

From	Through	Interest rate (percent)
7/1/96 .....	3/31/98 .....	9
4/1/98 .....	12/31/98 .....	8
1/1/99 .....	3/31/99 .....	7
4/1/99 .....	3/31/00 .....	8
4/1/00 .....	3/31/01 .....	9
4/1/01 .....	6/30/01 .....	8
7/1/01 .....	12/31/01 .....	7
1/1/02 .....	12/31/02 .....	6
1/1/03 .....	6/30/03 .....	5

### Underpayments and Overpayments of Multiemployer Withdrawal Liability

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the second quarter (April through June) of 2003 (i.e., the rate reported for March 17, 2003) is 4.25 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From	Through	Interest rate (percent)
4/1/96 .....	6/30/97 .....	8.25
7/1/97 .....	12/31/98 .....	8.50
1/1/99 .....	9/30/99 .....	7.75
10/1/99 .....	12/31/99 .....	8.25
1/1/00 .....	3/31/00 .....	8.50
4/1/00 .....	6/30/00 .....	8.75
7/1/00 .....	3/31/01 .....	9.50
4/1/01 .....	6/30/01 .....	8.50
7/1/01 .....	9/30/01 .....	7.00
10/1/01 .....	12/31/01 .....	6.50
1/1/02 .....	12/31/02 .....	4.75
1/1/03 .....	6/30/03 .....	4.25

### Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions

applicable to valuation dates in May 2003 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 10th day of April 2003.

**Joseph H. Grant,**

*Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.*

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25998; File No. 812-11760]

### Pacific Life Insurance Company, et al.; Notice of Application

April 9, 2003.

**AGENCY:** Securities and Exchange Commission ("SEC" or "Commission").

**ACTION:** Notice of an application for exemption pursuant to section 6(c) of the Investment Company Act of 1940 (the "1940 Act") granting exemptions from the provisions of section 2(a)(32), 22(c) and 27(i)(2)(A) of the 1940 Act and rule 22c-1 thereunder.

**APPLICANTS:** Pacific Life Insurance Company ("Pacific Life"); Separate Account A of Pacific Life ("Pacific Separate Account A"); Pacific Select Variable Annuity Separate Account of Pacific Life Insurance Company ("PSVA Separate Account"); Pacific Life and Annuity Company ("PL&A") (together with Pacific Life the "PL Insurers"); Separate Account A of Pacific Life and Annuity Company ("PL&A Separate Account A") (together with Pacific Separate Account A, PSVA Separate Account, and any other separate account of Pacific Life, PL&A or any life insurance company that is a successor in interest to PL Insurers, the "Separate Accounts"); and Pacific Select Distributors, Inc. ("PSD") (collectively referred to herein as "Applicants").

**SUMMARY OF APPLICATION:** Applicants seek an order to permit, when contracts are returned during the free look period, (i) the recapture of certain credit enhancements ("Credit Enhancements") applied to the "Contract Value" (as defined herein) of Contractholders<sup>1</sup>

<sup>1</sup> The term "Contractholder" refers to contractholders of any variable annuity contract funded by a Separate Account (each, a "Variable Contract" and collectively, "Variable Contracts"), and also to contractholders of any variable annuity

under: (a) Pacific Value variable annuity, a flexible premium deferred variable annuity contract that Pacific Life issues through Pacific Separate Account A ("Pacific Value"), and (b) other Variable Contracts and any Future Variable Contracts offered by a Future Account, provided that any such Variable Contract or Future Variable Contract is substantially similar in all material respects to Pacific Value; and (ii) the recapture of any amounts credited under Pacific Portfolios variable annuity ("Pacific Portfolios"), Pacific Innovations Select variable annuity ("Pacific Innovations Select"), and Pacific One variable annuity ("Pacific One"), each a flexible premium deferred variable annuity contract funded by Pacific Separate Account A; Pacific Select Variable Annuity, a flexible premium deferred annuity and variable accumulation contract funded by Pacific Select Variable Annuity Separate Account ("PSVA"), Pacific Innovations Select variable annuity, a flexible premium deferred variable annuity contract funded by PL&A Separate Account A ("PL&A Innovations Select"), or any Variable Contract or Future Variable Contract that is sold to Contractholders in situations where selling and/or maintenance costs associated with the Variable Contracts are reduced ("Cost Reduction Credit") or to Contractholders who meet certain criteria as established by the relevant PL Insurer ("Eligible Person Credit"), provided that any such Variable Contract or Future Variable Contract is substantially similar in all material respects to PSVA, Pacific Portfolios, Pacific One, Pacific Innovations Select or PL&A Innovations Select.

**FILING DATES:** The Application was filed with the SEC on August 24, 1999 and amended and restated on March 28, 2000, April 30, 2002, November 25, 2002 and April 8, 2003.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the Application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m., on May 1, 2003, and should be accompanied by proof of service on Applicants, in the form of an affidavit, or, for lawyers, a certificate of service.

contract funded in the future by a Separate Account or a separate account that will be established in the future by a PL Insurer to support variable annuity contracts issued by a PL Insurer ("Future Account") (collectively, "Future Variable Contracts").