in operating expenses, in connection with these leases was \$12 million, \$10 million and \$7 million for the years ended December 31, 2021, 2020 and 2019, respectively. Aggregate minimum future commitments are as follows (*In Millions*):

| <u>Year Ending December 31:</u> | |
|---------------------------------|-------------|
| 2022 | \$11 |
| 2023 | 10 |
| 2024 | 10 |
| 2025 | 9 |
| 2026 and thereafter | 15 |
| Total | <u>\$55</u> |

Certain rental commitments have renewal options extending through the year 2028. Some of these renewals are subject to adjustments in future periods.

The Company entered into agreements with PLRL, Pacific Life Re (Australia) Pty Limited (PLRA), RIBM and RGBM, all such entities being wholly-owned indirect subsidiaries of Pacific LifeCorp, to guarantee the performance of reinsurance obligations of PLRL, PLRA, RIBM and RGBM, respectively. The guarantees for PLRL, PLRA and RIBM are secondary to the guarantees provided by Pacific LifeCorp and would only be triggered in the event of nonperformance by PLRL, PLRA or RIBM and Pacific LifeCorp. PLRL, PLRA, RIBM and RGBM each pay the Company a fee for their respective guarantees. Management believes that additional obligations, if any, related to the guarantee agreements are not likely to have a material adverse impact on the Company's financial statements - statutory basis.

Pacific Life had a guarantee to provide funds, on Pacific LifeCorp's behalf, of up to 165 million pound sterling to PLRL, which terminated in January 2022. This guarantee was contingent on the nonperformance of a contingent capital commitment between Pacific LifeCorp and PLRL. Management believes that additional obligations, if any, related to the guarantee agreements are not likely to have a material adverse impact on the Company's financial statements - statutory basis.

CONTINGENCIES - LITIGATION

The Company is a respondent in a number of legal proceedings, some of which involve allegations for extra-contractual damages. Although the Company is confident of its position in these matters, success is not a certainty and a judge or jury could rule against the Company. In the opinion of management, the outcome of such proceedings is not likely to have a material adverse effect on the Company's financial statements - statutory basis. The Company believes adequate provision has been made in its financial statements - statutory basis 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 dividend received deduction (DRD). Later in 2007, the IRS issued Revenue Ruling 2007-61, suspending Rev. Rul. 2007-54 and indicating that the IRS would re-address this issue in a future regulation project. In 2014, the IRS issued Rev. Rul. 2014-7, stating that it would not address this issue through regulation, but instead would defer to legislative action. Rev. Rul. 2014-7 also expressly superseded Rev. Rul. 2007-54, and declared Rev. Rul. 2007-61 obsolete. With the enactment of the Act on December 22, 2017, DRD computations have been modified effective January 1, 2018. Therefore, the Company does not expect that any of the rulings described above will affect DRD computations in the future. However, in open tax years before 2018, the Company could still lose a substantial portion of its DRD claims, which could in turn have a material adverse effect on the Company's financial statements - statutory basis.

CONTINGENCIES - OTHER

In the course of its business, the Company provides certain indemnifications related to dispositions, acquisitions, investments, lease agreements or other transactions that are triggered by, among other things, breaches of representations, warranties or covenants provided by the Company. These obligations are typically subject to time limitations that vary in duration, including contractual limitations and those that arise by operation of law, such as applicable statutes of limitation. Because the amounts of these types of indemnifications often are not explicitly stated, the overall maximum amount of the obligation under such indemnifications cannot be reasonably estimated. The Company has not historically made material payments for these types of indemnifications. The estimated maximum potential amount of future payments under these obligations is not determinable due to the lack of a stated maximum liability for certain matters, and therefore, 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 financial statements - statutory basis.

The Company issues synthetic guaranteed interest contracts to Employee Retirement Income Security Act of 1974 (ERISA) qualified defined contribution employee benefit plans and 529 plans. The plan uses the contract in its stable value fixed income option. The Company receives a fee for providing book value accounting for the plan's 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 plan the difference between book value and fair value. The Company mitigates the investment risk through pre-approval and compliance monitoring of the investment guidelines, and contractual provisions including the credited rate reset formula that reflects the actual investment and cash flow experience of the underlying plan.

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

The Company has a liability for estimated guaranty fund assessments and a related premium tax asset. As of December 31, 2021 and 2020, the estimated liability was \$1.5 million and \$1.6 million, respectively. As of December 31, 2021 and 2020, the related premium tax receivable was \$1.3 million and \$1.5 million, respectively. These amounts represent management's best estimate based on information received from the state in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies. Future guaranty fund assessments are expected to be paid based on anticipated funding periods for each guaranty association obligation. Premium tax offsets are expected to be realized based on regulations set forth by various state taxing authorities.

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

See Note 8 for discussion of other contingencies related to income taxes.

See Note 11 for discussion of other contingencies related to reinsurance.

Pacific Life Insurance Company

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2021
(In Millions)

| | |
|--|----------------|
| Investment Income Earned | |
| U.S. Government bonds | \$22 |
| Bonds exempt from U.S. tax | |
| Other bonds (unaffiliated) | 2,484 |
| Bonds of affiliates | 11 |
| Preferred stocks (unaffiliated) | |
| Preferred stocks of affiliates | |
| Common stocks (unaffiliated) | 1 |
| Common stocks of affiliates | 47 |
| Mortgage loans | 753 |
| Real estate | 41 |
| Contract loans | 342 |
| Cash, cash equivalents and short-term investments | 3 |
| Derivative instruments | (732) |
| Other invested assets | 504 |
| Aggregate write-ins for investment income | 12 |
| <hr/> Gross Investment Income | <hr/> \$3,488 |
| Real Estate Owned - Book Value Less Encumbrances | \$149 |
| Mortgage Loans - Book Value: | |
| Farm mortgages | \$933 |
| Residential mortgages | 239 |
| Commercial mortgages | 14,644 |
| Mezzanine | 107 |
| <hr/> Total Mortgage Loans | <hr/> \$15,923 |
| Mortgage Loans By Standing - Book Value: | |
| Good standing | \$15,903 |
| Good standing with restructured terms | \$20 |
| Interest overdue more than 90 days, not in foreclosure | |
| Foreclosure in process | |
| Other Long-Term Assets - Carrying Value | \$5,425 |
| Bonds and Stocks of Parents, Subsidiaries and Affiliates - Carrying Value: | |
| Bonds | \$140 |
| Preferred stocks | |
| Common stocks | \$1,019 |

Bonds and Short-Term Investments by NAIC Designation and Maturity:

Bonds by Maturity - Statement Value:

| | |
|--------------------------------|-----------------|
| Due within one year or less | \$2,411 |
| Over 1 year through 5 years | 20,141 |
| Over 5 years through 10 years | 24,085 |
| Over 10 years through 20 years | 8,694 |
| Over 20 years | 12,216 |
| No maturity date | |
| Total by Maturity | \$67,547 |

Bonds by NAIC Designation - Statement Value:

| | |
|----------------------------------|-----------------|
| NAIC 1 | \$26,160 |
| NAIC 2 | 36,854 |
| NAIC 3 | 3,504 |
| NAIC 4 | 774 |
| NAIC 5 | 118 |
| NAIC 6 | 137 |
| Total by NAIC Designation | \$67,547 |

| | |
|---|----------|
| Total Bonds Publicly Traded | \$34,422 |
| Total Bonds Privately Traded | \$33,125 |
| Preferred Stocks - Statement Value | \$2 |
| Common Stocks - Unaffiliated - Fair Value | \$38 |
| Common Stocks - Affiliated - Fair Value | \$127 |
| Common Stocks - Subsidiaries - Statement Value | \$892 |
| Short-term Investments - Carrying Value | \$160 |
| Options, Caps & Floors Owned - Statement Value | \$1,916 |
| Options, Caps & Floors Written and In Force - Statement Value | (\$7) |
| Collar, Swap & Forward Agreements Open - Statement Value | (\$7) |
| Futures Contracts Open - Current Value | \$82 |
| Cash Equivalents | \$235 |
| Cash on Deposit | \$598 |

Life Insurance In Force:

| | |
|-------------|-----------|
| Industrial | |
| Ordinary | \$556,373 |
| Credit Life | |
| Group Life | \$18 |

Amount of Accidental Death Insurance In Force Under Ordinary Policies \$54

Life Insurance Policies with Disability Provisions In Force:

| | |
|-------------|----------|
| Industrial | |
| Ordinary | \$14,607 |
| Credit Life | |

Supplementary Contracts In Force:

Ordinary - Not Involving Life Contingencies

Amount on Deposit \$20

Income Payable \$1

Ordinary - Involving Life Contingencies

Income Payable

Group - Not Involving Life Contingencies

Amount on Deposit

Income Payable

Group - Involving Life Contingencies

Income Payable

Annuities:

Ordinary

Immediate - Amount of Income Payable \$1,068

Deferred - Fully Paid Account Balance \$23,856

Deferred - Not Fully Paid - Account Balance \$85

Group

Amount of Income Payable \$802

Fully Paid Account Balance

Not Fully Paid - Account Balance

Accident and Health Insurance - Premiums In Force:

Other \$2

Group

Credit

Deposit Funds and Dividend Accumulations:

Deposit Funds - Account Balance \$11,153

Dividend Accumulations - Account Balance \$25

Claim Payments 2021:

Group Accident and Health - Year Ended December 31, 2021

2021

2020

2019

2018

2017

Prior

Other Accident and Health

2021

\$3

2020

2019

2018

2017

Prior

Other Coverages that Use Developmental Methods to Calculate Claim Reserves

2021

2020

2019

2018

2017

Prior

Pacific Life Insurance Company

SUPPLEMENTAL SUMMARY INVESTMENT SCHEDULE
DECEMBER 31, 2021
(\$ In Millions)

| | Gross Investment Holdings * | | Admitted Assets as Reported in the Annual Statement | | | |
|---|-----------------------------|------------|---|---|---------|------------|
| | Amount | Percentage | Amount | Securities Lending Reinvested Collateral Amount | Total | Percentage |
| Long-term bonds: | | | | | | |
| U.S. Governments | \$1,661 | 1.593% | \$1,661 | | \$1,661 | 1.599% |
| All other governments | 659 | 0.632% | 659 | | 659 | 0.634% |
| U.S. states, territories and possessions, etc. guaranteed | 86 | 0.083% | 86 | | 86 | 0.083% |
| U.S. political subdivisions of states, territories, and possessions, guaranteed | 172 | 0.165% | 172 | | 172 | 0.165% |
| U.S. special revenue and special assessment obligations, etc. non- guaranteed | 1,935 | 1.856% | 1,935 | | 1,935 | 1.863% |
| Industrial and miscellaneous | 61,264 | 58.755% | 61,264 | | 61,264 | 58.979% |
| Hybrid securities | 40 | 0.038% | 40 | | 40 | 0.039% |
| Parent, subsidiaries and affiliates | 140 | 0.134% | 140 | | 140 | 0.135% |
| Unaffiliated bank loans | 1,389 | 1.332% | 1,389 | | 1,389 | 1.338% |
| Total long-term bonds | 67,346 | 64.588% | 67,346 | — | 67,346 | 64.835% |
| Preferred stocks: | | | | | | |
| Industrial and miscellaneous (unaffiliated) | 2 | 0.001% | 2 | | 2 | 0.001% |
| Total preferred stocks | 2 | 0.001% | 2 | — | 2 | 0.001% |
| Common stocks: | | | | | | |
| Industrial and miscellaneous publicly traded (unaffiliated) | 16 | 0.015% | 16 | | 16 | 0.015% |
| Industrial and miscellaneous other (unaffiliated) | 22 | 0.021% | 22 | | 22 | 0.021% |
| Parent, subsidiaries and affiliates publicly traded | 127 | 0.122% | 127 | | 127 | 0.122% |
| Parent, subsidiaries and affiliates other | 892 | 0.856% | 530 | | 530 | 0.511% |
| Total common stocks | 1,057 | 1.014% | 695 | — | 695 | 0.669% |

(Continued)

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

| | Gross Investment Holdings * | | Admitted Assets as Reported in the Annual Statement | | | |
|--|-----------------------------|------------|---|---|-----------|------------|
| | Amount | Percentage | Amount | Amount | Total | Percentage |
| | | | | Securities Lending Reinvested Collateral | | |
| Mortgage loans: | | | | | | |
| Farm mortgages | \$933 | 0.895% | \$933 | | \$933 | 0.898% |
| Residential mortgages | 239 | 0.229% | 239 | | 239 | 0.230% |
| Commercial mortgages | 14,644 | 14.044% | 14,644 | | 14,644 | 14.098% |
| Mezzanine real estate loans | 107 | 0.103% | 107 | | 107 | 0.103% |
| Total mortgage loans | 15,923 | 15.271% | 15,923 | — | 15,923 | 15.329% |
| Real estate: | | | | | | |
| Properties occupied by company | 136 | 0.131% | 136 | | 136 | 0.131% |
| Properties held for production of income | 13 | 0.012% | 13 | | 13 | 0.012% |
| Total real estate | 149 | 0.143% | 149 | — | 149 | 0.143% |
| Cash, cash equivalents, and short-term investments: | | | | | | |
| Cash | 598 | 0.573% | 598 | \$18 | 616 | 0.593% |
| Cash equivalents | 235 | 0.225% | 235 | 3,309 | 3,544 | 3.411% |
| Short-term investments | 160 | 0.154% | 160 | | 160 | 0.154% |
| Total cash, cash equivalents, and short-term investments | 993 | 0.952% | 993 | 3,327 | 4,320 | 4.158% |
| Contract loans | 7,490 | 7.184% | 7,489 | | 7,489 | 7.210% |
| Derivatives | 2,206 | 2.115% | 2,206 | | 2,206 | 2.123% |
| Receivables for securities | 29 | 0.028% | 29 | | 29 | 0.028% |
| Securities lending | 3,327 | 3.190% | 3,327 | | | |
| Other invested assets | 5,748 | 5.514% | 5,714 | | 5,714 | 5.504% |
| Total invested assets | \$104,270 | 100.000% | \$103,873 | \$3,327 | \$103,873 | 100.000% |

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

Pacific Life Insurance Company

SUPPLEMENTAL SCHEDULE OF INVESTMENT RISK INTERROGATORIES
DECEMBER 31, 2021

The Company's total admitted assets, excluding separate accounts, as reported in the Statements of Admitted Assets, Liabilities and Capital and Surplus (Total Admitted Assets) was \$107.6 billion as of December 31, 2021.

1. The 10 largest exposures to a single issuer/borrower/investment as of December 31, 2021, are as follows:

| | <i>(In Millions)</i> | Percentage of Total Admitted Assets |
|--|----------------------|---|
| Commercial loan (Mortgage Loan) | \$564 | 0.5% |
| Commercial loan (Mortgage Loan) | 558 | 0.5% |
| Commercial loan (Mortgage Loan) | 549 | 0.5% |
| Pacific Life & Annuity Company (Common Stock) (Subsidiary) | 530 | 0.5% |
| Commercial loan (Mortgage Loan) | 450 | 0.4% |
| Commercial loan (Mortgage Loan) | 440 | 0.4% |
| Commercial loan (Mortgage Loan) | 434 | 0.4% |
| Commercial loan (Mortgage Loan) | 404 | 0.4% |
| Commercial loan (Mortgage Loan) | 375 | 0.3% |
| Bank of America Corporation (Bond) | 364 | 0.3% |

2. The amounts and percentages of Total Admitted Assets held in bonds and preferred stocks by NAIC designation as of December 31, 2021, are as follows:

| | <i>(In Millions)</i> | Percentage of Total Admitted Assets | | <i>(In Millions)</i> | Percentage of Total Admitted Assets |
|---------------|----------------------|---|-------------------------|----------------------|---|
| <u>Bonds:</u> | | | <u>Preferred Stock:</u> | | |
| NAIC 1 | \$26,160 | 24.3% | P/RP 1 | | |
| NAIC 2 | 36,854 | 34.2% | P/RP 2 | \$1 | 0.0% |
| NAIC 3 | 3,504 | 3.3% | P/RP 3 | | |
| NAIC 4 | 774 | 0.7% | P/RP 4 | | |
| NAIC 5 | 118 | 0.1% | P/RP 5 | | |
| NAIC 6 | 137 | 0.1% | P/RP 6 | 1 | 0.0% |

3. Assets held in foreign investments as of December 31, 2021, totaled \$15,932 million, which represents 14.8% of Total Admitted Assets.

a. The aggregate foreign investment exposure, categorized by NAIC sovereign designation as of December 31, 2021, is as follows:

| | <i>(In Millions)</i> | Percentage of Total Admitted Assets |
|--------------------------------------|----------------------|---|
| Countries designated NAIC 1 | \$14,218 | 13.2% |
| Countries designated NAIC 2 | 1,190 | 1.1% |
| Countries designated NAIC 3 or below | 524 | 0.5% |

b. The largest foreign investment exposures in a single country, categorized by the country's NAIC sovereign designation as of December 31, 2021, are as follows:

| | <i>(In Millions)</i> | Percentage of Total Admitted Assets |
|---|----------------------|---|
| Countries designated NAIC 1 | | |
| Country: United Kingdom (Great Britain) | \$3,523 | 3.3% |
| Country: Australia | 1,726 | 1.6% |
| Countries designated NAIC 2 | | |
| Country: Mexico | 362 | 0.3% |
| Country: Peru | 234 | 0.2% |
| Countries designated NAIC 3 or below | | |
| Country: Columbia | 138 | 0.1% |
| Country: Brazil | 82 | 0.1% |

c. The aggregate unhedged foreign currency exposure as of December 31, 2021, totaled \$166 million, which represents 0.2% of Total Admitted Assets.

d. The aggregate unhedged foreign currency exposure categorized by country's NAIC sovereign designation as of December 31, 2021 is as follows:

| | <i>(In Millions)</i> | Percentage of Total Admitted Assets |
|-----------------------------|----------------------|---|
| Countries designated NAIC 1 | \$166 | 0.2% |

- e. The largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation as of December 31, 2021 are as follows:

| | <i>(In Millions)</i> | Percentage of Total Admitted Assets |
|---|----------------------|---|
| Countries designated NAIC 1 | | |
| Country: Switzerland | \$61 | 0.1% |
| Country: United Kingdom (Great Britain) | 44 | 0.0% |

- f. The 10 largest non-sovereign (i.e., non-governmental) foreign issues as of December 31, 2021 are as follows:

| NAIC Designation | Issuer | <i>(In Millions)</i> | Percentage of Total Admitted Assets |
|--|------------------------------|----------------------|---|
| 1.D FE/1.G FE/2.A FE/2.C FE, Bond | BNP Paribas | \$281 | 0.3% |
| 2.A FE/2.B FE, Bond | Anheuser-Busch Companies Inc | 240 | 0.2% |
| 1.E FE/2.A FE/2.B FE, Bond | Groupe BPCE | 194 | 0.2% |
| 1.F FE/2.B FE/3.A FE, Bond | Barclays Bank PLC | 170 | 0.2% |
| 1.D FE/1.G FE/2.A FE, Bond | Credit Agricole SA/London | 165 | 0.2% |
| 1.D FE/1.G FE/2.A FE, Bond | UBS A.G. | 154 | 0.1% |
| 1.E FE/1.G FE/2.A FE, Bond | Sumitomo Mitsui Banking | 148 | 0.1% |
| 2.B FE/2.C FE, Bond | Societe Generale | 145 | 0.1% |
| 1.F FE/1.G FE/2.A FE/2.B FE, Bond | Mizuho Financial Group Inc | 133 | 0.1% |
| 1.F FE/1.F FE/2.A FE/2.B FE/3.A FE, Bond | Credit Suisse Group | 119 | 0.1% |

4. The aggregate amount and percentage of Total Admitted Assets held in Canadian investments and unhedged Canadian currency exposure are less than 2.5% of Total Admitted Assets as of December 31, 2021.
5. The aggregate amount and percentage of Total Admitted Assets held in investments with contractual sales restrictions are less than 2.5% of Total Admitted Assets as of December 31, 2021.

6. The amounts and percentages of Total Admitted Assets held in the largest 10 equity interests as of December 31, 2021 are as follows:

| Issuer | <i>(In Millions)</i> | Percentage of Total Admitted Assets |
|---|----------------------|---|
| Pacific Asset Holding LLC | \$1,971 | 1.8% |
| Pacific Life & Annuity Company | 530 | 0.5% |
| Pacific Private Equity Opportunities Fund III, L.P. | 311 | 0.3% |
| Pacific Private Equity Opportunities Fund IV, L.P. | 171 | 0.2% |
| Pacific Co-Invest Opportunities Fund I L.P. | 152 | 0.1% |
| Pacific Private Equity Opportunities Fund II, L.P. | 122 | 0.1% |
| Pacific Private Credit Fund IV, L.P. | 121 | 0.1% |
| Pacific Private Credit Fund I, L.P. | 119 | 0.1% |
| Pacific Private Credit Fund III, L.P. | 111 | 0.1% |
| Pacific Private Credit Fund II, L.P. | 77 | 0.1% |

7. Assets held in nonaffiliated, privately placed equities are less than 2.5% of Total Admitted Assets as of December 31, 2021.

- a. Ten largest fund managers as of December 31, 2021 are as follows:

| Fund Manager | Total Invested | Diversified |
|--------------------------------------|----------------------|-------------|
| | <i>(In Millions)</i> | |
| Strategic Partners | \$121 | \$121 |
| Stepstone Group | 59 | 59 |
| Montana Capital Partners AG | 50 | 50 |
| Industry Ventures | 50 | 50 |
| Ardian | 49 | 49 |
| Glendower Capital LLP | 40 | 40 |
| Coller International Partners | 40 | 40 |
| Catalyst Investors | 34 | 34 |
| Rocket Internet Capital Partners LUX | 32 | 32 |
| Estancia Capital Partners | 30 | 30 |

8. Assets held in general partnership interests are less than 2.5% of Total Admitted Assets as of December 31, 2021.

9. The amounts and percentages of Total Admitted Assets held in mortgage loans as of December 31, 2021 are as follows:

a. The 10 largest aggregate mortgage interests sharing the same property or group of properties as of December 31, 2021 are as follows:

| Type (Residential, Commercial, Agricultural) | (In Millions) | Percentage of Total Admitted Assets |
|--|---------------|---|
| Commercial loan | \$450 | 0.4% |
| Commercial loan | 434 | 0.4% |
| Commercial loan | 404 | 0.4% |
| Commercial loan | 375 | 0.3% |
| Commercial loan | 332 | 0.3% |
| Commercial loan | 332 | 0.3% |
| Commercial loan | 310 | 0.3% |
| Commercial loan | 290 | 0.3% |
| Commercial loan | 284 | 0.3% |
| Commercial loan | 250 | 0.2% |

10. The amounts and percentages of Total Admitted Assets held in the following categories of mortgage loans as of December 31, 2021 are as follows:

| | (In Millions) | Percentage of Total Admitted Assets |
|-----------------------------|---------------|---|
| Construction loans | \$3,709 | 3.4% |
| Restructured mortgage loans | 20 | 0.0% |

11. The aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisals as of December 31, 2021 are as follows:

| | Percentage of Total | | Percentage of Total | | Percentage of Total | |
|------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | (In Millions) | Admitted Assets | (In Millions) | Admitted Assets | (In Millions) | Admitted Assets |
| | Residential: | | Commercial: | | Agricultural: | |
| Above 95% | | | \$20 | 0.0% | | |
| 91% to 95% | | | | | | |
| 81% to 90% | | | | | | |
| 71% to 80% | | | 229 | 0.2% | \$1 | 0.0% |
| Below 70% | \$239 | 0.2% | 14,502 | 13.5% | 932 | 0.9% |

12. Assets held in real estate are less than 2.5% of Total Admitted Assets as of December 31, 2021.

13. Assets held in investments held in mezzanine real estate loans are less than 2.5% of Total Admitted Assets as of December 31, 2021.

14. The amounts and percentages of Total Admitted Assets subject to the following types of agreements as of December 31, 2021 and each of the preceding three quarters are as follows (*\$ In Millions*):

| | December 31, 2021 | Percentage of Total Admitted Assets | As of Each Quarter End | | |
|-------------------------------|----------------------|---|------------------------|-------------|-------------|
| | | | 1st Quarter | 2nd Quarter | 3rd Quarter |
| Securities lending agreements | \$3,327 | 3.1% | \$2,641 | \$2,870 | \$3,515 |

15. The amounts and percentages of Total Admitted Assets for warrants not attached to other financial instruments, options, caps, and floors as of December 31, 2021, are as follows (*\$ In Millions*):

| | December 31, 2021 | Percentage of Total Admitted Assets | Percentage of Total Admitted Assets | |
|---------|----------------------|---|---|----------------------|
| | | | December 31, 2021 | December 31, 2021 |
| | | | Owned: | Written: |
| Hedging | \$1,916 | 1.8% | | (\$7) |
| | | | | 0.0% |

16. The amounts and percentages of Total Admitted Assets of potential exposure for collars, swaps, and forwards as of December 31, 2021 and each of the preceding three quarters are as follows (*\$ In Millions*):

| | December 31, 2021 | Percentage of Total Admitted Assets | As of Each Quarter End | | |
|---------|----------------------|---|------------------------|-------------|-------------|
| | | | 1st Quarter | 2nd Quarter | 3rd Quarter |
| Hedging | \$201 | 0.2% | \$120 | \$124 | \$152 |

17. The amounts and percentages of Total Admitted Assets of potential exposure for futures contracts as of December 31, 2021 and each of the preceding three quarters are as follows (*\$ In Millions*):

| | December 31, 2021 | Percentage of Total Admitted Assets | As of Each Quarter End | | |
|---------|----------------------|---|------------------------|-------------|-------------|
| | | | 1st Quarter | 2nd Quarter | 3rd Quarter |
| Hedging | \$82 | 0.1% | \$53 | \$62 | \$73 |

Pacific Life Insurance Company

SUPPLEMENTAL SCHEDULE OF REINSURANCE DISCLOSURES
DECEMBER 31, 2021

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

1. The Company has not reinsured any risk with any other entity under a reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) that is subject to Appendix A-791, Life and Health Reinsurance Agreements, that includes a provision that limits the reinsurer's assumption of significant risks identified in Appendix A-791.
 2. The Company has not reinsured any risk with any other entity under a reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) that is not subject to Appendix A-791, for which reinsurance accounting was applied and includes a provision that limits the reinsurer's assumption of risk.
 3. The Company does not have any reinsurance contracts (other than reinsurance contracts with a federal or state facility) that contain one or more of the following features which may result in delays in payment in form or in fact:
 - a. Provisions that permit the reporting of losses, or settlements to be made, less frequently than quarterly;
 - b. Provisions that permit payments due from the reinsurer to not be made in cash within 90 days of the settlement date (unless there is no activity during the period); or
 - c. The existence of payment schedules, accumulating retentions from multiple years, or any features inherently designed to delay timing of the reimbursement to the ceding entity.
 4. The Company has not reflected reinsurance accounting credit for any contracts that are not subject to Appendix A-791 and not yearly renewable term reinsurance, which meet the risk transfer requirements of SSAP No. 61R.
 5. The Company has not ceded any risk, which is not subject to Appendix A-791 and not yearly renewable term reinsurance, under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the year ended December 31, 2021 and are accounted for the contract as reinsurance under SAP and as a deposit under GAAP.
 6. The Company has not ceded any risk, which is not subject to Appendix A-791 and not yearly renewable term reinsurance, under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the year ended December 31, 2021 and accounted for the contract as reinsurance under GAAP and as a deposit under SAP.
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