

Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants: Robin S. Yonis, Esq., Pacific Life Insurance Company, 700 Newport Center Drive, Newport Beach, California 92660.

**FOR FURTHER INFORMATION CONTACT:** Mark Cowan, Senior Counsel, or Zandra Y. Bailes, Branch Chief, at (202) 942-0670 (Division of Investment Management, Office of Insurance Products).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the SEC, 450 Fifth Street, NW., Washington, DC, 20549-0102 (tel. (202) 942-8090).

#### Applicants' Representations

1. Pacific Life is a life insurance company that is domiciled in California. Along with subsidiaries and affiliates, Pacific Life's operations include life insurance, annuities, pension and institutional products, group employee benefits, broker/dealer operations and investment advisory services. Pacific Life is authorized to conduct life insurance and annuity business in the District of Columbia and all states except New York. Its principal offices are located at 700 Newport Center Drive, Newport Beach, California 92660.

2. Pacific Separate Account A was established on September 7, 1994 as a segregated asset account of Pacific Life and is registered with the Commission as a unit investment trust. Pacific Life is the legal owner of the assets in Pacific Separate Account A. Pacific Separate Account A currently has 37 subaccounts or "Variable Investment Options." Each Variable Investment Option invests in a corresponding series of Pacific Select Fund ("Select Fund"), an open-end registered management investment company for which Pacific Life serves as investment adviser, or The Prudential Series Fund, Inc., an open-end registered investment company for which Prudential Investments Fund Management LLC serves as investment adviser. Pacific Separate Account A funds the variable benefits available under Pacific Value, Pacific Innovations Select, Pacific Portfolios, Pacific One, Pacific One Select variable annuity ("Pacific One Select"), Pacific Innovations variable annuity ("Pacific Innovations"), and Pacific Odyssey

variable annuity ("Pacific Odyssey"). Interests in Pacific Separate Account A under Pacific Value, Pacific Innovations Select, Pacific Portfolios, Pacific One, Pacific One Select, Pacific Innovations, and Pacific Odyssey are registered under the Securities Act of 1933, as amended (the "1933 Act").

3. PSVA Separate Account was established by Pacific Life on November 30, 1989 as a segregated asset account of Pacific Life and is registered with the Commission as a unit investment trust. Pacific Life is the legal owner of the assets in PSVA Separate Account. Each Variable Investment Option invests in a corresponding series of Select Fund. PSVA Separate Account currently has 33 Variable Investment Options. PSVA Separate Account currently funds the variable benefits available under PSVA. Interests in PSVA Separate Account are registered under the 1933 Act.

4. PL&A is a life insurance company domiciled in Arizona. PL&A's operations include life insurance, annuity and institutional products, group life and health insurance and various other insurance products and services. At the end of 2002, PL&A's total statutory assets were \$854 million. PL&A is authorized to conduct life insurance and annuity business in Arizona, New York and certain other states. PL&A's principal office is located at 700 Newport Center Drive, Newport Beach, California 92660.

5. PL&A Separate Account A was established by PL&A on January 25, 1999 as a segregated asset account of PL&A and is registered with the Commission as a unit investment trust. PL&A is the legal owner of the assets in PL&A Separate Account A. Each Variable Investment Option invests in a corresponding series of Select Fund. PL&A Separate Account A currently has 33 Variable Investment Options. PL&A Separate Account A currently funds the variable benefits available under PL&A Innovations Select. Interests in PL&A Separate Account A are registered under the 1933 Act.

6. PSD, a wholly-owned subsidiary of Pacific Life, serves as the principal underwriter for the Variable Contracts issued by the PL Insurers. It is also anticipated that PSD will serve as the principal underwriter for any Future Variable Contracts issued by the PL Insurers. PSD is registered with the Commission as a broker/dealer under the Securities Exchange Act of 1934, as amended. The PL Insurers and PSD have entered into selling agreements with various broker/dealers, under which such broker/dealers act as agents of the relevant PL Insurer and PSD in

the sale of the relevant PL Insurer's Variable Contracts.

7. Pacific Value offers a "Credit Enhancement" feature under which Pacific Life automatically adds an amount to each Contractholder's overall "Contract Value" at the time any amount is paid to Pacific Life by or on behalf of the Contractholder as consideration of the benefits provided under the Variable Contract (referred to herein as "Purchase Payments"). The term "Contract Value" refers to the sum (as calculated at the end of each business day) of: (i) The aggregate amount of Purchase Payments and any prior Credit Enhancements, and any earnings or losses thereon, less any fees and charges, held for a Contractholder's Variable Contract in any Variable Investment Option; (ii) the aggregate amount of Purchase Payments and any prior Credit Enhancements, and any interest earned thereon, less any fees and charges held for a Contractholder's Variable Contract in any fixed option available under his or her Variable Contract; (iii) the amount, including any interest accrued, held to secure the principal amount the Contractholder has on any outstanding loan under his or her Variable Contract; less (iv) the amount, including any associated withdrawal charge, of any withdrawal from the Variable Contract.

8. Credit Enhancements are allocated among a Contractholder's investment options then in effect in the same proportion that the applicable Purchase Payment is allocated. The Credit Enhancement with respect to each Purchase Payment is based on the Contractholder's total Purchase Payments made into Pacific Value less total withdrawals, including any withdrawal charges, from Pacific Value as of the date the Purchase Payment is applied. The Credit Enhancement available under Pacific Value, expressed as a percentage of the relevant Purchase Payment is set forth below:

	Credit Enhancement (percent)
Contracts issued on or after April 1, 2000; Total Purchase Payments Less Total Withdrawals:	
Less than \$250,000 .....	4.0
\$250,000 or more .....	5.0
Contracts issued before April 1, 2000; Total Purchase Payments Less Total Withdrawals:	
Less than \$100,000 .....	3.0
At least \$100,000 but less than \$2.5 million .....	4.0
\$2.5 million or more .....	5.0