

**State:** Arkansas **Filing Company:** Pacific Life Insurance Company  
**TOI/Sub-TOI:** A05G Group Annuities - Immediate Non-Variable/A05.000 Annuities - Immediate Non-variable  
**Product Name:** Buy-In SPGA  
**Project Name/Number:** Buy-In SPGA/80-1242

## Filing at a Glance

Company: Pacific Life Insurance Company  
Product Name: Buy-In SPGA  
State: Arkansas  
TOI: A05G Group Annuities - Immediate Non-Variable  
Sub-TOI: A05.000 Annuities - Immediate Non-variable  
Filing Type: Form  
Date Submitted: 09/12/2012  
SERFF Tr Num: PFMD-128667485  
SERFF Status: Closed-Approved-Closed  
State Tr Num:  
State Status: Approved-Closed  
Co Tr Num: 80-1242  
Implementation: On Approval  
Date Requested:  
Author(s): Anne Sexton, zSERFFstaff zIndustrySupportLJ, Brian Deleget, Maysy Novak, zSERFFStaff zIndustrySupportLS, Craig Hopkins  
Reviewer(s): Linda Bird (primary)  
Disposition Date: 09/27/2012  
Disposition Status: Approved-Closed  
Implementation Date:  
State Filing Description:

**State:** Arkansas **Filing Company:** Pacific Life Insurance Company  
**TOI/Sub-TOI:** A05G Group Annuities - Immediate Non-Variable/A05.000 Annuities - Immediate Non-variable  
**Product Name:** Buy-In SPGA  
**Project Name/Number:** Buy-In SPGA/80-1242

## General Information

|  |  |
|--|--|
| Project Name: Buy-In SPGA                | Status of Filing in Domicile: Pending                                |
| Project Number: 80-1242                  | Date Approved in Domicile:   |
| Requested Filing Mode: Review & Approval | Domicile Status Comments: It has been filed and is pending approval. |
| Explanation for Combination/Other:       | Market Type: Group   |
| Submission Type: New Submission          | Group Market Size: Large   |
| Group Market Type: Employer, Other       | Explanation for Other Group Market Type: ERISA qualified plans       |
| Overall Rate Impact:                     | Filing Status Changed: 09/27/2012                                    |
|  | State Status Changed: 09/27/2012                                     |
| Deemer Date:                             | Created By: Anne Sexton  |
| Submitted By: Anne Sexton                | Corresponding Filing Tracking Number: 80-1242                        |

### Filing Description:

Enclosed for the Department's review and approval is Form 80-1242. Form 80-1242 is a single premium group annuity contract, called "Buy-In SPGA". The product allows plan sponsors of defined benefit pension plans to purchase a group annuity and hold the contract as an asset of the pension plan, locking in the premium amount required to transfer the risks of the plan, while the plan sponsor completes the termination process. During the Buy-In phase, Pacific Life will provide a monthly contract value via a statement of financial activities and will make periodic payments to the contractholder which are equal to the benefit payments due from the plan for the participants included in the contract. There will be a periodic reconciliation of actual benefit payments paid and benefit payments due, in which any difference will be an adjustment to the next periodic payment. Once the plan termination process is completed, the contract will convert from Buy-In to Buy-Out. Pacific Life will then pay the annuity benefits directly to the annuitants and annuity certificates will be issued to the annuitants at this time. There will be no further contract value after the conversion from Buy-In to Buy-Out.

During the Buy-In phase, the contract value will be calculated monthly and will be based on applicable participant data, the current discount curve, which will be a blend of the AAA Industrial Curve and the Treasury Curve (or similar curves), plan provisions used to determine the initial premium, and all other demographic assumptions as determined by Pacific Life. Prior to the conversion from 'Buy-In' to 'Buy-Out' the plan sponsor may elect, subject to the contractual 1 year notification requirement, to terminate the contract in the event the plan termination process does not continue as a result of the receipt of an unfavorable determination letter from the IRS or Notice of Noncompliance from the PBGC, and have the contract value paid to the contractholder in cash following the 1 year notification. After conversion, the contract will only terminate once no further annuity payment amounts are due to annuitants or their beneficiaries.

The Buy-In SPGA, form 80-1242, will be marketed to ERISA-qualified defined benefit pension plans via pension plan sales intermediaries, specialized pension plan consultants, or directly to potential clients (plan sponsors).

Pacific Life will be issuing Annuity Certificate Form GR-8380-I to annuitants under Group Annuity Contract 80-1242. Form GR-8380-I was approved for use in the state of Arkansas effective January 17, 2008. Application Form GR-8277, approved by your Department on December 18, 1984, 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 Statement of Variability with this filing to explain the variable items.

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

**State:** Arkansas **Filing Company:** Pacific Life Insurance Company  
**TOI/Sub-TOI:** A05G Group Annuities - Immediate Non-Variable/A05.000 Annuities - Immediate Non-variable  
**Product Name:** Buy-In SPGA  
**Project Name/Number:** Buy-In SPGA/80-1242

## Company and Contact

### Filing Contact Information

Anne Sexton, Compliance Analyst anne.sexton@pacificlife.com  
 700 Newport Center Drive 949-219-3924 [Phone]  
 RSD- Compliance 949-718-5783 [FAX]  
 Newport Beach, CA 92660

### Filing Company Information

|                                  |                         |                             |
|----------------------------------|-------------------------|-----------------------------|
| Pacific Life Insurance Company   | CoCode: 67466           | State of Domicile: Nebraska |
| 700 Newport Center Drive         | Group Code:             | Company Type:               |
| RSD - ISP/Contracts & Compliance | Group Name:             | State ID Number:            |
| Newport Beach, CA 92660          | FEIN Number: 95-1079000 |                             |
| (949) 219-3924 ext. [Phone]      |                         |                             |

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$50.00  
 Retaliatory? No  
 Fee Explanation: Policy form fee = \$50  
 Per Company: No

| Company                        | Amount  | Date Processed | Transaction # |
|--------------------------------|---------|----------------|---------------|
| Pacific Life Insurance Company | \$50.00 | 09/12/2012     | 62639010      |

SERFF Tracking #:

PFMD-128667485

State Tracking #:

Company Tracking #:

80-1242

State:

Arkansas

Filing Company:

Pacific Life Insurance Company

TOI/Sub-TOI:

A05G Group Annuities - Immediate Non-Variable/A05.000 Annuities - Immediate Non-variable

Product Name:

Buy-In SPGA

Project Name/Number:

Buy-In SPGA/80-1242

## Correspondence Summary

### Dispositions

| Status          | Created By | Created On | Date Submitted |
|-----------------|------------|------------|----------------|
| Approved-Closed | Linda Bird | 09/27/2012 | 09/27/2012     |

SERFF Tracking #:

PFMD-128667485

State Tracking #:

Company Tracking #:

80-1242

**State:** Arkansas  
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**Product Name:** Buy-In SPGA  
**Project Name/Number:** Buy-In SPGA/80-1242

**Filing Company:** Pacific Life Insurance Company

## Disposition

Disposition Date: 09/27/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

| Schedule            | Schedule Item                  | Schedule Item Status | Public Access |
|---------------------|--------------------------------|----------------------|---------------|
| Supporting Document | Flesch Certification           |                      | Yes           |
| Supporting Document | Application                    |                      | Yes           |
| Supporting Document | Life & Annuity - Acturial Memo |                      | No            |
| Supporting Document | Statement of Variability       |                      | Yes           |
| Form                | Buy-In SPGA                    |                      | Yes           |

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## Form Schedule

### Lead Form Number: 80-1242

| Item No. | Schedule Item Status | Form Number | Form Type | Form Name   | Action/<br>Action Specific Data | Readability Score | Attachments                      |
|----------|----------------------|-------------|-----------|-------------|---------------------------------|-------------------|----------------------------------|
| 1        |                      | 80-1242     | POL       | Buy-In SPGA | Initial:                        | 0.000             | 80-1242 Buy-In SPGA Contract.pdf |

### Form Type Legend:

|             |   |             |  |
|-------------|---|-------------|--|
| <b>ADV</b>  | Advertising   | <b>AEF</b>  | Application/Enrollment Form                              |
| <b>CER</b>  | Certificate   | <b>CERA</b> | Certificate Amendment, Insert Page, Endorsement or Rider |
| <b>DDP</b>  | Data/Declaration Pages  | <b>FND</b>  | Funding Agreement (Annuity, Individual and Group)        |
| <b>MTX</b>  | Matrix  | <b>NOC</b>  | Notice of Coverage                                       |
| <b>OTH</b>  | Other   | <b>OUT</b>  | Outline of Coverage                                      |
| <b>PJK</b>  | Policy Jacket   | <b>POL</b>  | Policy/Contract/Fraternal Certificate                    |
| <b>POLA</b> | Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider | <b>SCH</b>  | Schedule Pages   |



**PACIFIC LIFE**

Pacific Life Insurance Company  
[700 Newport Center Drive  
Newport Beach, CA 92660  
(800) 800-9534]

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**GROUP ANNUITY CONTRACT**

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**[BI-000011]**

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This Contract, as agreed to on [November 1, 2012], is between PACIFIC LIFE INSURANCE COMPANY ("Pacific Life"), a Nebraska stock corporation, and

[TRUSTEES OF ABC COMPANY PENSION PLAN]  
(Contractholder)

Pacific Life agrees to pay the Periodic Payment Amount to the Contractholder, or an entity designated by the Contractholder, prior to the Conversion Date; and Payment Amounts directly to Annuitants on and after the Conversion Date; as hereinafter described, subject to all the terms and conditions appearing on this and the following pages and attached Schedule(s), which are hereby made a part of this Contract.

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 a single premium of \$[10,000,000]. Any part of the premium paid before or after [November 15, 2012] shall be subject to an interest adjustment at the rate of [1.75]% per annum to the date received by Pacific Life.

This Contract is delivered in and subject to the laws of the State of [Nebraska].

**BUY-IN SINGLE PREMIUM GROUP ANNUITY CONTRACT**

[

Chairman and Chief Executive Officer

Secretary

]

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APPLICATION]

## SECTION I - DEFINITIONS

As used in this Contract, the following terms, when initial capital letters are used, shall have the meaning set forth below:

- 1.01 "Annuitant" is the person(s) identified on the Schedule(s) as such.
- 1.02 "Business Day" means each day that both national banks and our administrative offices are open. If any transaction or event under this Contract is scheduled to occur on a day that does not exist in a given calendar period, or on a day that is not a Business Day, such transaction or event will be deemed to occur on the [next following] Business Day unless otherwise stated.
- 1.03 "Contractholder" is identified on the first page of this Contract.
- 1.04 "Contract Valuation Date" means the last calendar day of a calendar month.
- 1.05 "Contract Value" shall have the meaning given in Section 2.01.
- 1.06 "Conversion Date" shall have the meaning given in Section 3.02.
- 1.07 "Discount Curve" means a weighted blend of the [AAA Industrial Curve] and [Treasury Curve]. The [AAA Industrial Curve] and [Treasury Curve] are as published on [each] Business Day of the month. The Discount Curve applied to calculate the Contract Value will be updated each month to reflect the current rate(s) as published.
- If either the [AAA Industrial Curve] or [Treasury Curve] for a given Contract Valuation Date are not published by the [10<sup>th</sup>] Business Day of the calendar month that immediately follows the calendar month of such Contract Valuation Date, Pacific Life will calculate the Contract Value based upon the most recently published [AAA Industrial Curve] or [Treasury Curve]. If either the [AAA Industrial Curve] or [Treasury Curve] for a given Contract Valuation Date is not published by the [20<sup>th</sup>] Business Day of the calendar month that immediately follows the calendar month of such Contract Valuation Date, Pacific Life has sole and absolute discretion to select a reasonable replacement for it.
- 1.08 "Expected Payment Amount" is the annual sum of all individual Payment Amounts expected to be paid by Pacific Life after the Contract Valuation Date, based on the timing stated in Section 3.01.
- 1.09 "Payment Amount" is the dollar amount stated on the Schedule(s) for each Annuitant.
- 1.10 "Periodic Payment Amount" is the [monthly] sum of all individual Payment Amounts listed on the Schedule(s) and paid by Pacific Life to the Contractholder or as designated by the Contractholder. The Periodic Payment Amount may be adjusted as described in Section 3.01.
- 1.11 "Plan" means [ABC Company Defined Benefit Plan], 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.
- 1.12 "Schedule(s)" means the Schedule(s) attached hereto.
- 1.13 "Termination Date" is the date that is [5] Business Days following the publication of the [AAA Industrial Curve] and [Treasury Curve] respective to the Contract Valuation Date specified in the advance written notification by the respective party as the effective date of discontinuance of the Contract.

## SECTION 2 – CONTRACT VALUE

### 2.01 Contract Value

The Contract Value will be calculated as of the Contract Valuation Date, prior to the Conversion Date, and provided to the Contractholder on the Statement of Financial Activities. The Contract Value is the aggregate discounted present value of all Expected Payment Amounts, discounted using the Discount Curve as of the Contract Valuation Date, and taking into account all applicable information provided by the Contractholder to Pacific Life on an on-going basis regarding [Plan participant data, and all other demographic assumptions as reasonably determined by Pacific Life, that are relevant to the calculation of the Contract Value].

### 2.02 Statement of Financial Activities

Pacific Life shall furnish a statement to the Contractholder on a [monthly] basis, up to and including the Conversion Date, which provides the Contract Value as of the beginning and end of the statement period and a summary of all transactions that occurred within the statement period.

## SECTION 3 – PERIODIC PAYMENT AMOUNT, CONVERSION AND ANNUITY PROVISIONS

### 3.01 Periodic Payment Amount to be Made Under this Contract

On the [last] Business Day of each [calendar month], beginning with [the month following the month in which the premium is received], and prior to the Conversion Date, Pacific Life will pay the Contractholder, or an entity designated by the Contractholder, the Periodic Payment Amount due for the immediately following [month]. For any [month] that the Periodic Payment Amount paid by Pacific Life is greater or less than the actual benefit payments due to the Plan, because of participant events such as death, commencement of annuity benefits upon retirement of Deferred Annuitants, or other events that would affect their Payment Amount, Pacific Life will reduce, or increase, the total paid to the Contractholder or designated entity, in the next subsequent month, by the amount that was greater or less than the actual benefit payments owed. The Contractholder is obligated to furnish to Pacific Life the participant data that affects the Periodic Payment Amount so that the reduction or increase can be timely made as described above.

The Periodic Payment Amount under this Section 3.01 shall continue until the [last] Business Day of the [month] prior to the Conversion Date.

### 3.02 Conversion

The Contractholder may elect, at any time, to cease the payment by Pacific Life of the [monthly] Periodic Payment Amount as described in Section 3.01 above and have Pacific Life commence the payment of all Payment Amounts directly to Annuitants following the Conversion Date by giving advance written notification to Pacific Life. The Conversion Date will be mutually agreed upon by Pacific Life and the Contractholder and will be no less than [60] and no more than [90] days following written notification to Pacific Life.

The Contractholder is obliged to provide Pacific Life with all information necessary to make the Payment Amounts to the Annuitants following the conversion. If the necessary data is not received by Pacific Life from the Contractholder within [30] days prior to the [first] of the month in which Pacific Life will issue direct payments to Annuitants, the Periodic Payment Amount as described in Section 3.01 shall continue until the receipt of the necessary data and a new Conversion Date will be agreed to by Pacific Life and the Contractholder.

It is anticipated that upon conversion there may be a change in Contractholder, and this Contract may be assigned to the new Contractholder. Such change of owner or assignment must be requested in writing in a form satisfactory to Pacific Life, and will be effective as of the later of the date received by Pacific Life or the Conversion Date or such date as mutually agreed to by Pacific Life and the new Contractholder. Any rights created by an ownership change or assignment will be subject to any payments made or actions taken by Pacific Life before the change or assignment requests are received by Pacific Life. Pacific Life is not responsible for the validity of any assignment.

### 3.03 Information To Be Furnished

At contract issuance the Contractholder shall furnish all information, such as names, Social Security numbers, certificates of birth and death and evidence of survival, and other data, which Pacific Life may reasonably require with regard to the happening of any event or the existence of any status affecting or relating to the Schedule(s).

## SECTION 3 – PERIODIC PAYMENT AMOUNT, CONVERSION AND ANNUITY PROVISIONS

Following the notification to Pacific Life of the intent to elect conversion as described in Section 3.02 above, the Contractholder is obliged to furnish all information necessary to effectuate such conversion, to Pacific Life, in sufficient time to commence payments on the Conversion Date, as described in Section 3.02. Such information includes, but is not limited to, the data as described in the previous paragraph of this Section 3.03.

After the Conversion Date, due proof that the Annuitant is living shall, if required by Pacific Life, be furnished to it by the Annuitant before any payment to the Annuitant shall be made under this Contract.

### 3.04 Data Changes After Issue

The attached Schedule(s) were prepared by Pacific Life from data listings which have been furnished by or on behalf of the Contractholder in substantial fulfillment of the requirements of Sections 2.01, 3.01, 3.02 and 3.03.

Pacific Life shall be liable for its errors and omissions in the preparation of the attached Schedule(s), from the data listings furnished by or on behalf of the Contractholder, including, without limitation, errors and omissions in the inclusion or exclusion of any particular Annuitants with respect to any such Schedule. Pacific Life shall also be liable for its errors and omissions with respect to adjustments made to the Periodic Payment Amount, as described in Section 3.01, to reflect participant data changes, and on conversion as described in Section 3.02.

The Contractholder shall be liable for its errors and omissions in the preparation of the aforementioned data listings furnished to Pacific Life by or on behalf of the Contractholder. The Contractholder shall also be liable for its errors and omissions with respect to the participant data updates that affect the Periodic Payment Amount, as described in Section 3.01, and on conversion as described in Section 3.02. Pacific Life shall calculate the cost of any data changes, and charge the Contractholder for any increase in liability or reimburse the Contractholder for any decrease in liability. The calculation of the cost shall be based on current market rates of interest in effect at the time of the discovery of the error or omission, and may include an administrative expense for processing such calculation and data change.

### 3.05 Certificates

At the Conversion Date, Pacific Life shall issue to each person for whom an annuity is provided pursuant to this Contract, a certificate summarizing the principal provisions of such annuity. The certificate is not a contract between Pacific Life and the Annuitant; it is merely a summary of the benefits payable to the Annuitant under this Contract. In the event that the certificate does not accurately state the benefits to which the Annuitant is entitled and the provisions applicable thereto, the provisions of this Contract shall govern such benefits.

## SECTION 4 – DISCONTINUANCE AND/OR TERMINATION OF THE CONTRACT

### 4.01 Discontinuance by Contractholder

Prior to the Conversion Date, the Contractholder may elect to discontinue the Contract, with [1 year] advance written notification to Pacific Life, upon the occurrence of a receipt of Notice of Noncompliance from the Pension Benefit Guaranty Corporation, or an unfavorable determination letter from the Internal Revenue Service, pursuant to a request for Plan termination. If such discontinuance is elected, the Contractholder shall provide Pacific Life with a copy of the Notice of Noncompliance and/or unfavorable determination letter along with a letter signed by an officer stating that the Contractholder will not attempt to remedy the Plan or re-file the Plan termination action prior to the Termination Date. The Termination Date must occur after the expiration of the [1 year] notification period. Pacific Life will pay the Contract Value to the Contractholder on the Termination Date.

Payments under Section 3.01 shall continue during the [1 year] notification period, until the last day of the month prior to the Termination Date. Payment of the Contract Value will end this Contract and Pacific Life will have no further obligations under this Contract.

### 4.02 Discontinuance by Pacific Life

Pacific Life may elect to discontinue this Contract prior to the Conversion Date, for the following reasons:

- A. If 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.
- B. If 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.
- C. If the Contractholder fails to comply with, or to perform, any material obligation (other than a payment obligation) under this Contract.
- D. If any representation made by the Contractholder under this Contract is or becomes untrue in any material respect, and remains untrue.

Pacific Life will give at least [10] Business Days advance written notification of discontinuance to the Contractholder. Pacific Life will pay the Contractholder the Contract Value on the Termination Date.

Payment of the Contract Value by Pacific Life to the Contractholder will end this Contract and Pacific Life will have no further obligations under this Contract.

Payments under Section 3.01 will continue during discontinuance, until the last day of the month prior to the Termination Date.

### 4.03 Termination of Contract Following Conversion

On and after the Conversion Date, the discontinuance options described in Sections 4.01 and 4.02 shall not apply. After the Conversion Date, this Contract shall only terminate and cease to be of any further force or effect until the date no further Payment Amounts are payable under the Contract.

## SECTION 5 – GENERAL PROVISIONS

### 5.01 Entire Contract

This Contract, the attached Schedule(s), 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.

### 5.02 Assignment

Other than as described in Section 3.02, no assignment of this Contract may be made by either the Contractholder or Pacific Life.

### 5.03 Assignment of Benefits

The benefits, or any part thereof payable under this Contract, shall not be subject to alienation, anticipation, assignment or encumbrance by any Annuitant or beneficiary entitled thereto, and, to the extent permitted by law, shall not be subject to any debts, contracts or engagements of any Annuitant or beneficiary, or to any judicial process to levy upon or to attach the same. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Annuitant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code.

### 5.04 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 to its office at [P.O. Box 9000, Newport Beach, California 92658-9030]. 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 to the Contractholder at its principal place of business.

### 5.05 Authority to Bind Pacific Life

No broker, producer, agent or other third party has the 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 [Chairman and Chief Executive Officer] and the Secretary of Pacific Life.

### 5.06 Limitations on Payments

Pacific Life shall have the right to defer making any payment 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.

### 5.07 Amendments 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 5 – GENERAL PROVISIONS - continued**

5.08 Nonparticipation

This Contract shall not participate in any divisible surplus of Pacific Life.

5.09 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 stop it from exercising its right to enforce any provision of this Contract.

**SCHEDULE I**

**PLAN PARTICIPANTS IN IMMEDIATE PAY STATUS  
ANNUITANTS**

[Life Payments – Payment Amount commences on [December 1, 2012] and is paid monthly until the last payment due immediately prior to the death of the Annuitant.]

| <b>Annuitant</b> | <b>Social Security<br/>Number</b> | <b>Date of Birth</b> | <b>Payment Amount</b> |
|------------------|-----------------------------------|----------------------|-----------------------|
|------------------|-----------------------------------|----------------------|-----------------------|

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**Deferred Annuitants Provisions – Specifications Page**

**Applicable to Schedule [II] Annuitants Only**

Normal Retirement

[to be determined in accordance with the Plan provisions]

Early Retirement

[to be determined in accordance with the Plan provisions]

Late Retirement

[to be determined in accordance with the Plan provisions]

Pre-Retirement Death Benefit

[to be determined in accordance with the Plan provisions]

Optional Annuity Forms

[to be determined in accordance with the Plan provisions]

The Payment Amount specified in Schedule II shall be adjusted [to be determined in accordance with the Plan provisions].

Change of Annuity Commencement Date

If a deferred Annuitant listed in Schedule [II] elects to commence Payment Amounts on a date other than the annuity commencement date specified in Schedule [II], and the Annuitant meets the eligibility for such election under the terms of this Contract, the Contractholder, prior to the Conversion Date, and Annuitant, after the Conversion Date, shall notify Pacific Life in writing at least [90] days prior to the date he elects to have payments commence. Pacific Life shall not make any retroactive payments to a date prior to the date Pacific Life receives such written notice.

]

[SCHEDULE II

PLAN PARTICIPANTS IN DEFERRED PAY STATUS  
ANNUITANTS

Normal Retirement -- Payment Amount is paid only if the Annuitant is alive on the Commencement Date and continues monthly until the last payment due immediately prior to the death of the Annuitant.

| <b>Annuitant</b> | <b>Social Security<br/>Number</b> | <b>Date of Birth</b> | <b>Payment Amount</b> | <b>Annuity<br/>Commencement<br/>Date]</b> |
|------------------|-----------------------------------|----------------------|-----------------------|---|
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SERFF Tracking #:

PFMD-128667485

State Tracking #:

Company Tracking #:

80-1242

**State:** Arkansas  
**TOI/Sub-TOI:** A05G Group Annuities - Immediate Non-Variable/A05.000 Annuities - Immediate Non-variable  
**Product Name:** Buy-In SPGA  
**Project Name/Number:** Buy-In SPGA/80-1242

**Filing Company:** Pacific Life Insurance Company

## Supporting Document Schedules

|  |   | Item Status: | Status Date: |
|--|---|--------------|--------------|
| Satisfied - Item:  | Flesch Certification  |              |              |
| Comments:  | I have attached the Guaranty Association Notice and Consumer Information notices and Reg. 19 certification. 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). |              |              |
| Attachment(s):   |   |              |              |
| Arkansas Reg 19 Cert for Buy-In SPGA 80-1242.pdf<br>N163AR ISP.pdf<br>N186AR ISP.pdf |   |              |              |

|  |   | Item Status: | Status Date: |
|--|---|--------------|--------------|
| Satisfied - Item:                          | Application   |              |              |
| Comments:                                  | Application GR-8277 will be used. It was approved on December 18, 1984. |              |              |
| Attachment(s):                             |   |              |              |
| GR-8277 Application specimen completed.pdf |   |              |              |

|  |                          | Item Status: | Status Date: |
|--|--------------------------|--------------|--------------|
| Satisfied - Item:                        | Statement of Variability |              |              |
| Comments:                                |                          |              |              |
| Attachment(s):                           |                          |              |              |
| 80-1242 SOV for Buy-In SPGA contract.pdf |                          |              |              |

PACIFIC LIFE INSURANCE COMPANY  
700 Newport Center Drive • Newport Beach, CA 92660

STATE OF ARKANSAS

REGULATION 19 CERTIFICATION

| <u>Form Number</u> | <u>Form Description</u> |
|--------------------|-------------------------|
| 80-1242            | Buy-In SPGA             |

I, Nancy A. Hill, hereby certify that the above form(s) meet the provisions of Regulation 19 as well as all applicable requirements of the Arkansas Department of Insurance.



\_\_\_\_\_  
Company Officer

\_\_\_\_\_  
Nancy A. Hill  
Name

\_\_\_\_\_  
Assistant Vice President Compliance  
Title

\_\_\_\_\_  
9/12/12  
Date

Contact Person:

Anne Sexton,  
Sr. Compliance Analyst  
RSD - Product Compliance  
Email: [anne.sexton@pacificlifec.com](mailto:anne.sexton@pacificlifec.com)  
(949) 219-3924

**Pacific Life Insurance Company  
700 Newport Center Drive  
Newport Beach, California 92660  
Contract Owners: 1-800-800-7646 x. 3442**

**LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH  
INSURANCE GUARANTY ASSOCIATION ACT**

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

**DISCLAIMER**

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

**The Arkansas Life and Health Insurance Guaranty Association**

c/o The Liquidation Division  
1023 West Capitol  
Little Rock, Arkansas 72201

**Arkansas Insurance Department**

1200 West Third Street  
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

**COVERAGE**

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

## **EXCLUSIONS FROM COVERAGE**

However, persons owning such policies are NOT protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contractholders, not individuals);
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC")(whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliate benefit plan or its trustees).

## **LIMITS ON AMOUNT OF COVERAGE**

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.



**PACIFIC LIFE**

Pacific Life Insurance Company  
700 Newport Center Drive  
Newport Beach, CA 92660

## **NOTICE**

In accordance with the insurance laws of the state of Arkansas, we are required to provide you with the following insurance company, agent and state insurance department information:

### **INSURANCE COMPANY**

#### **Home Office**

Pacific Life Insurance Company  
700 Newport Center Drive  
Newport Beach, CA 92660  
Toll-Free Number: (between 6:00 a.m. and 5:00 p.m., Pacific Time)  
Contract Owners: 1-800-800-9534

#### **Service Center**

#### **Send Forms and Written Requests to:**

Pacific Life Insurance Company  
P.O. Box 84307  
Lincoln, Nebraska 68501-4307

### **STATE INSURANCE DEPARTMENT**

Arkansas Department of Insurance  
1200 W. Third Street  
Little Rock, Arkansas 72201-1904  
Phone: (501) 371-2600  
Fax: (501) 371-2618  
Consumer Services: (800) 852-5494; (501) 371-2640



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**APPLICATION**

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**G-[12345]**

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Application is hereby made to Pacific Life Insurance Company by [Trustees of ABC Company Defined Benefit Plan], whose Main Office Address is [123 Main Street, Omaha, Nebraska 44242], for Group Annuity Contract No. G-[12345], 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.

[Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.]

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

At \_\_\_\_\_

**[TRUSTEES OF ABC COMPANY DEFINED BENEFIT PLAN]** \_\_\_\_\_  
(Full or Corporate Name of Applicant)

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

# PACIFIC LIFE INSURANCE COMPANY

700 Newport Center Drive • Newport Beach, CA 92660

## STATEMENT OF VARIABILITY

### Form Number

### Form Description

80-1242

Buy-In Single Premium Group Annuity Contract

This Statement of Variability identifies and explains the variable items, denoted by brackets, contained in the above referenced contract form. Material between the brackets is variable to the extent stated. The actual time periods inside the brackets (when applicable) represents the standard.

### Buy-In Single Premium Group Annuity Contract Form No. 80-1242

| Page No.                                      | Bracketed (Variable) Text                                       | Explanation of Variability/Range of Variables   |
|---|---|---|
| Face Page                                     | Company address & phone number                                  | Current information shown. In the event of a change in the company address and/or phone number, the new information will be shown.  |
| Face Page                                     | Contract Number   | This will vary from issue to issue.   |
| Face Page                                     | Agreed to date  | This will vary from issue to issue.   |
| Face Page                                     | Contractholder name   | This will vary from issue to issue.   |
| Face Page                                     | Single Premium Amount   | This will vary from issue to issue. If there are adjustments to the premium, a sentence will be added to state the amount and receipt date.   |
| Face Page                                     | Premium Receipt Date  | This will vary from issue to issue.   |
| Face Page                                     | Interest Rate   | This will vary from issue to issue. The interest rate will be the same rate used to determine the single premium amount.  |
| Face Page                                     | State of Issue  | This will vary from issue to issue.   |
| Face Page                                     | Officer Signatures & Titles                                     | Current signatures and titles shown. In the event of a change in company officers, the new officer's signature and title will be shown.   |
| Face Page, all pages                          | Edition Date  | This will be updated in the event of a uniform change to the standard contract or change in Pacific Life's Chairman/CEO and Secretary.  |
| Page 2  | Table of Contents   | This section is marked as variable to allow page numbers to vary and the Section titles will not change.  |
| Page 2  | Table of Contents   | This will vary according to whether the issue has deferred annuitants; if it does, the Specifications Page and Schedule for Deferred Annuitants will be listed on the Table of Contents.                          |
| Page 3, Definition 1.02                       | Business Day  | The standard will be 'next following' Business Day; 'immediately preceding' is an alternate that may be used if mutually agreed to.   |
| Page 3, Definition 1.07                       | Discount Curve: standard curves                                 | The standard curves will be the AAA Industrial Curve and the Treasury Curve, but an alternate curve may be used if mutually agreed to.  |
| Page 3, Definition 1.07, 2 <sup>nd</sup> para | Discount Curve publication timeframes                           | 1 <sup>st</sup> bracketed item: The standard is 10 Business Days, with a range of 5 – 15 Business Days.<br>2 <sup>nd</sup> bracketed item: The standard is 20 Business Days, with a range of 10-30 Business Days. |
| Page 3, Definition 1.10                       | Frequency of Periodic Payment Amounts                           | The standard will be a monthly payment of the Periodic Payment Amounts, with quarterly, semi-annual, and annual frequencies as optional.  |
| Page 3, Definition 1.11                       | Plan name   | This will vary from issue to issue.   |
| Page 3, Definition 1.13                       | Termination Date: Business Days following publication of Curves | The standard is 5 Business Days; the range is 2 – 30 Business Days.   |
| Page 4, Section 2.01                          | Contract Value  | The standard definition would only be altered to add more detail to the items that would be included in the calculation of the Contract Value, including, but   |

|  |  |   |
|--|--|---|
|  |  | not limited to 1) plan participant data such as date of birth, sex, employment dates and status, benefit amount, form of payment, beneficiary DOB, sex, etc. and/or 2) demographic assumptions such as mortality, or if applicable, early retirement, disability, and marital status, spouse age (for deferred annuitants). |
| Page 4, Section 2.02                                 | Statement frequency                                | The standard is monthly with an alternate frequency of quarterly. An annual statement will also be furnished, up until the Conversion Date.   |
| Page 5, Section 3.01                                 | Day of the month                                   | The standard and usual is the last Business Day of the month. The range is within 10 days of the last Business Day of the month (or alternatively, quarter), either prior to or after that date.  |
| Page 5, Section 3.01                                 | Beginning date                                     | The standard will be the stated language; in some cases a specified date may be used if the beginning date is later.  |
| Page 5, Section 3.02<br>1 <sup>st</sup> para,        | Notice period for conversion                       | 60 days and 90 days notice is standard, the range is 30 to 180 days.  |
| Page 5, Section 3.02<br>2 <sup>nd</sup> para         | Data receipt time period, Day of the month         | 30 days is standard with a range of 15 days to 180 days. The day of the month will normally be the first but may be a different day as agreed to by Pacific Life and the Contractholder.  |
| Page 7, Section 4.01                                 | Notice period for discontinuance by Contractholder | The standard is 1 year, the range is 6 months to 18 months.   |
| Page 7, Section 4.02                                 | Notice period for discontinuance by Pacific Life   | 10 days is the standard, the range is 10 days to 90 days.   |
| Page 8, Section 5.04                                 | Pacific Life address                               | This will be updated should the Pacific Life office address change.   |
| Page 8, Section 5.05                                 | President/Chairman/CEO                             | This will reflect the current title of the Pacific Life officer whose signature is on the contract; it will always be the president, chairman or CEO.   |
| Schedule I   | Immediate Annuitants - Annuity Form                | The Annuitants will be grouped by Annuity Form, which will be stated on the Schedule under the heading as shown.  |
| Deferred Annuitants Provisions – Specifications Page | Deferred Annuitants provisions                     | This section will only appear if the contract has deferred annuitants; it will be customized according to the Plan provisions.  |
| Schedule II  | Deferred Lives Schedule                            | Schedule II will be part of the contract only if there are deferred annuitants.   |