

<i>SERFF Tracking Number:</i>	<i>PFMD-126594767</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Pacific Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>45500</i>
<i>Company Tracking Number:</i>	<i>GR-7410-B</i>		
<i>TOI:</i>	<i>A08G Group Annuities - Unallocated</i>	<i>Sub-TOI:</i>	<i>A08G.002 GIC</i>
<i>Product Name:</i>	<i>Separate Account GIC</i>		
<i>Project Name/Number:</i>	<i>Separate Account GIC/GR-7410-B</i>		

## Filing at a Glance

Company: Pacific Life Insurance Company

Product Name: Separate Account GIC

TOI: A08G Group Annuities - Unallocated

Sub-TOI: A08G.002 GIC

Filing Type: Form

SERFF Tr Num: PFMD-126594767 State: Arkansas

SERFF Status: Closed-Approved-  
Closed State Tr Num: 45500

Co Tr Num: GR-7410-B

State Status: Approved-Closed

Reviewer(s): Linda Bird

Authors: Anne Sexton, Dean May, Disposition Date: 04/27/2010

zSERFFStaff zIndustrySupportJM

Date Submitted: 04/23/2010

Disposition Status: Approved-  
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: Separate Account GIC

Project Number: GR-7410-B

Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 08/05/2009

Domicile Status Comments: Form GR-7410-B  
was approved by the Nebraska DOI on August  
5, 2009.

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Large

Overall Rate Impact:

Group Market Type: Employer, Other

Filing Status Changed: 04/27/2010

Explanation for Other Group Market Type:  
ERISA plans

State Status Changed: 04/27/2010

Deemer Date:

Created By: Anne Sexton

Submitted By: Anne Sexton

Corresponding Filing Tracking Number: GR-  
7410-B

Filing Description:

Enclosed for the Department's review and approval is Form GR-7410-B. Group Annuity Contract GR-7410-B will be issued to contractholders for the purpose of funding ERISA-qualified defined contribution employee benefit plans, including retirement plans which meet the requirements for qualification under Section 401(a) of the Internal Revenue Code, or governmental plans as defined in Section 414(d) or 403(b), or 457 of such Code, through investments in a

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Product Name: Separate Account GIC  
Project Name/Number: Separate Account GIC/GR-7410-B

Separate Account. Contributions made by the contractholder under Group Annuity Contract GR-7410-B will receive certain return and annuity purchase rate guarantees as specified in the Contract. Group Annuity Contract GR-7410-B provides for only fixed annuity forms.

Group Annuity Contract GR-7410-B is a general update to Form GR-7410 which was approved by your Department on November 9, 1995. GR-7410-B replaces GR-7410.

The following summarizes the changes that have been made to the form:

- The form has been modified to comply with the requirements of paragraph 27 of Appendix A-200, Separate Accounts Funding Guaranteed Minimum Benefits Under Group Contracts within the Codification of Statutory Accounting Principles. Since the Model Regulations have now been adopted by most states through codification, Pacific Life will administer this product line pursuant to the "asset maintenance guidelines" set forth in the Model Regulation. Therefore, provisions adding a Supplemental Account as provided for in the Model Regulation have been added to the contract provisions.
- A Specifications Page has been added to the contract for convenience, to summarize the basic details pertaining to a particular contract.
- The prior schedule in place for expenses has been replaced with a flat charge for expenses.
- The contract has been modified to be usable both as a single separate account contract, or for multiple contractholders in a commingled separate account, according to the brackets.
- The investment guidelines have been moved to the back of the contract as an Attachment, rather than incorporated in the contract, for convenience in updates and references in the contract.
- The Credited Rate of Interest calculation has been modernized to reflect current market standards and follows the calculation method used in our Synthetic GIC product.
- The Book Value payment procedure at Maturity Election has also been modernized and updated to reflect current underwriting standards of Pacific Life for similar products, e.g. the Synthetic GIC.
- Provisions relating to annuities and annuity purchase provisions have been updated.
- The voidable preference provision, Section 4.13, has been modified to reflect the fact that Pacific Life is a Nebraska-domiciled company.

Form GR-7410-B was approved by the Nebraska DOI on August 5, 2009.

Application Form GR-8277, approved by your Department on December 18, 1984 will be used with this form. Annuity Certificate Form GR-8380-I, approved by your Department on January 17, 2008, will be used with this form.

The form is in its final printed form. The material in brackets is variable material that may be changed by negotiation between Pacific Life and a prospective contractholder or material that Pacific Life may change periodically prior to issue to reflect changed business and financial conditions. I have attached a Schedule of Variable Material with this filing to

SERFF Tracking Number: PFMD-126594767 State: Arkansas  
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 TOI: A08G Group Annuities - Unallocated Sub-TOI: A08G.002 GIC  
 Product Name: Separate Account GIC  
 Project Name/Number: Separate Account GIC/GR-7410-B

explain the variable items.

This form is to the best of our knowledge, information and belief, in compliance with laws and regulations of Arkansas.

## Company and Contact

### Filing Contact Information

Anne Sexton, Supervisor, Contracts & Compliance  
 700 Newport Center Drive  
 IMD - Contracts & Compliance  
 Newport Beach, CA 92660

anne.sexton@pacificlife.com  
 949-219-3924 [Phone]  
 949-718-5783 [FAX]

### Filing Company Information

Pacific Life Insurance Company  
 700 Newport Center Drive  
 IMD - Contracts & Compliance  
 Newport Beach, CA 92660  
 (949) 219-3924 ext. [Phone]

CoCode: 67466  
 Group Code:  
 Group Name:  
 FEIN Number: 95-1079000

State of Domicile: Nebraska  
 Company Type:  
 State ID Number:

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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$50.00  
 Retaliatory? No  
 Fee Explanation: Per General Instructions, \$50 per form.  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Pacific Life Insurance Company	\$50.00	04/23/2010	35918290

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TOI: A08G Group Annuities - Unallocated Sub-TOI: A08G.002 GIC  
Product Name: Separate Account GIC  
Project Name/Number: Separate Account GIC/GR-7410-B

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	04/27/2010	04/27/2010

<i>SERFF Tracking Number:</i>	<i>PFMD-126594767</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Project Name/Number:</i>	<i>Separate Account GIC/GR-7410-B</i>		

## **Disposition**

Disposition Date: 04/27/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: PFMD-126594767 State: Arkansas  
 Filing Company: Pacific Life Insurance Company State Tracking Number: 45500  
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 Product Name: Separate Account GIC  
 Project Name/Number: Separate Account GIC/GR-7410-B

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Variable Schedule for Form GR-7410-B		No
Supporting Document	Plan of Operations for GR-7410-B		No
Form	Group Annuity Contract		No

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## Form Schedule

### Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	GR-7410-B	Policy/Cont Group Annuity ract/Fratern Contract al Certificate	Initial		0.000	GR7410B Filing Version Aug3 2009.pdf



GROUP ANNUITY CONTRACT

G-[12345.00.0000 ]1

PACIFIC LIFE INSURANCE COMPANY, a Nebraska stock corporation (Pacific Life), agrees to invest funds and to pay benefits in such amounts, and to such persons, as are designated in writing by

[ TRUSTEES OF ABC COMPANY EMPLOYEE SAVINGS PLAN ]2  
(contractholder)

This Contract is issued in consideration of the application of the contractholder, a copy of which is attached to and made a part of this Contract, and the payment by the contractholder to Pacific Life of contributions made pursuant to this Contract.

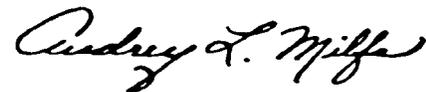
PACIFIC LIFE MAINTAINS A SEPARATE ACCOUNT AND A SUPPLEMENTAL ACCOUNT IN CONNECTION WITH THIS CONTRACT. THE ASSETS OF THE SEPARATE ACCOUNT ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNTS BUT WILL INCREASE OR DECREASE IN VALUE IN ACCORDANCE WITH THE INVESTMENT EXPERIENCE OF THE SEPARATE ACCOUNT. HOWEVER, THE CONTRACTHOLDER SHALL HAVE CERTAIN RIGHTS AND GUARANTEED BENEFITS UNDER THIS CONTRACT AS CONFERRED BY PACIFIC LIFE AND APPLICABLE INSURANCE LAWS. ALL AMOUNTS ALLOCATED TO THE SEPARATE ACCOUNT SHALL NOT BE CHARGEABLE WITH LIABILITIES ARISING OUT OF ANY OTHER BUSINESS PACIFIC LIFE MAY CONDUCT. ALL AMOUNTS ALLOCATED TO THE SUPPLEMENTAL ACCOUNT MAY BE CHARGEABLE WITH LIABILITIES ARISING OUT OF ANY OTHER BUSINESS PACIFIC LIFE MAY CONDUCT.

This Contract is an insurance contract and not a security. The contractholder shall have only those rights and benefits conferred by applicable insurance laws and this Contract. This Contract is delivered in and governed by laws relating to insurance contracts of the State of [ Nebraska ]3.

This Contract is executed for Pacific Life at its Office at Newport Beach, California on [ September 15, 2009 ]4, to take effect as of [ August 31, 2009 ]5.

[ 

President



Secretary ]6

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APPLICATION ]8



GROUP ANNUITY CONTRACT G-[12345.00.0000]1

SPECIFICATIONS PAGE

Contributions: [\$15,000,000 or '100% of all contributions made by the contractholder during the period August 31, 2009 through December 31, 2009']9

Contribution Date(s): [August 31, 2009 or 'August 31, 2009 through December 31, 2009']10

Initial Rate Period: [August 31, 2009 through December 31, 2009]11

Initial Interest Rate: [3.00% annually, monthly equivalent 0.246628%]12

Rate Reset Frequency: [Monthly on the 1<sup>st</sup> of each month]13

Expense Charge: [0.75%]14 of Average Balance, in effect until [December 31, 2010]15

Benefit Withdrawal Method/Hierarchy: [Net Pro-rata: Withdrawals shall be made first from the cash buffer, then pro-rata from all contracts in the Stable Value Fund]16

[Employer Corridor Percent: 10% of the Book Value Record during any 12 month period, 30% over the life of the contract.]17

[Total Withdrawal Percent: 25% of the Book Value Record during any 12 month period, 25% over the life of the contract.]18

Minimum Book Value: \$[25,000,000]19

Attached to and made a part of Group Annuity Contract G-[12345.00.0000]1 as of [August 31, 2009]5 and replaces all prior Specifications Pages.

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President

Secretary]6

This Contract between the contractholder and Pacific Life permits the contractholder to invest funds in the Separate Account under this Contract. Pacific Life shall maintain two records with regard to this Contract's participation in the Separate Account. First, a Market Value Record will be maintained within the Separate Account [by means of Accumulation Units and an Accumulation Unit Value]**20**. This record will fully reflect the investment and cash flow experience of the [contractholder's share of the]**21** Separate Account. Second, a Book Value Record will be maintained for this Contract[**21**]'s share of the Separate Account**21** that will reflect no investment loss of principal and a Credited Rate of Interest. The Credited Rate of Interest shall be reset [monthly]**22**, unless otherwise specified, to reflect the actual investment and cash flow experience of [this Contract's share of]**21** the Separate Account.

## SECTION I - DEFINITIONS

- 1.01 As used in this Contract, the following terms, when initial capital letters are used, shall have the meaning set forth below, unless a different meaning is clearly required by the context:
- (a) "Plan" means [ABC Company Savings Plan]**23**, as it may be amended from time to time. The Plan is for purposes of reference only under this Contract. It is not incorporated into or made a part of this Contract, nor is any obligation thereunder assumed by Pacific Life, nor shall the Plan or any amendment thereto be construed to amend or modify this Contract in any way.
  - (b) "Separate Account" means Pacific Life Separate Account No. [999]**24** which Pacific Life maintains under this Contract and to which Pacific Life will allocate amounts paid to it in connection with ERISA-qualified defined contribution employee benefit plans, including retirement plans which meet the requirements for qualification under Section 401(a) of the Internal Revenue Code, or governmental plans as defined in Section 414(d) or 403(b), or 457 of such Code, as those Sections may be amended from time to time. All amounts allocated to the Separate Account shall not be chargeable with liabilities arising out of any other business Pacific Life may conduct.
  - (c) "Supplemental Account" means a separate identified segment of Pacific Life's general account or otherwise segregated segment of the general account, or a separate account. All amounts allocated to the Supplemental Account shall be chargeable with liabilities arising out of other business of Pacific Life.
  - (d) "Credited Rate of Interest" means the interest rate credited to the Book Value Record as of the last day of each month. The Book Value Record's Credited Rate of Interest for each Rate Period will be determined by Pacific Life, in accordance with Section 2.06 of this Contract, and announced to the contractholder in writing prior to the beginning of each Rate Period. If no announcement is made by Pacific Life, the Credited Rate of Interest for the next Rate Period shall be the same as is currently being credited. The Initial Interest Rate will be stated on the Specifications Page.
  - (e) "Valuation Date" means each day the principal office of Pacific Life is open for business.

SECTION I - CONTINUED

- [(f) The "Accumulation Unit Value" as of [July 31, 2009]26, was [\$100.000000]27. The Accumulation Unit Value on any subsequent Valuation Date shall be equal to the Accumulation Change Factor as of such Valuation Date multiplied by the Accumulation Unit Value as of the preceding Valuation Date.]25**
- [(g) "Accumulation Change Factor"**
- The Accumulation Change Factor for the Separate Account as of each Valuation Date is equal to (i) plus (ii) as set forth below:
- (i) The quantity one (1.00000000).
  - (ii) The Rate of Investment Experience of the Separate Account since the last preceding Valuation Date.]28
- (h) "Rate of Investment Experience" of the Separate Account shall be the investment income for the period from the last preceding Valuation Date, plus capital gains and minus capital losses for such period, whether realized or unrealized, minus brokerage fees and taxes incurred by Pacific Life with respect to the operation of the Separate Account for such period, divided by the value of the Separate Account at the beginning of such period. The Rate of Investment Experience of the Separate Account may be positive or negative.
- (i) "Rate Period" means, for the first Rate Period, the period as set forth on the Specifications Page. Subsequent Rate Periods shall be the frequency as stated on the Specifications Page of the Contract, commencing on the first calendar day of the first month subsequent to the preceding Rate Period; or more or less frequently upon mutual agreement of Pacific Life and the contractholder.
- [(j) "Employer Corridor Percent" means, with respect to withdrawals described as employer-initiated in Section 2.07, the percent which is the withdrawal amount divided by the Contract's Book Value on the day before the withdrawal, plus dividing all other withdrawals made within the past 365 days by the Book Value on the day before the withdrawal and then adding the results (quotients); or for the lifetime limit, dividing all such withdrawals made over the life of the Contract.]29**
- [(k) "Total Withdrawal Percent" means, with respect to any withdrawals from Section 2.07, the percent which is the withdrawal amount divided by this Contract's Book Value on the day before the withdrawal, plus dividing all other withdrawals made within the past 365 days by this Contract's Book Value on the day before the withdrawal and then adding the results (quotients); or for the lifetime limit, dividing all such withdrawals made over the life of this Contract.]30**

## SECTION II - PROVISIONS RELATING TO THE SEPARATE ACCOUNT AND THE BOOK VALUE RECORD

### 2.01 Contributions

Upon the directive of the contractholder, Pacific Life shall credit to this Contract's share of the Separate Account, in the form of Accumulation Units<sup>31</sup>, contributions paid to it in cash or other property approved by Pacific Life. The amount of any such contributions under this Contract shall have been agreed to between Pacific Life and the contractholder in writing prior to their receipt by Pacific Life and as set forth on the Specifications Page. Pacific Life reserves the right to limit the total contributions made to this Contract. Contributions will be accepted into the Separate Account under this Contract only on a Valuation Date for the Separate Account.

[Upon the request of Pacific Life, the contractholder shall deliver in writing an estimate of the total dollar amount of contributions and withdrawals to be made by the contractholder under this Contract for the one year period commencing on the first day of the next Rate Period. For the purpose of this Section 2.01, (i) contributions shall mean those amounts deposited by the contractholder to the Separate Account, including amounts that Plan participants direct to the Plan's stable value fund that are deposited by the contractholder to this Contract, in accordance with this Section 2.01, during such one year period, and (ii) withdrawals shall mean those amounts withdrawn by the contractholder from the Separate Account, in accordance with Section 2.07, during such one year period. Pacific Life shall rely on this estimate when determining the Book Value Record's Credited Rate of Interest under Section 2.06.

If the dollar amounts of contributions and/or withdrawals contained in any estimate of contributions and withdrawals provided by the contractholder to Pacific Life are materially different than the actual amounts of contributions and withdrawals recently made under this Contract, Pacific Life may request that the contractholder provide a reasonable explanation for such differences. In the event that the contractholder does not provide Pacific Life with such explanation, when requested, or if the estimate is wholly inconsistent with recent Plan experience, taking into consideration Plan changes or other material factors, Pacific Life may disregard such estimate and may instead rely on the actual amount of recent contributions and withdrawals under this Contract, or its own estimate consistent with recent Plan experience and other material factors, when determining the Book Value Record's Credited Rate of Interest under Section 2.06.<sup>32</sup>

## SECTION II - CONTINUED

### 2.02 Investments of the Separate Account

The Separate Account shall be invested according to the Investment Guidelines included in Attachment A and Attachment B of this Contract. The Investment Guidelines are the written guidelines established by Pacific Life setting forth the quality, sector and duration corridors and other parameters within which the investment manager may invest and reinvest the assets within the Separate Account.

The Separate Account's investment manager, as of the effective date of this Contract, is [Pacific Asset Management Company. Pacific Asset Management Company is an affiliate of Pacific Life Insurance Company.]**33**

Pacific Life may, without the concurrence of the contractholder, change the investment manager and/or Investment Guidelines by giving [90]**34** days' prior written notice to the contractholder.

### 2.03 Transfers to or from the Separate Account and the Supplemental Account by Pacific Life

At its sole discretion, and in each case only in accordance with applicable law, Pacific Life may make transfers in cash (a) from its general account to the Supplemental Account or (b) from the Supplemental Account or the Separate Account to its general account.

### 2.04 Market Value of the Separate Account

[Records are maintained within the Separate Account by means of Accumulation Units and an Accumulation Unit Value. This Contract's share of the Separate Account on any date is equal to the number of Accumulation Units in the Separate Account credited under this Contract multiplied by the Accumulation Unit Value for the Separate Account on such date. When contributions are allocated to or transfers and/or withdrawals are made from the Separate Account under this Contract, the number of Accumulation Units credited under this Contract shall be increased or decreased, as the case may be, by a number of Accumulation Units determined by dividing (i) the dollar amount of the contribution, transfer, and/or withdrawal by (ii) the then current Accumulation Unit Value for the Separate Account.]**35**

[As of any date, the Market Value of the Separate Account will be equal to the sum of (i) the aggregate of the prices at which the publicly traded assets held in the Separate Account are traded as of any Valuation Date, or in the case of any asset for which no such price is available, a price that appropriately reflects its fair market value, plus (ii) any related cash or currency held in the Separate Account. The market value of any security listed on any national securities exchange shall be valued at the last quoted sale price on the Valuation Date. Any other security or asset shall be valued by the Investment Manager in such a manner as will reflect its fair market value.]**36**

SECTION II - CONTINUED

2.05 Book Value Record of the Separate Account

Pacific Life shall maintain a Book Value Record of [this Contract's share of]21 the Separate Account. Pacific Life shall credit interest to the Book Value Record at the Credited Rate of Interest as described in Section 1.01(d). The value of [the/this] Contract's Book Value Record as of any date will be equal to contributions plus interest credited thereto and less withdrawals, charges and payments charged against it pursuant to this Contract.

2.06 Credited Rate of Interest Calculation

The Book Value Record's Credited Rate of Interest for each Rate Period will be determined by Pacific Life, as described below, and announced to the contractholder in writing prior to the beginning of each Rate Period. If no announcement is made by Pacific Life, the Credited Rate of Interest for the next Rate Period shall be the same as is currently being credited. The Credited Rate of Interest ("i"), as defined below, shall be calculated to satisfy the following formula:

$$BVR(1+i)^d + CF(1+i)^{d-t} = MVR(1+CY)^d + CF(1+CY)^{d-t}$$

Where:

BVR = The value of the Book Value Record as of the last day of the month immediately preceding the date on which Pacific Life calculates the Credited Rate of Interest.

MVR = [This Contract's share of]21 [The Market Value of ]37 the Separate Account, as described in Section 2.04, as of the last day of the month immediately preceding the date on which Pacific Life calculates the Credited Rate of Interest.

CY = The current yield, adjusted for any expenses to be withdrawn in accordance with Section 2.08, of the Separate Account as of the last day of the month immediately preceding the date on which Pacific Life calculates the Credited Rate of Interest.

CF = The amount of each contribution and/or withdrawal contained in the estimate of contributions and withdrawals provided to Pacific Life by the contractholder in accordance with Section 2.01.

SECTION II - CONTINUED

i = The Credited Rate of Interest for the next Rate Period.

t = The number of months from the Credited Rate of Interest's effective date to the date that CF is expected to be received, divided by 12. Each CF shall be calculated separately and the sum of all such CF's will be used.

d = [Effective / Modified Adjusted / Macauley]**38** duration of the Separate Account. Upon mutual agreement between Pacific Life and the contractholder or Investment Manager, the duration component in this calculation may be modified to reflect a value less than the actual duration of the Separate Account.

If the ratio of the Market Value Record to Book Value Record of the Separate Account is less than 97%, then the duration component in this calculation shall be reduced by multiplying "d" by the applicable percentage specified in the table below:

If the MVR/BVR ratio falls below	Duration Adjustment Factor
97%	95%
96%	90%
95%	85%
94%	80%
93%	75%
92%	70%
91%	65%
90%	60%

In the event that the Credited Rate of Interest calculated by Pacific Life under this Section 2.06, for any Rate Period, is less than zero, the Credited Rate of Interest for such Rate Period shall be zero.

2.07 Benefit Withdrawals from Separate Account

The contractholder may make cash withdrawals from the Separate Account for the purpose of providing benefits then due to Plan participants which are attributable to the [Stable Value Fund]**39**, the stable value fund under the Plan, and/or to provide amounts which Plan participants direct to be transferred from the [Stable Value Fund]**39** to other funds under the Plan. However, in no event may a transfer be made to a participant investment option which would be a competing fixed income fund with this Contract. A competing fixed income fund is a fund, other than this Contract, which is invested primarily in fixed income securities such as, but not limited to, bonds, mortgages, certificates of deposits, cash or cash equivalents and other securities where the rate of return is fixed or relatively stable or the principal is guaranteed.

## SECTION II - CONTINUED

Withdrawals made in accordance with the previous paragraph shall be made according to the methodology described on the Specifications Page.

In addition, the contractholder must notify Pacific Life of any changes to the Plan, with respect to participant loan provisions, participant transfer of fund provisions, the introduction of a new participant investment option, investment guidelines or performance benchmarks to existing participant investment options, or any other actions or changes to the Plan which can be expected to materially affect deposits to or withdrawals or transfers from the stable value fund under the Plan. If Pacific Life deems that the action or change may materially alter Pacific Life's rights, duties, obligations, or liabilities under this Contract, or, if Pacific Life deems that the action or change may materially alter contributions to or withdrawals from the Separate Account, Pacific Life shall have the right to discontinue this Contract as specified in Section 3.02 of this Contract.

[Any decision or action of the employer or Plan sponsor which affects a significant number of employees, such as, but not limited to, plant closings, divestitures, partial Plan termination, layoff or an early retirement incentive program and which results in withdrawals from the Separate Account, will be transferred at Book Value but shall be limited during any period to a percentage of the Book Value Record, as stated in the Employer Corridor Percent on the Specifications Page. Any withdrawals in excess of the Employer Corridor Percent, shall be paid at market value. Additionally, withdrawals due to the employer or Plan sponsor's bankruptcy or insolvency shall be paid at market value. In the case of a partial Plan termination or divestiture, or in the event of a spin-off or transfer of a portion of the assets of the Plan to another qualified retirement plan, Pacific Life may offer to the successor employer of the affected employees, or sponsor of the other plan, a group annuity contract whose terms are substantially similar to those of this Contract as of the date of the partial Plan termination or divestiture, or transfer or spin-off, provided, however, the plan of the successor employer, the other plan, and the existing Plan meets Pacific Life's then current standard underwriting and size requirements for comparable plans.]40

[Any withdrawals under this Section 2.07 that would exceed the Total Withdrawal Percent shall be made at market value. However, if a portion of such withdrawal would not exceed the Total Withdrawal Percent, and a portion of such withdrawal would exceed the Total Withdrawal Percent, that portion that would not cause the total withdrawals to exceed the Total Withdrawal Percent will be transferred from the Separate Account at Book Value, and that portion that would cause the total withdrawals to exceed the Total Withdrawal Percent will be transferred at market value.]41

No withdrawals may be made from the Separate Account for benefits or transfers to other funds under the Plan that occurred more than 75 days prior to the date of the requested withdrawal.

## SECTION II - CONTINUED

### 2.08 Expense Charge

Unless paid directly by the contractholder, Pacific Life shall withdraw each quarter from the Separate Account for its sole benefit an expense charge in connection with this Contract.

For each complete or partial calendar quarter that this Contract is in force, the expense charge shall equal the annual rate as stated on the Specifications Page, divided by 4 and multiplied by the Average Balance. For the purpose of this Section 2.08, the "Average Balance" shall mean an amount equal to [this Contract's share of]**21** the Separate Account as determined in accordance with Section 2.04 of this Contract at the end of each month (before withdrawal of this expense charge) during the calendar quarter immediately preceding the withdrawal of the expense charge, divided by 3. The expense charge shall be prorated for any partial calendar quarter.

The above amount shall be transferred by Pacific Life from the Separate Account to Pacific Life's general asset account.

The Expense Charge set forth above shall remain in full force and effect until the date stated on the Specifications Page. On and after the date stated on the Specifications Page, Pacific Life may revise the Expense Charge at any time by giving at least [90]**42** days' advance written notice to the contractholder.

At the time this Contract is issued, the contractholder may elect to pay separately the expense charge set forth above. In this event, Pacific Life shall notify the contractholder of the amount of this Contract's Separate Account expense charge as soon as practical after each Rate Period. If the contractholder does not remit this amount within [30]**43** days after notice is given, Pacific Life shall withdraw this amount from the Separate Account.

### 2.09 Statement of Financial Activities

Pacific Life shall furnish a monthly statement to the contractholder which summarizes all contributions, withdrawals, and other transactions with respect to this Contract's Book Value Record.

In addition, each calendar quarter Pacific Life shall furnish to the contractholder [(i)]**44** a statement which shows [this Contract's share of]**21** the Separate Account as described in Section 2.04 [and (ii) a portfolio report for the Separate Account which shall include an inventory of the assets held in the Separate Account.]**44**

## SECTION III - ELECTION OF MATURITY OPTION

### 3.01 Maturity Option Election by Contractholder

The contractholder may at any time elect to withdraw all funds allocated to the Separate Account under this Contract ("Maturity Election") with respect to all persons for whom Annuities have not been purchased by giving written notice to Pacific Life. The effective date of the Maturity Election shall be the later of the date specified by the contractholder in the written notice and the date such notice is received by Pacific Life.

### 3.02 Maturity Option Election by Pacific Life

Pacific Life may, at any time, elect to discontinue this Contract by giving the contractholder **[60]45** days' notice of the effective date of such Maturity Election.

Pacific Life shall automatically discontinue this Contract as of the date the Plan is discontinued or terminated, or as of the date of complete discontinuance of contributions to the Plan, or as of the date the Plan no longer meets the requirements for qualification under Section 401(a) of the Internal Revenue Code or the requirement for deduction of the plan sponsor's contribution under Section 404(a) of the Internal Revenue Code; or if applicable, under Section 414(d), if the Plan is a "governmental plan" as defined in that Section, or under Section 457(b) or 403(b), if the Plan is an "eligible deferred compensation plan" as defined in that Section of the Code, as those Sections may be amended from time to time. In addition, Pacific Life may discontinue this Contract if (i) the Plan is amended, and Pacific Life determines that such amendment materially alters the rights, duties, obligations or liabilities of Pacific Life under this Contract, (ii) a new participant investment option is added to the Plan after the effective date of this Contract without the advance written consent of Pacific Life, (iii) any participant investment option under the Plan is restructured in such a manner that it becomes a competing fixed income fund, that is, it is similar in its investment characteristics to the Separate Account in that it is invested primarily in bonds, preferred stocks, mortgages or other securities on which the yield is fixed or relatively stable, (iv) any expenses incurred under this Contract remain unpaid by the contractholder for **[60]46** days, (v) the value of the Book Value Record at any time after this Contract's effective date is less than the Minimum Book Value stated on the Specifications Page, (vi) the contractholder fails to comply with, or to perform, any material obligation (other than a payment obligation) under this Contract; (vii) any representation made by the contractholder under this Contract is, or becomes untrue in any material respect, and remains untrue; or (viii) the Plan has merged with another plan or there has been a partial Plan termination. The effective date of such discontinuance for all items described above shall be the later of the effective date of the amendment, merger, partial Plan termination or other event described in such items and the date specified by Pacific Life in a written notice sent to the contractholder. If Pacific Life discontinues this Contract for any of the reasons stated in this paragraph of Section 3.02, the contractholder shall have only the Maturity Election option described in Section 3.05(b) below.

### 3.03 Effect of the Maturity Election

On and after the effective date of the Maturity Election:

SECTION III – CONTINUED



- (a) No further contributions under the Contract shall be accepted by Pacific Life, except with Pacific Life's written consent;
- (b) Interest shall continue to be credited to the Book Value Record in accordance with Section 2.06, subject to the limitations of Section 3.05;
- (c) Withdrawals in accordance with Sections 2.07 and 2.08 shall continue to be made from the Separate Account and Book Value Record, subject to the limitations of Section 3.05.

Annuities purchased prior to the effective date of the Maturity Election shall not be affected by this Section III.

#### 3.04 Allocation of Separate Account

All or a part of this Contract's Book Value Record shall, at the written direction of the contractholder, be allocated to purchase Annuities in accordance with the Plan on a basis precluding individual selection, in which event Section 4.06 shall continue to apply for the 90 day period following the date of the Maturity Election.

#### 3.05 Transfer of Separate Account

At the written direction of the contractholder, the balance remaining in this Contract's share of the Separate Account] **21** after the purchase of Annuities, if any, will be transferred to an insurance company or trustee designated by the contractholder. The contractholder may elect to have [this Contract's share of] **21** the Separate Account transferred in accordance with either (a) or (b) below. However, if the date of discontinuance of this Contract occurs during the first [12] **47** months after the effective date of this Contract the contractholder shall have only the Maturity Election option described in Section 3.05(b) below:

##### (a) Book Value Payment

In a single sum payment equal to the value of this Contract's Book Value Record on the first business day coinciding with or next following the effective date of the Maturity Election, plus a period of time equal to the duration of the Separate Account at the time of Maturity Election under this Section 3.05(a).

[If this option is elected, the Separate Account Investment Guidelines shall be revised as described in Attachment B. Any assets in the Separate Account which cause the Separate Account to fail to comply with the revised Investment Guidelines shall be sold on the first Valuation Date of the Separate Account that is practical, recognizing the then current market conditions and the interests of the plan participants, but in no event later than [30] **49** days after the effective date of the Book Value Payment option. ] **48**

[Within [30]51 days of the Maturity Election, Pacific Life shall transfer this Contract's market value share of the Separate Account, as determined in Section 2.04, to a new Pacific Life separate account (such account the "Segregated Account") which is separate and distinct from the Separate Account. The Segregated Account shall be managed according to the revised Investment Guidelines as provided in Attachment B. Any assets in the Segregated Account which cause the Segregated Account to fail to comply with the revised Investment Guidelines shall be sold on the first Valuation Date of the Segregated Account that is practical, recognizing the then current market conditions and the interests of the plan participants, but in no event later than [30]49 days after the effective date of the transfer of assets to the Segregated Account.]50

However, in the event the Contract's Market Value is less than the Contract's Book Value Record on a date 3 months prior to the maturity date, the maturity date shall be extended for an additional 3 month period. Such previously described method of extension shall continue until this Contract's Market Value is equal to or greater than this Contract's Book Value Record or until the contract holder requests to have the assets in the Separate Account attributable to the contractholder transferred to an insurance company or trustee designated by the contractholder.

If the option above is elected, this Contract's Credited Rate of Interest shall be reset by Pacific Life in accordance with Section 2.06 and such rate shall be credited to the Book Value Record from and after the effective date of the Maturity Election through the actual date that Pacific Life transfers the assets in the Separate Account attributable to the contractholder to an insurance company or trustee designated by the contractholder. For the time period which is greater than 1 year from the final contract maturity, the Rate Period shall be no greater than 3 month periods and no less than 1 month periods. For the time period less than or equal to 1 year prior to the final contract maturity date, the Rate Period shall be no greater than a 1 month period and no less than daily periods.

(b) Market value payment.

In a single sum payment equal to [this Contract's share of]21 the Separate Account as determined by Section 2.04. Pacific Life shall make best efforts to complete such transfer within 30 days of the effective date of the Maturity Election, recognizing the then current market conditions [and the interests of other participants in the Separate Account]52 but in no event later than [90]53 days after the effective date of the Maturity Election. No contractholder withdrawals from the Separate Account, to provide benefits, pursuant to Section 2.07 may be made after the effective date of the Maturity Election.

3.06 Discharge of Liability

The liabilities of Pacific Life, with respect to this Contract, shall be fully discharged after complete allocation or transfer of all funds held under this Contract.

## SECTION IV - GENERAL PROVISIONS

### 4.01 The Contract

The Contract and application constitute the entire contract. Statements made in the application shall, in the absence of fraud, be deemed representations and not warranties. No statement shall void this Contract unless it is contained in the application, signed by the contractholder, a copy of which is attached to this Contract when issued.

### 4.02 Assignment

No assignment of this Contract may be made by either the contractholder or Pacific Life.

### 4.03 Notice Required

Any notice, directive, certificate, Plan amendment or other writing required by the provisions of this Contract to be delivered to Pacific Life shall be delivered in writing by prepaid first class mail or telegram or facsimile transmission to its office at [P.O. Box 9000, Newport Beach, California 92658-9030]54. Any notice, certificate or other writing required by the provisions of this Contract to be delivered to the contractholder shall be delivered in writing by prepaid first class mail or telegram or facsimile transmission to the contractholder at its principal place of business.

### 4.04 Authority to Bind Pacific Life

No agent has authority to change this Contract or to waive any of its provisions. No change, modification, or addition to this Contract shall be valid unless evidenced by written endorsement hereon or written amendment hereto signed by the President and Secretary of Pacific Life.

### 4.05 Limitations on Fund Transfers

Every transfer shall be in United States dollars, and Pacific Life shall have the right to defer making any transfer pursuant to this Contract during any period when regular banking activities have been suspended, securities exchanges are closed or there is restricted trading on any stock exchange with respect to any investments to be liquidated, or when any emergency or other circumstances beyond the control of Pacific Life interfere with the orderly disposal and liquidation of securities, including the sale or delivery thereof or receipt of payment by Pacific Life.

### 4.06 Annuities

Upon written direction to Pacific Life, the contractholder may elect to apply all or a part of [this Contract's share of]21 the Separate Account to purchase annuities for the participants of the Plan and/or their beneficiaries. Pacific Life shall have the right to limit the amount of the Separate Account applied to purchase annuities to the product of (a) tim  (b) below:

SECTION IV - CONTINUED

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- (a) A fraction where the numerator is this Contract's share of the Separate Account applicable to the Plan participant and the denominator is the total value of all Plan assets applicable to the Plan participant, and
- (b) An amount equal to the total distribution applicable to the Plan participant from the Plan.

An annuity shall be paid in the form of an immediate life annuity. A life annuity provides for equal monthly payments to be made to an annuitant, commencing on a date set by the contractholder and ceasing with the last payment due immediately prior to the death of the annuitant. The contractholder may elect any other form of fixed dollar annuity that Pacific Life is making available to its group annuity contractholders at the time the contractholder elects to purchase an annuity.

#### 4.07 Annuity Premiums

The premium for each annuity with an immediate income commencement date shall not exceed the premium based on the mortality table described below, with a [5 year age setback for males and females, assuming an interest rate of 2% per annum]**55**, without any loading for expense in such rates.

Pacific Life may, at any time on or after [January 1, 2010,]**56** upon not less than 30 days written notice to the contractholder prior to the effective date of any modification, increase the premium for any annuity purchased after the effective date of such modification. However, no such modification shall increase the premium rates for annuities for which the premiums are derived from contributions accepted by Pacific Life under this Contract prior to the effective date of such modification, nor shall any such modification affect the amount or terms of any annuity purchased prior to the effective date of such modification. Pacific Life may not increase the premium rates for annuities more often than once in any 5 year period. For purposes of this paragraph only, contributions accepted by Pacific Life under this Contract shall be deemed to be withdrawn in the same order as received, that is, on a first-in first-out basis.

#### 4.08 Description of Mortality Tables

The mortality table is based on mortality rates in accordance with the [1994 Group Annuity Reserving Table (1994 GAR) for Males.]**57**

#### 4.09 Dividends

This Contract shall participate in any divisible surplus, as determined and apportioned by Pacific Life, arising from favorable experience on annuities purchased under this Contract.

#### 4.10 Amendment and Modification

This Contract may be amended or modified, with respect to any provision, at any time, and from time to time, by written agreement between the contractholder and Pacific Life without the consent of any other person.

SECTION IV - CONTINUED

4.11 Non-Waiver of Provisions

Failure by Pacific Life to enforce any provision of this Contract shall not affect Pacific Life's right thereafter to enforce such provision, nor shall such failure estop it from exercising its right to enforce any provision of this Contract.

4.12 Termination of Contract

This Contract shall terminate and cease to be of any further force or effect at the close of the first day upon which Pacific Life has completed all of the duties and obligations which have arisen under this Contract.

4.13 Voidable Preference Under Nebraska Revised Statute Section 44-4828

Pursuant to Nebraska Revised Statute Section 44-4828, after issuance of an order of liquidation for Pacific Life, the amount of any transfer(s) to the Supplemental Account from Pacific Life's general asset account, made by Pacific Life to maintain those reserves for guarantees associated with its liability to the contractholder under this Contract, occurring within one year prior to the filing of the petition of liquidation may be voidable by the Nebraska Commissioner of Insurance if such transfer(s) has the effect of enabling the contractholder to obtain a greater percentage of the contractholder's debt than another creditor of the same class.

# Attachment A

## [ SEPARATE ACCOUNT GIC INVESTMENT MANAGEMENT GUIDELINES

The Investment Guidelines will be maintained on a market value basis and will apply to the underlying assets in the Separate Account, whether directly or indirectly through a collective trust or other structure.

### **Portfolio Objective**

The portfolio must be managed under a conservative, low to intermediate-duration fixed income strategy consistent with the guidelines outlined below.

### **Duration**

Weighted average duration of a portfolio may not exceed six years. When pegged to a benchmark or index, duration must be no greater than one year or 25% over the benchmark or index duration.

### **Liquidity**

The portfolio will maintain a liquidity position sufficient to make benefit payments when requested. An estimate of future benefit payments is supplied to the investment manager based on information received from the client.

### **Permissible Investments**

#### Fixed Income Securities

1. U.S. Treasuries and Agencies
2. U.S. Corporate and Yankee Securities
3. Private Placements (including Rule 144a securities) rated by at least one major rating service (i.e., Moody's, S&P, or Fitch)
4. U.S. Preferreds and Adjustable-rate Preferreds
5. Mortgage Pass-through Securities (GNMA, FNMA, FLHMC), Collateralized Mortgage Obligations (CMOs), and Commercial Mortgage-Backed Securities
6. Convertible Bonds (may not be converted to equities)
7. Asset-Backed Securities
8. Eurodollar Securities of U.S. and Foreign Issuers
9. Municipal securities which are general obligation or revenue bonds.

#### Mutual, Commingled, or Common Trust Funds

Shares of registered Fixed Income Mutual Funds and units of fixed income commingled or common trust funds are permitted.

## Short-Term Instruments

1. U.S. Treasury and Agency Instruments
2. CDs and Bankers' Acceptances of U.S. Banks
3. Repurchase and Reverse Repurchase Agreements
4. Commercial Paper, TDs, and Eurodollar CDs

## Structured Notes

A structured note shall be defined as any debt instrument issued by a U.S. or foreign government, government agency, government-sponsored enterprise, or corporate or trust entity with the following characteristics:

1. Pays a variable rate of interest in U.S. dollars.
2. Pays a floating rate of interest that is not tied to a recognized money market rate (such as CPI, PPI, LIBOR, Treasury Bills, CMTs up to one year in maturity, Prime or Federal Funds), and the multiplier for the rate is 1.0.
3. Pays interest but does not accrete at a fixed yield to maturity.

## Foreign Securities

1. Non-U.S. dollar bonds, with an associated currency hedge of 80% to manage exposure to changes in foreign currencies.
2. Foreign currency futures, options, and forward contracts for hedging purposes only.

## Derivative Instruments

The use of derivatives is permitted so long as the following parameters are satisfied:

**Definition.** The term derivative means an instrument whose value is determined by reference to other instruments, indices or currencies.

Examples of derivative instruments include, but are not limited to, exchange-traded and "over the counter" interest rate futures and options, interest rate swaps, currency forwards, credit default swaps, total return swaps and consumer price index swaps. Notwithstanding the preceding definition, instruments which shall not be subject to the restrictions of this Section include: treasury inflation-protection securities, mortgage dollar rolls, stripped mortgage-backed securities, mortgage-backed security inverse/support tranche floating rate obligations, any tranche of a CMO, and non-leveraged floating rate instruments where the coupon adjusts by reference to a market rate.

**Purpose.** The Portfolio may enter into derivative transactions which are designed to either manage risk or enhance return. For example, the Portfolio may enter a transaction designed to offset a change in the value of one or more portfolio securities. Conversely, a derivative transaction may be entered into which seeks to replicate an index or security, or to hedge against changes in the purchase cost of one or more securities, in which the Portfolio is expected to establish exposure at some point in the future. Finally, some derivative transactions may be designed to enhance portfolio return by modifying or undertaking price risk, modifying portfolio duration, adjusting yield curve

and volatility risk exposures, or seeking to replicate the performance of other investments permissible under these investment guidelines. The use of derivatives shall be consistent with the investment objectives, duration, credit quality and other constraints set forth in these guidelines.

Foreign exchange exposure may be achieved using derivative instruments including but not limited to currency forwards, futures and options; foreign exchange exposure may also be “proxy-hedged” by transacting in a currency other than the currency of the security being hedged (e.g., sale of one or more currencies to hedge a position in bonds denominated in a different currency). Additionally, US dollar-denominated securities may be hedged into foreign currencies by purchasing foreign currencies via forwards, futures or options.

Swap counterparty exposure. A swap agreement with any single counterparty will not be entered into if the net amount owed or to be received under existing swap agreements with that party exceeds 5% of the Portfolio’s aggregate fair market value. At the time such swap agreement is entered into, its counterparty must be rated at least “A-“ or its equivalent by at least one NRSRO.

Risk limits. At the time a derivative transaction (other than a currency forward contract or currency option contract) is entered into, the total absolute value of the assets (including the value associated with the newly entered into derivative transaction) to be delivered or received upon exercise, expiration, or closing of derivative contracts that are currently open or, in the case of a derivative security, actually held, will account for no more than 20% of the Portfolio’s aggregate fair market value. For purposes of determining compliance with such 20% limit, derivative instruments shall not be netted except to the extent derivative contracts represent offsetting positions for the same underlying instrument.

At the time a currency forward contract or currency future or option contract is entered into, the total absolute value (including the value associated with the newly entered into currency contract) of the foreign currency positions to be delivered or received will account for no more than 10% of the Portfolio’s aggregate fair market value. For purposes of determining compliance with such 10% limit, currency derivative instruments that offsets the same forward or option prior to expiration shall be exempted.

### **Non-Permissible Investment Activities**

No leverage, short sales, margin trading (except margin transactions in connection with the use of the derivatives), naked options, commodities or commodities futures and options, collateralized bond obligations (CBOs), or participation in securities lending programs.

### **Asset Quality**

At the time each security is purchased, the average market value-weighted quality rating of the portfolio must be at least “A-“ or its equivalent by an NRSRO in accordance with the following: in determining such quality rating of the portfolio, the highest rating assigned to each security by a NRSRO shall be used or, if unrated by any NRSRO, the rating assigned to such security by the Investment Manager.

At the time of purchase, a security which is a non-agency mortgage-backed security must have a minimum rating of “AA-“ or its equivalent by at least one NRSRO.

At the time each security is purchased, at least 85% of the portfolio must be invested in investment grade fixed income securities, i.e., securities rated above BB+/Ba1 or the equivalent by an NRSRO or the Investment Manager in accordance with the following: in determining such percentage, the highest rating assigned to each security by an NRSRO shall be used or, if unrated by an NRSRO, the rating assigned to such security by the Investment Manager.

At the time each security is purchased, a maximum of 25% of the portfolio's aggregated market value shall be attributable to securities rated by each NRSRO and the Investment Manager within the range from "BBB-" to "BBB+" or its equivalent range. For purposes of determining such percentage, a security shall not be deemed to be excluded from such range solely by virtue of such security being unrated by an NRSRO or the Investment Manager.

At the time each security is purchased, a maximum of 15% of the portfolio's market value shall be attributable to securities rated by each NRSRO and the manager within the range from "BB+" to "BB-" or its equivalent range. For purposes of determining such percentage, a security shall not be deemed to be excluded from such range solely by virtue of such security being unrated by an NRSRO or the Investment Manager.

Investments in shares of registered fixed-income mutual funds and units of fixed income commingled or common trusts funds must conform to the duration and credit quality requirements of these Investment Guidelines. While a given fund may not comply directly with the portfolio's Investment Guidelines, investments in a mutual fund or units of a fixed income commingled or common trust fund may still be permitted provided its inclusion does not cause the overall portfolio to be out of compliance with any requirements of these Investment Guidelines.

In the event a Non-Agency mortgage is downgraded to below AA, or if any other security is downgraded to below BB, the security must be liquidated within 30 days. With Pacific Life's approval, the Investment Manager may be allowed to retain downgraded or impaired securities, not to exceed 5% of the portfolio, for up to one year in order to obtain the best possible execution for the portfolio.

### **Concentration Limits (Except U.S. Treasury/Agency)**

Individual Issue: 2% of portfolio.

Issuer: 5% of portfolio for issuers rated AAA, AA and A; 3% of portfolio for issuers rated below A. The issuer of an asset-backed security is considered to be the trust that holds the associated collateral, and any concentration limits will apply to securities representing claims against any one such trust.

Industry: 25% of portfolio within the broad categories of Industrial, Finance, Utility, and Transportation.

Mortgages:

- 1) Riskier mortgage derivatives (such as IOs, POs, and inverse floaters) may not exceed 5% of the portfolio.
- 2) Non-agency mortgages may not exceed 15% of the portfolio.
- 3) Commercial mortgages may not exceed 10% of portfolio.

All three categories shall not exceed 20% of the portfolio in aggregate.

Convertible Bonds: 10% of the portfolio; so long as any rights to convert such bonds to equity interests are not exercised.

Foreign: All foreign non-dollar securities combined (government and corporate obligations) may not exceed 10% of the total portfolio. All non-U.S. dollar-denominated investments will maintain a minimum U.S. currency hedge of 80%.

Structured Notes: 5% of portfolio

## ATTACHMENT B

### SEPARATE ACCOUNT GIC REVISIONS TO INVESTMENT MANAGEMENT GUIDELINES UNDER BOOK VALUE PAYMENT, SECTION 3.05 (a)

The following are revisions to the Separate Account Investment Guidelines applicable under Book Value Payment, Section 3.05 (a). These Investment Guidelines will be maintained on a market value basis and will apply to the underlying assets made by the Separate (Segregated) Account, whether directly or indirectly through a collective trust or other structure, immediately upon the effective date of the Book Value Payment provision. Any assets in the Separate (Segregated) Account which cause the Separate (Segregated) Account to fail to comply with the revised Investment Guidelines shall be sold on the first Valuation Date of the Separate (Segregated) Account that is practical, recognizing the then current market conditions and the interests of the plan participants, but in no event later than 30 days after the effective date of the Book Value Payment provision.

1. The duration must be within +/-25% of the remaining period to the maturity date while the remaining period to the maturity date is equal to or greater than one year; and, within +/- 10% of the remaining period to the maturity date during the final year.
2. A maximum of 5% of the Separate (Segregated) Account's assets may be invested in high yield investments rated BB+/Ba1 (S&P/Moody's) or below by a NRSRO, or if unrated, deemed by the Investment Manager to be the equivalent in quality, while the remaining period to the maturity date is equal to or greater than one year; and, 0% during the final year.
3. All foreign non-dollar securities combined (government and corporate obligations) may not exceed 5% of the total portfolio and must maintain a U.S. currency hedge of 100%.
4. Investments in commercial mortgages, structured notes, riskier mortgage derivatives, (such as IOs, POs, or inverse floaters), shall be prohibited.
5. In all other respects, the Separate Account Investment Guidelines set forth in Attachment A shall continue to apply under Book Value Termination Section 3.05 (a).] **58**

SERFF Tracking Number: PFMD-126594767 State: Arkansas  
Filing Company: Pacific Life Insurance Company State Tracking Number: 45500  
Company Tracking Number: GR-7410-B  
TOI: A08G Group Annuities - Unallocated Sub-TOI: A08G.002 GIC  
Product Name: Separate Account GIC  
Project Name/Number: Separate Account GIC/GR-7410-B

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Bypassed - Item:</b> Flesch Certification		
<b>Bypass Reason:</b> This filing is exempt from the Flesch Certification requirement as it does not apply to group annuity contracts as set out in AIC, Section 23-80-204(b)(3).		
<b>Comments:</b>		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Application		
<b>Comments:</b> The Arkansas Insurance Department approved the Application form GR-8277 on December 18, 1984.		
<b>Attachment:</b> GROUP ANNUITY CONTRACT APPLICATION.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Variable Schedule for Form GR-7410-B		
<b>Comments:</b>		
<b>Attachment:</b> VARIABLE LANGUAGE schedule for GR-7410-B.pdf		



# PACIFIC LIFE

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## APPLICATION

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**G-\***

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Application is hereby made to Pacific Life Insurance Company by \*, whose Main Office Address is \*, for Group Annuity Contract No. G-\* , which is attached to this Application. The terms of the attached Contract are approved and its terms accepted.

This Application is executed in duplicate, one counterpart being retained by applicant and the other returned to Pacific Life Insurance Company.

It is agreed that this Application supersedes any previous application for the Contract.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_,

at \_\_\_\_\_

\*

(Full or Corporate Name of Applicant)

\*By: \_\_\_\_\_  
Signature and Title

\*By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

\*Countersigned \_\_\_\_\_  
(To be signed by Resident Agent where required by law)

## **SCHEDULE OF VARIABLE MATERIALS**

**FORM NUMBER: GR-7410-B**

**FORM DESCRIPTION: Group Annuity Contract**

The numbers below refer to the corresponding numbers next to the bracketed item of the Form. Material between the brackets is variable to the extent stated.

1. Insert contract number.
2. Insert contractholder name.
3. Insert state of issue.
4. Insert contract execution date.
5. Insert contract effective date.
6. Insert signature of President and Secretary of Pacific Life. The signature of the current President and Secretary of Pacific Life will appear on the Face Page of all contracts. Marked as variable to accommodate changes to President and/or Secretary name/signatures.
7. Insert edition number, found on the bottom of all pages.
8. Insert Table of Contents, with page numbers for each sub-section item. This section is marked as variable to allow page numbers to vary.
9. Insert contribution amount as stated dollar amount, or insert language describing the amounts and the time period during which contributions may be accepted.
10. Insert contribution date as stated date, or as a time period.
11. Insert time period during which the initial interest rate credited will be effective.
12. Insert initial interest rate to be credited to contributions made to the contract; it shall be expressed as an annual rate and a monthly equivalent.
13. Insert frequency with which interest rate will be reset; it will generally be either monthly or quarterly, and not less frequently than annually.
14. Insert expense charge to be deducted from the contract balance; it will be expressed as an annual percentage rate; and will range from 0.00% to 2.00%.
15. Insert last date the initial expense charge is in effect, after which date Pacific Life may change the expense charge.
16. Insert language describing the benefit withdrawal methodology which will be applied to the contract. These methods vary and are typically known as pro-rata, net pro-rata, LIFO, tier structure, etc. and will vary to allow Pacific Life the flexibility to accommodate the contractholder.

## **SCHEDULE OF VARIABLE MATERIALS**

**FORM NUMBER: GR-7410-B**

**FORM DESCRIPTION: Group Annuity Contract**

17. Marked as variable to accommodate the option of Pacific Life to use an Employer Corridor Percent as a limit on employer-initiated withdrawals, including stating the percent limit and time period to which it applies. This language may or may not be used together with variable 18.
18. Marked as variable to accommodate the option of Pacific Life to use a Total Withdrawal Percent as an option instead of the Employer Corridor Percent. This language may or may not be used together with variable 17.
19. Insert minimum book value of the contract, which is referenced in Section 3.02 as a reason for Pacific Life to terminate the contract if the book value goes below this amount. This amount will generally range from 5% to 50% of the total expected contributions.
20. The language in brackets will be inserted if the contract will be issued to a contractholder as part of a commingled Separate Account. Otherwise, it will be left out.
21. The language in brackets will be inserted if the contract will be issued to a contractholder as part of a commingled Separate Account. Otherwise, it will be left out.
22. Insert frequency of the interest rate reset, generally monthly or quarterly.
23. Insert contractholder's plan name.
24. Insert Separate Account number.
25. Section 1.01(f) will be inserted if the contract will be issued to a contractholder as part of a commingled Separate Account. Otherwise, it will be left out.
26. If Section 1.01(f) will be used, a date for the unit value will be inserted.
27. If Section 1.01(f) will be used, a unit value amount will be stated, to correspond with the date stated in variable 25.
28. If Section 1.01(f) will be used, Section 1.01(g) will be inserted if the contract will be issued to a contractholder as part of a commingled Separate Account. Otherwise, it will be left out. For both variables 25 and 28, the definitions following these definitions will be re-numbered if Section 1.01(f) and (g) are not used; i.e. 1.01(h) will become 1.01(f).
29. Insert definition of Employer Corridor Percent if it will be used in the contract.
30. Insert definition of Total Withdrawal Percent if it will be used in the contract.
31. The bracketed language will be inserted if the contract will be issued to a contractholder as part of a commingled Separate Account. Otherwise, it will be left out.

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32. Insert these paragraphs if an estimate of contributions and withdrawals will be requested from the contractholder for the purpose of determining the Book Value Record Rate of Interest under Section 2.06. These paragraphs may also be inserted for a particular contract at the option of Pacific Life.
33. Name of investment manager of the Separate Account; marked as variable to accommodate updates to identity of investment manager.
34. Marked as variable to accommodate some flexibility in notice time for changes in investment managers; it will not be less than 30 days.
35. This paragraph will be inserted when issued to contractholders as part of a commingled Separate Account. Otherwise, the paragraph in Variable 34 will be inserted.
36. This paragraph will be inserted when issued to a contractholder who is the sole contractholder in the Separate Account; that is, as a Single Separate Account. Otherwise, the paragraph in Variable 33 will be inserted.
37. Insert bracketed language when issued to a contractholder who is the sole contractholder in the Separate Account; that is, as a Single Separate Account.
38. This is marked as variable to designate which standard type of duration will be used, as appropriate; such as effective, modified – adjusted, and Macauley.
39. Insert name of Plan’s stable value fund.
40. This paragraph will be removed if the contract will be issued to a externally managed stable value commingled trust.
41. Insert this provision at the option of Pacific Life, this variable may or may not be used with variable 40.
42. Insert notice period in event of change to expense charge; will not be less than 30 days or more than 120 days.
43. Marked as variable to accommodate flexibility in time period within which the contractholder is required to remit expense charge amount before Pacific Life withdraws the amount.
44. Insert this language at the option of Pacific Life; generally it will be included.
45. Insert notice period Pacific Life will provide to contractholder in event of maturity election by Pacific Life; will not be less than 30 days or more than 120 days.

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46. Insert time period allowed for unpaid expense charges before Pacific Life discontinues the contract due to such unpaid charges; will not be less than 30 days or more than 120 days.
47. Insert number of months following effective date of contract to effect option described in Section 3.05(b).
48. Insert this paragraph only when the contractholder is the sole contractholder in the Separate Account.
49. Marked as variable to provide some flexibility in time allowed for assets to be sold after the effective date of the Book Value Payment option; but will not be longer than 120 days.
50. The bracketed language will be inserted only when the contract will be issued to a contractholder as part of a commingled Separate Account. Otherwise, it will be left out.
51. Insert number of days following Maturity Election during which a transfer to a new separate account of the market value of the contractholder's contract must be made, will not be less than 15 days or greater than 120 days.
52. Insert this language when the contract will be issued to a contractholder as part of a commingled Separate Account.
53. Insert number of days following Maturity Election for the transfer of the contractholder's share of the Separate Account to the trustee or insurance company designated by the contractholder; will not be less than 30 days or greater than 120 days.
54. Insert principal office address of Pacific Life.
55. Insert the age setback and interest rate applicable to calculating the premium for any annuity purchases. Section 4.07 is marked as variable to accommodate changes to the set-back period, and interest rate assumptions.
56. Insert annual date upon which Pacific Life may increase the premium for annuity purchases.
57. Insert the mortality table that will be used in calculating the premium for any annuity purchases.
58. Insert investment guidelines applicable to the Separate Account; they may periodically be modified or replaced at the direction of Pacific Life. Attachment A Investment Guidelines will be in effect until the contractholder elects the Book Value Payment as described in Section 3.05(a), at which time the Investment Guidelines will be modified as described in Attachment B.