

December 31, 2019

• Separate Account B of
Pacific Life Insurance Company

Annual *Report*



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SEPARATE ACCOUNT B

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

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

Variable Accounts	Shares Owned	Value	Cost of Purchases	Proceeds from Sales
Diversified Bond Class I *	491	\$5,417	\$-	\$88
High Yield Bond Class I *	1,982	17,580	77	251
Inflation Managed Class I *	3,520	39,486	1,069	1,755
Managed Bond Class I *	67,625	931,829	14,135	125,059
Short Duration Bond Class I *	3,680	38,152	46,513	11,996
Comstock Class I *	5,014	86,657	-	1,113
Developing Growth Class I *	16,110	340,499	5,704	43,642
Equity Index Class I *	50	3,912	-	505
Focused Growth Class I *	13,931	530,185	1,957	13,688
Growth Class I *	18,131	724,711	1,654	66,049
Large-Cap Growth Class I *	16,304	241,420	12,319	10,752
Large-Cap Value Class I *	15,296	394,050	22,373	5,932
Main Street® Core Class I *	55,269	2,607,114	11,097	407,752
Mid-Cap Equity Class I *	7,713	177,601	527	2,604
Mid-Cap Growth Class I *	17,430	318,927	332	15,962
Small-Cap Index Class I *	5,970	154,519	762	12,622
Small-Cap Value Class I *	646	14,191	54	245
Emerging Markets Class I *	2,102	43,243	-	546
International Large-Cap Class I *	11,779	127,675	-	1,649
International Small-Cap Class I *	8,630	92,834	-	1,200
International Value Class I *	21,336	272,373	16,166	21,901
Health Sciences Class I *	1,066	51,681	-	1,410
Real Estate Class I *	912	26,849	1,778	399
American Funds IS Asset Allocation Class 4	2,027	47,973	3,043	652
American Funds IS Growth Class 4	1,023	81,266	8,143	1,070
American Funds IS Growth-Income Class 4	1,921	95,137	17,416	1,344
Fidelity® VIP Government Money Market Service Class	54,085	54,085	2,315	3,237

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

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

Variable Accounts

	Diversified Bond Class I	High Yield Bond Class I	Inflation Managed Class I	Managed Bond Class I	Short Duration Bond Class I	Comstock Class I
ASSETS						
Investments in mutual funds, at value	\$5,417	\$17,580	\$39,486	\$931,829	\$38,152	\$86,657
Receivables:						
Due from Pacific Life Insurance Company	-	8	-	9	-	-
Investments sold	-	1	2	36	1	3
Total Assets	5,417	17,589	39,488	931,874	38,153	86,660
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	3	-	51	-	2	4
Investments purchased	-	-	-	-	-	-
Total Liabilities	3	-	51	-	2	4
NET ASSETS	\$5,414	\$17,589	\$39,437	\$931,874	\$38,151	\$86,656
Units Outstanding	350	775	1,874	36,584	3,489	3,982
Accumulation Unit Value	\$15.46	\$22.70	\$21.04	\$25.47	\$10.93	\$21.76
Cost of Investments	\$4,333	\$9,593	\$35,655	\$694,811	\$37,269	\$34,543
	Developing Growth Class I	Equity Index Class I	Focused Growth Class I	Growth Class I	Large-Cap Growth Class I	Large-Cap Value Class I
ASSETS						
Investments in mutual funds, at value	\$340,499	\$3,912	\$530,185	\$724,711	\$241,420	\$394,050
Receivables:						
Due from Pacific Life Insurance Company	8	-	-	15	15	-
Investments sold	13	-	20	28	9	15
Total Assets	340,520	3,912	530,205	724,754	241,444	394,065
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	15	45	-	-	26
Investments purchased	-	-	-	-	-	-
Total Liabilities	-	15	45	-	-	26
NET ASSETS	\$340,520	\$3,897	\$530,160	\$724,754	\$241,444	\$394,039
Units Outstanding	16,798	159	15,040	26,470	12,118	13,641
Accumulation Unit Value	\$20.27	\$24.50	\$35.25	\$27.38	\$19.92	\$28.89
Cost of Investments	\$110,508	\$901	\$233,275	\$222,639	\$89,278	\$142,559
	Main Street Core Class I	Mid-Cap Equity Class I	Mid-Cap Growth Class I	Small-Cap Index Class I	Small-Cap Value Class I	Emerging Markets Class I
ASSETS						
Investments in mutual funds, at value	\$2,607,114	\$177,601	\$318,927	\$154,519	\$14,191	\$43,243
Receivables:						
Due from Pacific Life Insurance Company	21	-	-	-	-	-
Investments sold	100	7	12	6	1	2
Total Assets	2,607,235	177,608	318,939	154,525	14,192	43,245
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	-	32	28	31	35	38
Investments purchased	-	-	-	-	-	-
Total Liabilities	-	32	28	31	35	38
NET ASSETS	\$2,607,235	\$177,576	\$318,911	\$154,494	\$14,157	\$43,207
Units Outstanding	117,330	3,707	13,907	5,570	321	1,198
Accumulation Unit Value	\$22.22	\$47.90	\$22.93	\$27.74	\$44.16	\$36.06
Cost of Investments	\$997,420	\$75,883	\$106,727	\$46,884	\$5,962	\$16,670

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

Variable Accounts

	International Large-Cap Class I	International Small-Cap Class I	International Value Class I	Health Sciences Class I	Real Estate Class I	American Funds IS Asset Allocation Class 4
ASSETS						
Investments in mutual funds, at value	\$127,675	\$92,834	\$272,373	\$51,681	\$26,849	\$47,973
Receivables:						
Due from Pacific Life Insurance Company	-	-	6	4	-	-
Investments sold	5	4	10	2	1	2
Total Assets	127,680	92,838	272,389	51,687	26,850	47,975
LIABILITIES						
Payables:						
Due to Pacific Life Insurance Company	15	12	-	-	48	7
Investments purchased	-	-	-	-	-	-
Total Liabilities	15	12	-	-	48	7
NET ASSETS	\$127,665	\$92,826	\$272,389	\$51,687	\$26,802	\$47,968
Units Outstanding	7,374	6,903	19,388	891	416	3,546
Accumulation Unit Value	\$17.31	\$13.45	\$14.05	\$58.00	\$64.44	\$13.53
Cost of Investments	\$64,377	\$97,100	\$185,258	\$17,856	\$10,409	\$42,968

	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	Fidelity VIP Government Money Market Service Class
ASSETS			
Investments in mutual funds, at value	\$81,266	\$95,137	\$54,085
Receivables:			
Due from Pacific Life Insurance Company	-	-	16
Investments sold	3	4	2
Total Assets	81,269	95,141	54,103
LIABILITIES			
Payables:			
Due to Pacific Life Insurance Company	16	20	-
Investments purchased	-	-	-
Total Liabilities	16	20	-
NET ASSETS	\$81,253	\$95,121	\$54,103
Units Outstanding	4,778	6,132	5,620
Accumulation Unit Value	\$17.01	\$15.51	\$9.63
Cost of Investments	\$69,989	\$86,545	\$54,085

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

Variable Accounts

	Diversified Bond Class I	High Yield Bond Class I	Inflation Managed Class I	Managed Bond Class I	Short Duration Bond Class I	Comstock Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	64	211	479	11,974	226	994
Administrative fees	8	26	57	1,437	27	119
Total Expenses	72	237	536	13,411	253	1,113
Net Investment Income (Loss)	(72)	(237)	(536)	(13,411)	(253)	(1,113)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	9	72	60	25,648	43	590
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	9	72	60	25,648	43	590
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	621	2,100	3,101	52,826	549	16,719
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$558	\$1,935	\$2,625	\$65,063	\$339	\$16,196
	Developing Growth Class I	Equity Index Class I	Focused Growth Class I	Growth Class I	Large-Cap Growth Class I	Large-Cap Value Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	4,300	47	5,998	8,395	2,704	4,371
Administrative fees	516	6	720	1,007	325	525
Total Expenses	4,816	53	6,718	9,402	3,029	4,896
Net Investment Income (Loss)	(4,816)	(53)	(6,718)	(9,402)	(3,029)	(4,896)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	24,272	368	2,216	41,374	3,182	317
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	24,272	368	2,216	41,374	3,182	317
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	67,983	632	138,365	170,763	55,072	84,501
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$87,439	\$947	\$133,863	\$202,735	\$55,225	\$79,922
	Main Street Core Class I	Mid-Cap Equity Class I	Mid-Cap Growth Class I	Small-Cap Index Class I	Small-Cap Value Class I	Emerging Markets Class I
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
EXPENSES						
Mortality and expense risk	31,852	2,116	3,629	1,808	165	489
Administrative fees	3,822	254	435	217	20	59
Total Expenses	35,674	2,370	4,064	2,025	185	548
Net Investment Income (Loss)	(35,674)	(2,370)	(4,064)	(2,025)	(185)	(548)
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	225,902	994	2,977	6,368	62	284
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	225,902	994	2,977	6,368	62	284
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	475,788	29,907	88,264	26,064	2,580	8,591
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$666,016	\$28,531	\$87,177	\$30,407	\$2,457	\$8,327

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

Variable Accounts

	International Large-Cap Class I	International Small-Cap Class I	International Value Class I	Health Sciences Class I	Real Estate Class I	American Funds IS Asset Allocation Class 4
INVESTMENT INCOME						
Dividends	\$-	\$-	\$-	\$-	\$-	\$773
EXPENSES						
Mortality and expense risk	1,446	1,071	3,183	574	303	557
Administrative fees	173	129	382	69	36	67
Total Expenses	1,619	1,200	3,565	643	339	624
Net Investment Income (Loss)	(1,619)	(1,200)	(3,565)	(643)	(339)	149
REALIZED GAIN (LOSS) ON INVESTMENTS						
Realized gain (loss) on sale of investments	512	(169)	1,433	559	3	(6)
Capital gain distributions	-	-	-	-	-	2,270
Realized Gain (Loss) on Investments	512	(169)	1,433	559	3	2,264
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	27,656	15,794	38,255	10,160	6,148	5,331
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$26,549	\$14,425	\$36,123	\$10,076	\$5,812	\$7,744

	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	Fidelity VIP Government Money Market Service Class
INVESTMENT INCOME			
Dividends	\$416	\$1,298	\$1,031
EXPENSES			
Mortality and expense risk	908	1,041	678
Administrative fees	109	125	82
Total Expenses	1,017	1,166	760
Net Investment Income (Loss)	(601)	132	271
REALIZED GAIN (LOSS) ON INVESTMENTS			
Realized gain (loss) on sale of investments	(41)	33	-
Capital gain distributions	7,726	8,030	-
Realized Gain (Loss) on Investments	7,685	8,063	-
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	11,008	9,288	-
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$18,092	\$17,483	\$271

SEPARATE ACCOUNT B
STATEMENTS OF CHANGES IN NET ASSETS

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Diversified Bond Class I		High Yield Bond Class I		Inflation Managed Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$72)	(\$74)	(\$237)	(\$302)	(\$536)	(\$552)
Realized gain (loss) on investments	9	25	72	2,172	60	66
Change in net unrealized appreciation (depreciation) on investments	621	(106)	2,100	(2,586)	3,101	(945)
Net Increase (Decrease) in Net Assets Resulting from Operations	558	(155)	1,935	(716)	2,625	(1,431)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-	-	-	-	-
Transfers between variable and fixed accounts, net	-	-	71	14	973	262
Contract benefits and terminations	-	(740)	-	(7,154)	(1,078)	(4,732)
Contract charges and deductions	(15)	(19)	(7)	(8)	(44)	(44)
Other	(2)	-	-	1	(5)	2
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(17)	(759)	64	(7,147)	(154)	(4,512)
NET INCREASE (DECREASE) IN NET ASSETS	541	(914)	1,999	(7,863)	2,471	(5,943)
NET ASSETS						
Beginning of Year	4,873	5,787	15,590	23,453	36,966	42,909
End of Year	\$5,414	\$4,873	\$17,589	\$15,590	\$39,437	\$36,966
	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Managed Bond Class I		Short Duration Bond Class I		Comstock Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$13,411)	(\$14,198)	(\$253)	(\$42)	(\$1,113)	(\$1,169)
Realized gain (loss) on investments	25,648	19,959	43	4	590	2,268
Change in net unrealized appreciation (depreciation) on investments	52,826	(27,698)	549	31	16,719	(12,146)
Net Increase (Decrease) in Net Assets Resulting from Operations	65,063	(21,937)	339	(7)	16,196	(11,047)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	198	162	-	-	-	-
Transfers between variable and fixed accounts, net	(10,362)	34,371	46,518	-	-	-
Contract benefits and terminations	(86,981)	(129,727)	(11,720)	-	-	(3,282)
Contract charges and deductions	(367)	(383)	(27)	-	-	(21)
Other	7	13	(2)	(1)	-	(3)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(97,505)	(95,564)	34,769	(1)	-	(3,306)
NET INCREASE (DECREASE) IN NET ASSETS	(32,442)	(117,501)	35,108	(8)	16,196	(14,353)
NET ASSETS						
Beginning of Year	964,316	1,081,817	3,043	3,051	70,460	84,813
End of Year	\$931,874	\$964,316	\$38,151	\$3,043	\$86,656	\$70,460

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year/Period Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Developing Growth Class I		Dividend Growth Class I (1)		Equity Index Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$4,816)	(\$4,941)		(\$7)	(\$53)	(\$271)
Realized gain (loss) on investments	24,272	34,034		1,443	368	16,342
Change in net unrealized appreciation (depreciation) on investments	67,983	(8,169)		(1,507)	632	(14,613)
Net Increase (Decrease) in Net Assets Resulting from Operations	87,439	20,924		(71)	947	1,458
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-		-	-	-
Transfers between variable and fixed accounts, net	(15,553)	(26,561)		(87)	(150)	(151)
Contract benefits and terminations	(17,333)	(30,780)		(2,033)	(304)	(26,445)
Contract charges and deductions	(230)	(236)		-	(8)	(28)
Other	1	2		2	6	(5)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(33,115)	(57,575)		(2,118)	(456)	(26,629)
NET INCREASE (DECREASE) IN NET ASSETS	54,324	(36,651)		(2,189)	491	(25,171)
NET ASSETS						
Beginning of Year or Period	286,196	322,847		2,189	3,406	28,577
End of Year or Period	\$340,520	\$286,196		\$-	\$3,897	\$3,406
	Focused Growth Class I		Growth Class I		Large-Cap Growth Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$6,718)	(\$6,092)	(\$9,402)	(\$9,225)	(\$3,029)	(\$2,802)
Realized gain (loss) on investments	2,216	471	41,374	43,906	3,182	825
Change in net unrealized appreciation (depreciation) on investments	138,365	19,085	170,763	(22,502)	55,072	2,823
Net Increase (Decrease) in Net Assets Resulting from Operations	133,863	13,464	202,735	12,179	55,225	846
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	2,400	2,400	440	360	1,800	1,800
Transfers between variable and fixed accounts, net	(7,044)	-	(16,796)	(33,349)	3,851	(673)
Contract benefits and terminations	(362)	(586)	(38,324)	(32,807)	(1,011)	(585)
Contract charges and deductions	(7)	(6)	(292)	(296)	(45)	(36)
Other	(6)	-	(6)	2	7	(1)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(5,019)	1,808	(54,978)	(66,090)	4,602	505
NET INCREASE (DECREASE) IN NET ASSETS	128,844	15,272	147,757	(53,911)	59,827	1,351
NET ASSETS						
Beginning of Year	401,316	386,044	576,997	630,908	181,617	180,266
End of Year	\$530,160	\$401,316	\$724,754	\$576,997	\$241,444	\$181,617

(1) All units were fully redeemed or transferred prior to December 31, 2018 (See Financial Highlights for date of full redemption).

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Large-Cap Value Class I		Main Street Core Class I		Mid-Cap Equity Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$4,896)	(\$4,532)	(\$35,674)	(\$37,098)	(\$2,370)	(\$2,372)
Realized gain (loss) on investments	317	391	225,902	132,062	994	1,006
Change in net unrealized appreciation (depreciation) on investments	84,501	(30,559)	475,788	(320,220)	29,907	(16,968)
Net Increase (Decrease) in Net Assets Resulting from Operations	79,922	(34,700)	666,016	(225,256)	28,531	(18,334)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	3,960	3,960	682	558	600	600
Transfers between variable and fixed accounts, net	18,358	152	(14,665)	14,119	75	106
Contract benefits and terminations	(935)	(302)	(345,950)	(225,253)	(345)	(358)
Contract charges and deductions	(46)	(30)	(1,037)	(1,115)	(32)	(33)
Other	(3)	-	33	8	(9)	3
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	21,334	3,780	(360,937)	(211,683)	289	318
NET INCREASE (DECREASE) IN NET ASSETS	101,256	(30,920)	305,079	(436,939)	28,820	(18,016)
NET ASSETS						
Beginning of Year	292,783	323,703	2,302,156	2,739,095	148,756	166,772
End of Year	\$394,039	\$292,783	\$2,607,235	\$2,302,156	\$177,576	\$148,756
	Mid-Cap Growth Class I		Small-Cap Index Class I		Small-Cap Value Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$4,064)	(\$3,782)	(\$2,025)	(\$2,225)	(\$185)	(\$393)
Realized gain (loss) on investments	2,977	436	6,368	523	62	37,303
Change in net unrealized appreciation (depreciation) on investments	88,264	321	26,064	(17,920)	2,580	(42,146)
Net Increase (Decrease) in Net Assets Resulting from Operations	87,177	(3,025)	30,407	(19,622)	2,457	(5,236)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	600	600	840	840	-	-
Transfers between variable and fixed accounts, net	(12,159)	(144)	(10,471)	27	6	(129,759)
Contract benefits and terminations	-	(415)	(178)	(585)	-	-
Contract charges and deductions	(5)	(5)	(26)	(26)	(10)	(11)
Other	(6)	1	(5)	1	(8)	4,511
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(11,570)	37	(9,840)	257	(12)	(125,259)
NET INCREASE (DECREASE) IN NET ASSETS	75,607	(2,988)	20,567	(19,365)	2,445	(130,495)
NET ASSETS						
Beginning of Year	243,304	246,292	133,927	153,292	11,712	142,207
End of Year	\$318,911	\$243,304	\$154,494	\$133,927	\$14,157	\$11,712

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	Emerging Markets Class I		International Large-Cap Class I		International Small-Cap Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$548)	(\$550)	(\$1,619)	(\$1,649)	(\$1,200)	(\$1,355)
Realized gain (loss) on investments	284	280	512	2,592	(169)	(43)
Change in net unrealized appreciation (depreciation) on investments	8,591	(5,054)	27,656	(16,205)	15,794	(22,348)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,327	(5,324)	26,549	(15,262)	14,425	(23,746)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-	-	-	-	-
Transfers between variable and fixed accounts, net	-	-	-	(24)	-	-
Contract benefits and terminations	-	-	-	(7,074)	-	-
Contract charges and deductions	-	-	(30)	(35)	-	-
Other	(5)	8	(2)	2	(1)	1
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(5)	8	(32)	(7,131)	(1)	1
NET INCREASE (DECREASE) IN NET ASSETS	8,322	(5,316)	26,517	(22,393)	14,424	(23,745)
NET ASSETS						
Beginning of Year	34,885	40,201	101,148	123,541	78,402	102,147
End of Year	\$43,207	\$34,885	\$127,665	\$101,148	\$92,826	\$78,402
	International Value Class I		Health Sciences Class I		Real Estate Class I	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	(\$3,565)	(\$3,929)	(\$643)	(\$606)	(\$339)	(\$270)
Realized gain (loss) on investments	1,433	6,433	559	327	3	(11)
Change in net unrealized appreciation (depreciation) on investments	38,255	(47,958)	10,160	2,844	6,148	(1,454)
Net Increase (Decrease) in Net Assets Resulting from Operations	36,123	(45,454)	10,076	2,565	5,812	(1,735)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-	-	-	1,800	1,800
Transfers between variable and fixed accounts, net	4,007	10,820	(387)	-	(69)	(24)
Contract benefits and terminations	(6,066)	(31,088)	(345)	(341)	-	-
Contract charges and deductions	(111)	(133)	(40)	(41)	(13)	(13)
Other	2	1	6	4	(11)	4
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(2,168)	(20,400)	(766)	(378)	1,707	1,767
NET INCREASE (DECREASE) IN NET ASSETS	33,955	(65,854)	9,310	2,187	7,519	32
NET ASSETS						
Beginning of Year	238,434	304,288	42,377	40,190	19,283	19,251
End of Year	\$272,389	\$238,434	\$51,687	\$42,377	\$26,802	\$19,283

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

	Variable Accounts					
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	American Funds IS Asset Allocation Class 4		American Funds IS Growth Class 4		American Funds IS Growth-Income Class 4	
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$149	\$21	(\$601)	(\$797)	\$132	(\$216)
Realized gain (loss) on investments	2,264	1,878	7,685	6,935	8,063	6,675
Change in net unrealized appreciation (depreciation) on investments	5,331	(4,542)	11,008	(7,355)	9,288	(7,892)
Net Increase (Decrease) in Net Assets Resulting from Operations	7,744	(2,643)	18,092	(1,217)	17,483	(1,433)
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-	-	-	-	-
Transfers between variable and fixed accounts, net	-	-	-	-	8,065	(77)
Contract benefits and terminations	-	-	-	-	(121)	(11,455)
Contract charges and deductions	(30)	(30)	(53)	(53)	(35)	(27)
Other	1	(2)	(3)	1	(2)	-
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(29)	(32)	(56)	(52)	7,907	(11,559)
NET INCREASE (DECREASE) IN NET ASSETS	7,715	(2,675)	18,036	(1,269)	25,390	(12,992)
NET ASSETS						
Beginning of Year	40,253	42,928	63,217	64,486	69,731	82,723
End of Year	\$47,968	\$40,253	\$81,253	\$63,217	\$95,121	\$69,731
Fidelity VIP Government Money Market Service Class						
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS						
Net investment income (loss)	\$271	\$67				
Realized gain (loss) on investments	-	-				
Change in net unrealized appreciation (depreciation) on investments	-	-				
Net Increase (Decrease) in Net Assets Resulting from Operations	271	67				
INCREASE (DECREASE) IN NET ASSETS						
FROM CONTRACT OWNER TRANSACTIONS						
Payments received from contract owners	-	-				
Transfers between variable and fixed accounts, net	240	1,141				
Contract benefits and terminations	(1,422)	(6,509)				
Contract charges and deductions	(11)	(12)				
Other	-	5				
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(1,193)	(5,375)				
NET INCREASE (DECREASE) IN NET ASSETS	(922)	(5,308)				
NET ASSETS						
Beginning of Year	55,025	60,333				
End of Year	\$54,103	\$55,025				

**SEPARATE ACCOUNT B
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 (1)	Expense Ratios (2)	Total Returns (3)
	AUV	Units Outstanding	Net Assets			
Diversified Bond Class I						
2019	\$15.46	350	\$5,414	0.00%	1.40%	11.43%
2018	13.88	351	4,873	0.00%	1.40%	(2.74%)
2017	14.27	406	5,787	0.00%	1.40%	5.40%
2016	13.54	4,831	65,409	0.00%	1.40%	3.59%
2015	13.07	112	1,459	0.00%	1.40%	(0.35%)
High Yield Bond Class I						
2019	\$22.70	775	\$17,589	0.00%	1.40%	12.40%
2018	20.20	772	15,590	0.00%	1.40%	(4.62%)
2017	21.18	1,107	23,453	0.00%	1.40%	6.26%
2016	19.93	1,165	23,211	0.00%	1.40%	13.77%
2015	17.52	1,239	21,707	0.00%	1.40%	(5.96%)
Inflation Managed Class I						
2019	\$21.04	1,874	\$39,437	0.00%	1.40%	7.13%
2018	19.64	1,882	36,966	0.00%	1.40%	(3.52%)
2017	20.36	2,107	42,909	0.00%	1.40%	2.24%
2016	19.91	2,156	42,939	0.00%	1.40%	3.66%
2015	19.21	2,815	54,079	0.00%	1.40%	(4.41%)
Managed Bond Class I						
2019	\$25.47	36,584	\$931,874	0.00%	1.40%	6.98%
2018	23.81	40,501	964,316	0.00%	1.40%	(1.99%)
2017	24.29	44,531	1,081,817	0.00%	1.40%	3.27%
2016	23.53	54,643	1,285,493	0.00%	1.40%	1.45%
2015	23.19	58,627	1,359,532	0.00%	1.40%	(0.84%)
Short Duration Bond Class I						
2019	\$10.93	3,489	\$38,151	0.00%	1.40%	2.77%
2018	10.64	286	3,043	0.00%	1.40%	(0.28%)
2017	10.67	286	3,051	0.00%	1.40%	(0.15%)
2016	10.68	286	3,058	0.00%	1.40%	0.28%
2015	10.65	545	5,807	0.00%	1.40%	(1.08%)
Comstock Class I						
2019	\$21.76	3,982	\$86,656	0.00%	1.40%	22.99%
2018	17.70	3,982	70,460	0.00%	1.40%	(13.60%)
2017	20.48	4,141	84,813	0.00%	1.40%	16.13%
2016	17.63	4,229	74,585	0.00%	1.40%	15.87%
2015	15.22	4,046	61,582	0.00%	1.40%	(7.36%)
Developing Growth Class I						
2019	\$20.27	16,798	\$340,520	0.00%	1.40%	30.07%
2018	15.59	18,363	286,196	0.00%	1.40%	4.08%
2017	14.97	21,560	322,847	0.00%	1.40%	28.41%
2016	11.66	27,263	317,928	0.00%	1.40%	(3.81%)
2015	12.12	32,265	391,170	0.00%	1.40%	(9.63%)
Dividend Growth Class I						
2019 (4)						
01/01/2018 - 03/23/2018 (4)	\$22.50	-	\$-	0.00%	1.40%	(3.40%)
2017	23.29	94	2,189	0.00%	1.40%	17.42%
2016	19.84	2,074	41,143	0.00%	1.40%	9.92%
2015	18.05	2,091	37,741	0.00%	1.40%	0.67%
Equity Index Class I						
2019	\$24.50	159	\$3,897	0.00%	1.40%	29.28%
2018	18.95	180	3,406	0.00%	1.40%	(6.06%)
2017	20.18	1,416	28,577	0.00%	1.40%	19.80%
2016	16.84	1,556	26,216	0.00%	1.40%	10.06%
2015	15.30	1,582	24,202	0.00%	1.40%	(0.27%)
Focused Growth Class I						
2019	\$35.25	15,040	\$530,160	0.00%	1.40%	33.58%
2018	26.39	15,208	401,316	0.00%	1.40%	3.52%
2017	25.49	15,144	386,044	0.00%	1.40%	27.71%
2016	19.96	8,858	176,818	0.00%	1.40%	0.93%
2015	19.78	8,734	172,749	0.00%	1.40%	8.56%

SEPARATE ACCOUNT B
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year	At the End of Each Year			Investment Income Ratios (1)	Expense Ratios (2)	Total Returns (3)
	AUV	Units Outstanding	Net Assets			
Growth Class I						
2019	\$27.38	26,470	\$724,754	0.00%	1.40%	36.21%
2018	20.10	28,705	576,997	0.00%	1.40%	0.97%
2017	19.91	31,692	630,908	0.00%	1.40%	29.82%
2016	15.33	41,048	629,457	0.00%	1.40%	0.80%
2015	15.21	47,007	715,146	0.00%	1.40%	5.97%
Large-Cap Growth Class I						
2019	\$19.92	12,118	\$241,444	0.00%	1.40%	30.51%
2018	15.27	11,896	181,617	0.00%	1.40%	0.46%
2017	15.20	11,863	180,266	0.00%	1.40%	31.84%
2016	11.53	12,012	138,452	0.00%	1.40%	(0.89%)
2015	11.63	12,120	140,948	0.00%	1.40%	4.61%
Large-Cap Value Class I						
2019	\$28.89	13,641	\$394,039	0.00%	1.40%	26.68%
2018	22.80	12,840	292,783	0.00%	1.40%	(10.62%)
2017	25.51	12,689	323,703	0.00%	1.40%	12.37%
2016	22.70	14,724	334,278	0.00%	1.40%	11.30%
2015	20.40	12,828	261,649	0.00%	1.40%	(4.33%)
Main Street Core Class I						
2019	\$22.22	117,330	\$2,607,235	0.00%	1.40%	30.30%
2018	17.05	134,987	2,302,156	0.00%	1.40%	(9.03%)
2017	18.75	146,099	2,739,095	0.00%	1.40%	15.46%
2016	16.24	164,267	2,667,321	0.00%	1.40%	10.28%
2015	14.72	191,691	2,822,582	0.00%	1.40%	1.92%
Mid-Cap Equity Class I						
2019	\$47.90	3,707	\$177,576	0.00%	1.40%	19.16%
2018	40.20	3,701	148,756	0.00%	1.40%	(10.98%)
2017	45.15	3,694	166,772	0.00%	1.40%	22.55%
2016	36.84	4,045	149,043	0.00%	1.40%	16.78%
2015	31.55	4,098	129,290	0.00%	1.40%	0.15%
Mid-Cap Growth Class I						
2019	\$22.93	13,907	\$318,911	0.00%	1.40%	36.53%
2018	16.80	14,485	243,304	0.00%	1.40%	(1.24%)
2017	17.01	14,481	246,292	0.00%	1.40%	25.72%
2016	13.53	13,972	189,000	0.00%	1.40%	4.80%
2015	12.91	13,929	179,798	0.00%	1.40%	(7.04%)
Small-Cap Index Class I						
2019	\$27.74	5,570	\$154,494	0.00%	1.40%	23.06%
2018	22.54	5,942	133,927	0.00%	1.40%	(12.79%)
2017	25.85	5,931	153,292	0.00%	1.40%	12.48%
2016	22.98	5,925	136,149	0.00%	1.40%	18.99%
2015	19.31	5,972	115,325	0.00%	1.40%	(6.25%)
Small-Cap Value Class I						
2019	\$44.16	321	\$14,157	0.00%	1.40%	20.88%
2018	36.53	321	11,712	0.00%	1.40%	(17.46%)
2017	44.26	3,213	142,207	0.00%	1.40%	7.15%
2016	41.30	5,140	212,303	0.00%	1.40%	27.80%
2015	32.32	6,680	215,906	0.00%	1.40%	(5.67%)
Emerging Markets Class I						
2019	\$36.06	1,198	\$43,207	0.00%	1.40%	23.86%
2018	29.11	1,198	34,885	0.00%	1.40%	(13.23%)
2017	33.55	1,198	40,201	0.00%	1.40%	32.65%
2016	25.29	1,198	30,307	0.00%	1.40%	4.99%
2015	24.09	1,231	29,657	0.00%	1.40%	(15.24%)
International Large-Cap Class I						
2019	\$17.31	7,374	\$127,665	0.00%	1.40%	26.25%
2018	13.71	7,376	101,148	0.00%	1.40%	(13.04%)
2017	15.77	7,834	123,541	0.00%	1.40%	25.74%
2016	12.54	7,986	100,158	0.00%	1.40%	(1.46%)
2015	12.73	7,863	100,069	0.00%	1.40%	(1.82%)

SEPARATE ACCOUNT B
FINANCIAL HIGHLIGHTS (Continued)

Variable Accounts For Each Year or Period	At the End of Each Year or Period			Investment Income Ratios (1)	Expense Ratios (2)	Total Returns (3)
	AUV	Units Outstanding	Net Assets			
International Small-Cap Class I						
2019	\$13.45	6,903	\$92,826	0.00%	1.40%	18.40%
2018	11.36	6,903	78,402	0.00%	1.40%	(23.25%)
11/22/2017 - 12/31/2017	14.80	6,903	102,147	0.00%	1.40%	2.15%
International Value Class I						
2019	\$14.05	19,388	\$272,389	0.00%	1.40%	14.98%
2018	12.22	19,513	238,434	0.00%	1.40%	(16.15%)
2017	14.57	20,881	304,288	0.00%	1.40%	19.89%
2016	12.15	27,628	335,816	0.00%	1.40%	1.55%
2015	11.97	33,105	396,259	0.00%	1.40%	(3.99%)
Health Sciences Class I						
2019	\$58.00	891	\$51,687	0.00%	1.40%	24.02%
2018	46.77	906	42,377	0.00%	1.40%	6.39%
2017	43.96	914	40,190	0.00%	1.40%	22.25%
2016	35.96	1,323	47,558	0.00%	1.40%	(7.28%)
2015	38.78	1,491	57,841	0.00%	1.40%	8.07%
Real Estate Class I						
2019	\$64.44	416	\$26,802	0.00%	1.40%	29.46%
2018	49.78	387	19,283	0.00%	1.40%	(8.74%)
2017	54.55	353	19,251	0.00%	1.40%	1.80%
2016	53.58	529	28,325	0.00%	1.40%	5.11%
2015	50.97	580	29,563	0.00%	1.40%	0.11%
Technology						
2019 (5)						
2018 (5)						
01/01/2017 - 06/27/2017 (5)	\$8.24	-	\$-	0.00%	1.40%	20.79%
2016	6.82	287	1,960	0.00%	1.40%	(7.91%)
2015	7.41	288	2,133	0.00%	1.40%	(4.39%)
American Funds IS Asset Allocation Class 4						
2019	\$13.53	3,546	\$47,968	1.73%	1.40%	19.24%
2018	11.34	3,549	40,253	1.45%	1.40%	(6.16%)
2017	12.09	3,551	42,928	1.36%	1.40%	14.30%
2016	10.58	3,554	37,588	1.54%	1.40%	7.65%
10/30/2015 - 12/31/2015	9.82	3,159	31,035	9.00%	1.40%	(1.76%)
American Funds IS Growth Class 4						
2019	\$17.01	4,778	\$81,253	0.57%	1.40%	28.63%
2018	13.22	4,781	63,217	0.25%	1.40%	(1.90%)
2017	13.48	4,785	64,486	0.44%	1.40%	26.21%
2016	10.68	4,789	51,141	0.62%	1.40%	7.70%
10/30/2015 - 12/31/2015	9.91	4,399	43,617	4.10%	1.40%	(0.85%)
American Funds IS Growth-Income Class 4						
2019	\$15.51	6,132	\$95,121	1.56%	1.40%	24.10%
2018	12.50	5,579	69,731	1.15%	1.40%	(3.43%)
2017	12.94	6,391	82,723	1.30%	1.40%	20.38%
2016	10.75	9,592	103,121	1.34%	1.40%	9.71%
10/30/2015 - 12/31/2015	9.80	10,100	98,973	7.52%	1.40%	(2.01%)
Fidelity VIP Government Money Market Service Class						
2019	\$9.63	5,620	\$54,103	1.90%	1.40%	0.50%
2018	9.58	5,745	55,025	1.52%	1.40%	0.13%
2017	9.57	6,307	60,333	0.55%	1.40%	(0.82%)
2016	9.65	8,841	85,267	0.10%	1.40%	(1.28%)
2015	9.77	8,832	86,287	0.01%	1.40%	(1.38%)

SEPARATE ACCOUNT B
FINANCIAL HIGHLIGHTS (Continued)

Explanation of References for Financial Highlights on pages SA-11 to SA-13

- (1) The investment income ratios represent the dividends, excluding distributions of capital gains, received by the variable accounts from the underlying portfolios/funds, divided by the average daily net assets (See Note 3 in Notes to Financial Statements). These ratios exclude those expenses, such as mortality and expense risk ("M&E") fees that are assessed against contract owner accounts, either through reductions in the unit values or the redemption of units. The recognition of investment income by the variable accounts is affected by the timing of the declaration of dividends by the underlying portfolios/funds in which the variable accounts invest. The investment income ratios for periods of less than one full year are annualized.
- (2) The expense ratios represent annualized contract fees and expenses of the Separate Account divided by the average daily net assets for each period indicated. These ratios include only those expenses that result in a direct reduction of unit values. Excluded are expenses of the underlying portfolios/funds in which the variable accounts invest and charges made directly to contract owner accounts through the redemption of units (See Note 4 in Notes to Financial Statements). The expense ratios for periods of less than one full year are annualized.
- (3) Total returns reflect changes in unit values of the underlying portfolios/funds and deductions for M&E and administrative fees assessed through the daily AUV calculation. These fees are assessed at an annual rate of 1.40% of 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, or other charges that may be incurred under a contract which, if incurred, would have resulted in lower returns. Total returns are calculated for each period indicated and are not annualized for periods of less than one full year.
- (4) There has been no activity in the Dividend Growth Variable Account since March 23, 2018.
- (5) There has been no activity in the Technology Variable Account since June 27, 2017.

**SEPARATE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS**

1. ORGANIZATION

The Separate Account B (the "Separate Account") of Pacific Life Insurance Company ("Pacific Life") is registered as a unit investment trust under the Investment Company Act of 1940, as amended. The Separate Account consists of subaccounts (each, a "Variable Account" and collectively, the "Variable Accounts") which invest in shares of corresponding portfolios or funds (each, a "Portfolio" and collectively, the "Portfolios") of registered investment management companies (each, a "Fund" and collectively, the "Funds"). As of December 31, 2019, the Fund investment options are Pacific Select Fund (See Note 4), American Funds Insurance Series, and Fidelity Variable Insurance Products Funds (collectively, the "Funds"). The Variable Accounts which have not commenced operations 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.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Valuation of Investments

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

B. Security Transactions and Income

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

C. Federal Income Taxes

The operations of the Separate Account are included within the total operations of Pacific Life, which files income tax returns as part of the Pacific Mutual Holding Company consolidated federal income tax return. Under the current tax law, no federal income taxes are expected to be paid with respect to the operations of the Separate Account and no changes were made as a result of the enactment of the Tax Cuts and Jobs Act. Pacific Life will periodically review the status of this policy in the event of changes in the tax law.

3. DIVIDENDS AND DISTRIBUTIONS FROM MUTUAL FUND INVESTMENTS

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

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

4. CHARGES AND EXPENSES AND RELATED PARTY TRANSACTIONS

Pacific Life deducts from the Separate Account daily charges for mortality and expense risks ("M&E") and administrative fees Pacific Life assumes at an annual rate of 1.25% and 0.15%, respectively, of the average daily net assets of each Variable Account and result in a direct reduction in unit values. 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. M&E fees and administrative fees are included in the Statements of Operations.

Under the Contracts, Pacific Life also makes certain deductions from the net assets of each Variable Account through a redemption of units for maintenance fees, 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 some 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. These fees

SEPARATE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS (Continued)

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 and any state premium taxes are included in contract charges and deductions in the accompanying Statements of Changes in Net Assets. The operating expenses of the Separate Account are paid by Pacific Life and are not reflected in the accompanying financial statements.

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

The assets of certain Variable Accounts invest in Class I or Class D shares of the corresponding Portfolios of Pacific Select Fund ("PSF"). Each Portfolio of PSF pays an advisory fee to Pacific Life Fund Advisors, LLC ("PLFA"), a wholly-owned subsidiary of Pacific Life, pursuant to PSF's Investment Advisory Agreement and pays a class-specific non-12b-1 service fee for class I shares and a class-specific 12b-1 distribution and service fee for class D shares to Pacific Select Distributors, LLC. ("PSD"), also a wholly-owned subsidiary of Pacific Life, for providing shareholder servicing activities under PSF's non-12b-1 Service Plan and 12b-1 Distribution and Service Plan. Each Portfolio of PSF also compensates Pacific Life and PLFA on an approximate cost basis pursuant to PSF's Agreement for Support Services for providing services to PSF that are outside the scope of the Investment Adviser's responsibilities under the Investment Advisory Agreement. The advisory fee and distribution and/or service fee rates are disclosed in the notes to financial statements of PSF, which are provided separately. For the year ended December 31, 2019, PLFA received net advisory fees from the Portfolios of PSF at effective annual rates ranging from 0.05% to 1.00%, and PSD received a non-12b-1 service fee of 0.20% on Class I shares only and a 12b-1 service fee of 0.20% and a distribution fee of 0.05% on Class D shares only, all of which are based on the average daily net assets of each Portfolio. There was no investment by this Separate Account in Class D shares of PSF during the year or period ended December 31, 2019.

5. RELATED PARTY AGREEMENT

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

6. FAIR VALUE MEASUREMENTS

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

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

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

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

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

7. CHANGES IN UNITS OUTSTANDING

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

Variable Accounts	2019			2018		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Diversified Bond Class I	-	(1)	(1)	-	(54)	(54)
High Yield Bond Class I	4	(1)	3	4	(340)	(336)
Inflation Managed Class I	53	(61)	(8)	49	(275)	(226)
Managed Bond Class I	696	(4,613)	(3,917)	1,591	(5,621)	(4,030)
Short Duration Bond Class I	4,281	(1,078)	3,203	-	-	-
Comstock Class I	-	-	-	-	(159)	(159)
Developing Growth Class I	840	(2,405)	(1,565)	152	(3,348)	(3,196)
Dividend Growth Class I	-	-	-	-	(94)	(94)
Equity Index Class I	-	(21)	(21)	-	(1,237)	(1,237)
Focused Growth Class I	394	(562)	(168)	84	(20)	64
Growth Class I	102	(2,337)	(2,235)	23	(3,010)	(2,987)
Large-Cap Growth Class I	1,233	(1,011)	222	128	(94)	34
Large-Cap Value Class I	853	(52)	801	175	(24)	151
Main Street Core Class I	834	(18,491)	(17,657)	1,423	(12,536)	(11,113)
Mid-Cap Equity Class I	16	(10)	6	17	(10)	7
Mid-Cap Growth Class I	29	(607)	(578)	41	(37)	4
Small-Cap Index Class I	36	(408)	(372)	37	(26)	11
Small-Cap Value Class I	1	(1)	-	3	(2,896)	(2,893)

SEPARATE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS (Continued)

Variable Accounts	2019			2018		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Emerging Markets Class I	-	-	-	-	-	-
International Large-Cap Class I	-	(2)	(2)	-	(458)	(458)
International Small-Cap Class I	-	-	-	-	-	-
International Value Class I	1,335	(1,460)	(125)	1,011	(2,379)	(1,368)
Health Sciences Class I	191	(206)	(15)	-	(8)	(8)
Real Estate Class I	30	(1)	29	37	(3)	34
American Funds IS Asset Allocation Class 4	-	(3)	(3)	-	(2)	(2)
American Funds IS Growth Class 4	-	(3)	(3)	-	(4)	(4)
American Funds IS Growth-Income Class 4	566	(13)	553	-	(813)	(813)
Fidelity VIP Government Money Market Service Class	136	(261)	(125)	143	(706)	(563)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Pacific Life Insurance Company:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Separate Account B of Pacific Life Insurance Company (the "Separate Account") comprising Diversified Bond Class I, High Yield Bond Class I, Inflation Managed Class I, Managed Bond Class I, Short Duration Bond Class I, Comstock Class I, Developing Growth Class I, Equity Index Class I, Focused Growth Class I, Growth Class I, Large-Cap Growth Class I, Large-Cap Value Class I, Main Street® Core Class I, Mid-Cap Equity Class I, Mid-Cap Growth Class I, Small-Cap Index Class I, Small-Cap Value Class I, Emerging Markets Class I, International Large-Cap Class I, International Small-Cap Class I, International Value Class I, Health Sciences Class I, Real Estate Class I, American Funds IS Asset Allocation Class 4, American Funds IS Growth Class 4, American Funds IS Growth-Income Class 4, and Fidelity VIP Government Money Market Service Class Variable Accounts, (collectively, the "Variable Accounts") including the schedules of investments as of December 31, 2019; the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for Diversified Bond Class I, High Yield Bond Class I, Inflation Managed Class I, Managed Bond Class I, Short Duration Bond Class I, Comstock Class I, Developing Growth Class I, Equity Index Class I, Focused Growth Class I, Growth Class I, Large-Cap Growth Class I, Large-Cap Value Class I, Main Street Core Class I, Mid-Cap Equity Class I, Mid-Cap Growth Class I, Small-Cap Index Class I, Small-Cap Value Class I, Emerging Markets Class I, International Large-Cap Class I, International Value Class I, Health Sciences Class I, Real Estate Class I and Fidelity VIP Government Money Market Service Class Variable Accounts; the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below for Dividend Growth Class I, International Small-Cap Class I, Technology, American Funds IS Asset Allocation Class 4, American Funds IS Growth Class 4 and American Funds IS Growth-Income Class 4 Variable Accounts; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Variable Accounts constituting the Select Separate Account B of Pacific Life Insurance Company as of December 31, 2019, and the results of their operations for the year then ended (or for the period listed in the table below), the changes in their net assets for each of the two years in the period then ended (or for the period listed in the table below), and the financial highlights for each of the five years in the period then ended (or for the period listed in the table below), in conformity with accounting principles generally accepted in the United States of America.

Variable Account comprising the Separate Account	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
Dividend Growth Class I	Not applicable	For the period from January 1, 2018 through March 23, 2018	For the period from January 1, 2018 through March 23, 2018, and the years ended December 31, 2017, 2016, and 2015
International Small-Cap Class I	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018 and the period from November 22, 2017 (commencement of operations) through December 31, 2017
Technology	Not applicable	Not applicable	For the period from January 1, 2017 through June 27, 2017 and for the years ended December 31, 2016 and 2015
American Funds IS Asset Allocation Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015
American Funds IS Growth Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015
American Funds IS Growth-Income Class 4	For the year ended December 31, 2019	For the years ended December 31, 2019 and 2018	For the years ended December 31, 2019, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015

Basis for Opinion

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

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

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

Deloitte & Touche LLP

Costa Mesa, California
February 24, 2020

We have served as the auditor of Separate Account B of Pacific Life Insurance Company since 1997.

Pacific Life Insurance Company

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