

SERFF Tracking Number: OXFR-127878436 State: Arkansas
Filing Company: Oxford Life Insurance Company State Tracking Number: 50425
Company Tracking Number: FIA500GLWB200AR
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.003 Single Premium
Variable and Variable
Product Name: FIA500 Fixed Indexed Annuity
Project Name/Number: FIA500/

Filing at a Glance

Company: Oxford Life Insurance Company
Product Name: FIA500 Fixed Indexed Annuity SERFF Tr Num: OXFR-127878436 State: Arkansas
TOI: A02.11 Individual Annuities- Deferred Non- SERFF Status: Closed-Approved- State Tr Num: 50425
Variable and Variable Closed
Sub-TOI: A02.11.003 Single Premium Co Tr Num: FIA500GLWB200AR State Status: Waiting Industry
Response
Filing Type: Form Reviewer(s): Linda Bird
Author: Pat O'Hara Disposition Date: 01/05/2012
Date Submitted: 12/08/2011 Disposition Status: Approved-
Closed
Implementation Date Requested: On Approval Implementation Date:
State Filing Description:

General Information

Project Name: FIA500 Status of Filing in Domicile: Not Filed
Project Number: Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments: Exempt
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Individual Market Type:
Overall Rate Impact: Filing Status Changed: 01/05/2012
State Status Changed: 12/15/2011
Deemer Date: Created By: Pat O'Hara
Submitted By: Pat O'Hara Corresponding Filing Tracking Number:
Filing Description:
December 8, 2011

Arkansas Department of Insurance
1200 W. Third St.
Little Rock, AR 72201-1904

Oxford Life Insurance Compy NAIC # 76112 FEI # 86-0216483

SERFF Tracking Number: OXFR-127878436 State: Arkansas
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RE: Single Premium Fixed Indexed Deferred Annuity

The attached forms, Form Nos. FIA500, GLWB200 and FIA-500-APP, are being submitted to you for your review and approval. No part of this filing contains any unusual or possibly controversial items from normal company or industry standards. The attached documents are the final and printed versions.

The contract is a fixed indexed annuity where the earnings are linked to increases in the S & P 500 index. The plan offers a fixed account, a monthly average account, and a point to point account. There is a cap on the index related growth that will be taken into account when calculating the indexed interest. There is no spread taken when calculating the indexed interest. It is a single premium product with a bonus paid on the premium deposited, vested equally over a ten year period. A market value adjustment (MVA) will be applied during the first ten years. It will be paired with an optional guaranteed lifetime withdrawal benefit rider.

It is anticipated that the FIA500 will be paired with Form No. GLWB200, an optional Guaranteed Lifetime Withdrawal Benefit rider, and Form No. DA520, a Waiver of Surrender Charges rider, which was approved by the Department on September 26, 2006.

We additionally intend to make available the following, previously approved, IRA endorsements: RIRA05, Roth Individual Retirement Annuity Endorsement; TIRA05, Individual Retirement Annuity Endorsement; TIRAD05, IRA Contract Disclosure.

I certify that I have performed the Flesch readability test on these forms, and that the following forms, Form Nos FIA500, GLWB200 and FIA-500-APP, combined have exceeded a minimum Flesch Reading Ease Score of 50.

Please advise if you have any questions. I can be reached at (602) 263-6666, Extension 670130, or via email at patohara@oxfordlife.com.

Thank you.

Patrick O'Hara
Oxford Life Insurance Company
602-263-6666 ext 670130

Company and Contact

Filing Contact Information

Pat O'Hara, Regulatory Compliance Analyst PatO'Hara@Oxfordlife.com

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2721 N. Central Ave. 602-263-6666 [Phone] 670130
 [Ext]

Phoenix, AZ 85004

Filing Company Information

Oxford Life Insurance Company	CoCode: 76112	State of Domicile: Arizona
2721 N. Central Avenue	Group Code:	Company Type:
Phoenix, AZ 85004-1172	Group Name:	State ID Number:
(888) 757-3732 ext. [Phone]	FEIN Number: 86-0216483	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$150.00
Retaliatory?	No
Fee Explanation:	\$50 per form X 3 forms
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Oxford Life Insurance Company	\$150.00	12/08/2011	54369328

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Disposition

Disposition Date: 01/05/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document (revised)	Life & Annuity - Acturial Memo		No
Supporting Document	Life & Annuity - Acturial Memo	Replaced	No
Supporting Document	DA 520 Approved Forms		Yes
Supporting Document	Complaint Form		Yes
Supporting Document	Guaranty Association Notice		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Redline Copy of Policy revisions		Yes
Supporting Document	Compliance Certification		Yes
Form (revised)	FIA500 Policy		Yes
Form	FIA500 Policy	Replaced	Yes
Form	GLWB200 Rider		Yes
Form	FIA500-APP Application		Yes

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 12/15/2011
Submitted Date 12/15/2011
Respond By Date 01/16/2012

Dear Pat O'Hara,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

The arbitration provision is in violation of Arkansas law and regulation in reference to arbitration. Please review Ark. Code Ann. 23-79-203 and Bulletin 19-89 as to arbitration. Arkansas will only allow voluntary post dispute non-binding arbitration.

We require a Statement of Variability.

External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

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Sincerely,
Linda Bird

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 01/04/2012
Submitted Date 01/04/2012

Dear Linda Bird,

Comments:

Response 1

Comments: Please see our response to your objections dated 12/15/11 as follows:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

The complaint form, CNAR1 is attached to all Arkansas policies. Please see the copy attached to the Supporting Documents tab.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

The Guaranty Association Notice, GA01AR is attached to all Arkansas policies. Please see the copy attached to the Supporting Documents tab.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

The Certification has been added to the Supporting Documents tab.

The arbitration provision is in violation of Arkansas law and regulation in reference to arbitration. Please review Ark. Code Ann. 23-79-203 and Bulletin 19-89 as to arbitration. Arkansas will only allow voluntary post dispute non-binding arbitration.

I have corrected the Arbitration provision of the policy to provide for voluntary post disputed non-binding arbitration. I have attached the corrected policy to the Forms Schedule tab and I have also attached a redlined copy of the policy to the Supporting Documents tab.

We require a Statement of Variability.

The Statements of Variability for the Policy and GLWB rider have been attached to the Supporting Documents tab.

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External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

We have attached the Compliance Certification to the Supporting Documents tab. Please note that I have also attached a revised Actuarial Memorandum to the Supporting Documents tab.

Please advise if you have any additional questions or concerns.

Patrick O'Hara
Oxford Life Insurance Company
888-757-3732 ext 670130

Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

The arbitration provision is in violation of Arkansas law and regulation in reference to arbitration. Please review Ark. Code Ann. 23-79-203 and Bulletin 19-89 as to arbitration. Arkansas will only allow voluntary post dispute non-binding arbitration.

We require a Statement of Variability.

External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Life & Annuity - Actuarial Memo

Comment:

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Satisfied -Name: Complaint Form

Comment:

Satisfied -Name: Guaranty Association Notice

Comment:

Satisfied -Name: Statement of Variability

Comment:

Satisfied -Name: Redline Copy of Policy revisions

Comment:

Satisfied -Name: Compliance Certification

Comment:

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
FIA500 Policy	FIA500AR		Policy/Contract/Fraternal Certificate	Initial		50.000	FIA500AR POLICY 12-22-11.pdf
Previous Version							
FIA500 Policy	FIA500		Policy/Contract/Fraternal Certificate	Initial		50.000	FIA500 POLICY 11-30-11.pdf

No Rate/Rule Schedule items changed.

Sincerely,
 Pat O'Hara

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Form Schedule

Lead Form Number: FIA500

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	FIA500AR	Policy/Contract/Fraternal Certificate	Initial		50.000	FIA500AR POLICY 12-22-11.pdf
	GLWB200	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		50.000	GLWB200 11-30-11.pdf
	FIA500-APP	Application/Enrollment Form	Initial		50.000	FIA500-APP Rev12-2011.pdf



[2721 North Central Avenue, Phoenix, Arizona 85004-1172
(866) 641-9999]

SINGLE PREMIUM FIXED INDEXED DEFERRED ANNUITY WITH PREMIUM BONUS

OXFORD LIFE INSURANCE COMPANY, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy does not directly participate in any stock or equity investments. However, the Policy earnings may be linked to increases in the S&P 500 Index, which does not include dividends.

“S&P 500[®]” is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Oxford Life Insurance Company. This Product is not sponsored, endorsed, sold or promoted by Standard and Poor’s and Standard and Poor’s makes no representation regarding the advisability of purchasing this Product.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at www.oxfordlife.com.

NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

YOU HAVE PURCHASED AN ANNUITY POLICY. PLEASE READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS OR ENDORSEMENTS THAT ARE ATTACHED.

IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND, LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.

IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.

President

Secretary

**PREMIUM BONUS PROVISION WITH VESTING SCHEDULE
MARKET VALUE ADJUSTMENT FEATURE THAT MAY INCREASE OR DECREASE WITHDRAWALS OR
SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS UNDER
CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Owner's Date of Birth:	[7/1/1946]	Annuitant's Date of Birth:	[7/1/1946]
Owner's Issue Age:	[65]	Annuitant's Issue Age:	[65]
Joint Owner:	[Jane Doe]	Policy Date:	[7/1/2011]
Joint Owner's Gender:	[Female]	Maturity Date:	[7/1/2041]
Joint Owner's Date of Birth:	[7/1/1947]	Premium Bonus %:	[10.00%]
Joint Owner's Issue Age:	[64]	Index:	S&P 500
Premium:	[\$20,000.00]	Index Value on Policy Date:	[0.00]
+ Premium Bonus:	[\$2,000.00]	Minimum Fixed Account Interest Rate:	[1.00%]
=Initial Accumulation Value:	[\$22,000.00]	Index for Market Value Adjustments:	Ten-Year Constant Maturity Treasury rate
		Initial Fixed Account Interest Rate:	[1.00%]

PLAN DESCRIPTION

Plan Name:	[Fixed Indexed Annuity]	Policy Number:	[AFX12345678]
Minimum Premium:		Minimum Withdrawal Amount:	[\$600]
Qualified:	[\$5,000]	Minimum Accumulation Value After Withdrawal:	[\$2,000]
Non-Qualified:	[\$10,000]		
Maximum Premium:	[\$250,000]	Maturity Age:	95

SURRENDER/ WITHDRAWAL CHARGE %

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender / Withdrawal %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

INITIAL ACCOUNT VALUE INFORMATION

Account	Fixed	Monthly Average	Point-to-Point
Initial Allocation %:	[40%]	[30%]	[30%]
Initial Account Value:	[\$8,800.00]	[\$6,600.00]	[\$6,600.00]
Cap 1st Policy Year:	N/A	[5.00%]	[5.00%]
Guaranteed Min Cap:	N/A	1.00%	1.00%

PREMIUM BONUS VESTING SCHEDULE

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Vesting %	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

GUARANTEED MINIMUM VALUE

Fixed Interest Rate:	[1.00%]
Indexed Interest Rate:	[1.00%]
Net Premium Percentage:	87.50%

[State Department of Insurance (888) XXX-XXXX]

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Death Benefit 12-13

DEFINITIONS

Accounts – The Fixed Account, Monthly Average Account and Point-to-Point Account.

Age – Age on last birthday.

Accumulation Value – The Policy provides an Accumulation Value. At the time this Policy is issued, the Accumulation Value is equal to the Initial Accumulation Value that is shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

Annuitant – The person on the Policy Data Page on whose life the annuity benefit is measured.

Beneficiary – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

Cap – The maximum index-related growth within a Policy Year that will be taken into account in computing Indexed Interest. The Caps for the first Policy Year are shown on the Policy Data Page. We will establish the Caps before each subsequent Policy Year and they will be guaranteed for that Policy Year. The Guaranteed Minimum Caps are also shown on the Policy Data Page. The use of the Cap is explained in the Indexed Interest section under the heading Your Values.

Cash Surrender Value – The Cash Surrender Value is equal to the greater of (A) the Vested Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge or (B) the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

Death Benefit – The amount payable if the Owner, or the Annuitant if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

Fixed Account – The Fixed Account is an account that earns interest at a rate established before each Policy Year. On the Policy Date, the value of the Fixed Account shall be the amount shown on the Policy Data Page. Subsequent values for the Fixed Account shall be determined as described under the heading Your Values.

Guaranteed Minimum Value – The Proceeds at death or Surrender are not less than the amount required by the laws of the Jurisdiction.

Home Office – Our address as shown on the Cover Page of this Policy.

Index – The Index shown on the Policy Data Page upon which values are determined. If that Index is no longer published or the calculation of the Index is changed substantially, a substitute index shall be used. The substitute index must be acceptable to the insurance supervisory official of the Jurisdiction. We will notify You of any substitute index.

Indexed Accounts – The Indexed Accounts are the Point-to-Point Account and Monthly Average Account. The Indexed Accounts will accumulate at rates based on the Index. On the Policy Date, the value of the Indexed Accounts shall be the amounts shown on the Policy Data Page. Subsequent values for the Indexed Accounts will be established as described under the heading Your Values.

Index Date – The Index Date shall be the same numbered day of each month or year as the Policy Date. However, if the same numbered day does not exist in a month or if the Index is not available on that date, the Index Date shall be the first preceding day that does exist and is available.

Index Value – The Index Value for any Index Date shall be the closing value of the Index at the end of that Index Date. The Index Value on the Policy Date is shown on the Policy Data Page.

Internal Revenue Code – The Internal Revenue Code, as amended, and the tax rules and regulations issued thereunder.

Market Value Adjustment – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal amount depending on whether the MVA Index Rate falls or rises. The Market Value Adjustment is waived for the Penalty-Free Amount for Withdrawal and the Penalty-Free Amount for Surrender as described under the heading Voluntary Payment Options.

Maturity Date – The Policy Anniversary date coincident with or following the youngest Owner's 95th birthday (or the Annuitant's 95th birthday if any Owner is not a Natural Person), as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

Monthly Average Account – The Monthly Average Account is an Indexed Account that will accumulate at a rate annually, based on the average of 12 Index Dates for each Policy Year. The Monthly Average Account shall have twelve Index Dates for each Policy Year, starting with the first Index Date after the Policy Date for the first Policy Year and starting with the first Index Date after the Policy Anniversary for each subsequent Policy Year.

MVA Index Rate – The ten-year U.S. Treasury Constant Maturity rate, or any substitute index We may adopt as described under the MVA Index Rate heading.

Natural Person – A human being.

Nonvested Premium Bonus Amount – Should You Surrender or make a Withdrawal from this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested may be forfeited by You. This amount is based on the Premium Bonus Vesting Schedule on the Policy Data Page.

Owner, You and Your – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the terms Owner, You and Your will refer to all Owners.

Parties – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

Payee – The person or entity designated by the Owner to receive payments.

Policy Anniversary – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'last Policy Anniversary' refers to the Policy Date.

Policy Date – The date this Policy was issued and the Policy commenced. It is shown on the Policy Data Page.

Policy Month – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

Policy Year – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

Point-to-Point Account – The Point-to-Point Account is an Indexed Account that accumulates at a rate annually, based on the Index Dates on the last Policy Anniversary and the current Policy Anniversary. The Point-to-Point Account shall have only one Index Date for each Policy Year, that being the next Policy Anniversary.

Premium – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

Premium Bonus – The Premium Bonus is the product of the Premium Bonus Percentage shown on the Policy Data Page and the Premium. The Premium Bonus is included in the Initial Account Values shown on the Policy Data Page.

Proceeds – The amount payable under this Policy at the Maturity Date, early payout, death or upon Surrender.

Surrender – Upon Written Request, during the Owner's lifetime and before the annuity payments begin, You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested will be forfeited by You. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

Surrender/Withdrawal Charge – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options section.

Vested Value – The Accumulation Value less the Nonvested Premium Bonus Amount.

We, Us and Our – Oxford Life Insurance Company.

Withdrawal – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value in accordance with the Voluntary Payout Options section. Should You make a Withdrawal from this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested and is attributed to the Accumulation Value withdrawn may be forfeited by You. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

Written Request – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

GENERAL PROVISIONS

Annual Report – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value of this Policy. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, all amounts that have been credited or debited against the Accumulation Value during the Policy Year, the Cash Surrender Value at the end of the Policy Year and the Death Benefit at the end of the Policy Year. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

Arbitration – Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries, or agents, arising out of this Contract, relating to the breach or alleged breach of any provision or covenant under this Agreement, shall be resolved by voluntary post dispute non-binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, pursuant to an Arbitration held in the State where this Policy was issued. Any actions, suits or disputes must be brought in Your, individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. The prevailing party shall be entitled to receive from the other party its reasonable attorneys' fees and costs incurred in connection with any action, proceeding or arbitration hereunder.

Assignment – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request, the assignment shall take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Basis of Computations – A detailed statement of the method of determining reserves and values under this Policy has been filed with the insurance supervisory official of the Jurisdiction.

Change of Law – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

Change of Owner or Beneficiary – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Electronic Delivery – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke a consent to electronic delivery of notices and documents by sending a Written Request to our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

Entire Policy – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the Entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

Incontestability – This Policy is not contestable.

Jurisdiction – This Policy is subject to the laws of the state in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

Misstatement of Age or Gender – If the Age or Gender of the Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender status had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

Notices and Directions – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

Policy Changes – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

Premium Tax – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay a premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

Proof of Age and Gender – We may require proof of any Annuitant's or Payee's Age and gender, including a copy of the Birth Certificate and/or a copy of the state identification of the Annuitant, prior to issue.

Proof of Survival – We may require proof that the Annuitant or Payee is alive at the time each annuity payment is payable, including, but not limited to, a sworn, notarized affidavit from the Annuitant or Payee.

YOUR VALUES

Your Accumulation Value on the Policy Date is the sum of the Initial Account Values. For subsequent years, the Accumulation Value is the sum of all Accounts as described below.

FIXED ACCOUNT

Fixed Account – Each Policy Year, We shall declare an interest rate, which will be credited on the daily balance.

The value of the Fixed Account is equal to:

- The Account Value of the Fixed Account as of the last Policy Anniversary, less
- Any Withdrawals, including any Withdrawal Charges, forfeiture of Nonvested Premium Bonus Amount or Market Value Adjustments, from the Fixed Account since the last Policy Anniversary, plus
- Interest on the Fixed Account since the last Policy Anniversary, plus or minus
- Reallocations made on the last Policy Anniversary to or from the Fixed Account.

Initial Rate Lock - For Premium received within 60 days from the date of Your application, We will lock Your Fixed Account interest rate for that time period. For Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

INDEXED ACCOUNTS

Indexed Accounts – Each Policy Year, the Indexed Accounts calculate an interest amount based on the Index.

The value of the Indexed Account is equal to:

- The Account Value of the Indexed Account as of the last Policy Anniversary, less
- Any Withdrawals, including any Withdrawal Charges, forfeiture of Nonvested Premium Bonus Amount or Market Value Adjustments, from that Indexed Account since the last Policy Anniversary, plus
- At the end of each Policy Year, Indexed Interest, if any, for that Policy Year as described below, plus or minus
- Reallocations made on the last Policy Anniversary to or from the Indexed Account.

Indexed Interest - At the end of each Policy Year, each Indexed Account may be eligible for Indexed Interest. Indexed Interest shall be the product of that Account's value and the respective Indexed Interest Rate up to the respective Cap for that Policy Year.

- For the Monthly Average Account, the Indexed Interest Rate shall be the excess of the average of the Index Values for the 12 Index Dates for that Policy Year over the Index Value on the last Policy Anniversary, divided by the Index Value on the last Policy Anniversary.
- For the Point-to-Point Account, the Indexed Rate shall be the excess of the Index Value on the current Policy Anniversary over the Index Value on the last Policy Anniversary, divided by the Index Value on the last Policy Anniversary.

GUARANTEED MINIMUM VALUE

The calculation of the Guaranteed Minimum Value determines a minimum value for each Account and then sums these to give the Guaranteed Minimum Value.

The minimum value for each Account is the Net Premium for the Account accumulated at the respective Guaranteed Minimum Value interest rates shown on the Policy Data Page, adjusted for any Withdrawals or reallocations as described below.

- The Net Premium for an Account is any of the Premium allocated to the Account multiplied by the Net Premium percentage shown on the Policy Data Page.
- All Withdrawals will be deducted first from the Fixed Account. Withdrawals in excess of the minimum value in the Fixed Account will be deducted proportionately from the Indexed Accounts.
- Accounts that are reduced by reallocations will have their minimum values proportionately reduced. Similarly, Accounts that are increased by reallocations will have their minimum values proportionately increased. This redistribution shall not change the Guaranteed Minimum Value.
- Interest will be added based on the daily values.

Minimum values are greater than or equal to those required by the state in which this Policy is issued. A detailed description of the method by which these values are computed has been filed with the Insurance Department of that state.

ALLOCATIONS

You must select how the Premium and the Premium Bonus are to be allocated among the Accounts. You may allocate Your Accumulation Value among one or more Accounts in 1% increments that must total 100%. Your initial selections are shown on the Policy Data Page.

You may elect to reallocate the Accumulation Value at the beginning of each Policy Year. To effect such a reallocation, You must submit a Written Request at least 30 days prior to that Policy Anniversary. If no election has been made, then no reallocation shall take place.

VOLUNTARY PAYOUT OPTIONS

WITHDRAWAL OPTIONS

Upon Written Request and before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- a) Each amount withdrawn is at least the minimum Withdrawal amount shown on the Policy Data Page; and
- b) The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge plus any applicable Nonvested Premium Bonus Amount, as described in the Withdrawal Amount section. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. The reductions shall be applied first to the Fixed Account and then, if necessary, proportionately to the Indexed Accounts. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

Withdrawal Amount – If you request a Withdrawal, You will receive:

A reduced by B reduced by C reduced or increased by D where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = The Nonvested Premium Bonus Amount

D = Any applicable Market Value Adjustment

Penalty-Free Amount for Withdrawal – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or forfeiture of the Nonvested Premium Bonus Amount or a Market Value Adjustment. We will waive the Withdrawal Charge, forfeiture of the Nonvested Premium Bonus Amount and the Market Value Adjustment on a maximum of two Withdrawals each Policy Year subject to the following conditions:

- a) The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustment, may not exceed:
 - i) For the first Policy Year, the product of the Fixed Account Rate as of the Policy Date and the Premium allocated to the Fixed Account; or
 - ii) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the

Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy, before we have paid all periodic installments of the amount withdrawn, any unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

Penalty-Free Amount for Surrender – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to a Surrender Charge, forfeiture of the Nonvested Premium Bonus Amount and a Market Value Adjustment. We will waive the Surrender Charge, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustment on the excess, if any, of A over B where:

A = 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the last Policy Anniversary, and

B = The Accumulation Value withdrawn since the last Policy Anniversary upon which the Withdrawal Charge, Market Value Adjustment and forfeiture of the Nonvested Premium Bonus Amount were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:

(A minus B) multiplied by C multiplied by D where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = $\text{Premium} \div (\text{Premium} + \text{Premium Bonus})$

D = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

SURRENDER/WITHDRAWAL NONVESTED PREMIUM BONUS AMOUNT

If You request a Surrender or Withdrawal, We will calculate the Nonvested Premium Bonus Amount as follows:

(A minus B) multiplied by C multiplied by (1 - D) where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = $\text{Premium Bonus} \div (\text{Premium} + \text{Premium Bonus})$

D = The Premium Bonus Vesting Schedule Percentage as shown on the Policy Data Page.

MARKET VALUE ADJUSTMENTS

Market Value Adjustments apply to Surrenders and Withdrawals during the first ten Policy Years. The Market Value Adjustment coincides with the Surrender/Withdrawal Charge period. A Market Value Adjustment increases or reduces the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the MVA factor. We use the following formula to calculate the MVA factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate on the Policy Date

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the tenth Policy Year.

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate on the Policy Date, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate on the Policy Date, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. The Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

MVA INDEX RATE

The MVA Index Rate is the ten-year U.S. Treasury Constant Maturity rate. If the ten-year U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the ten-year U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. We will notify you before using a substitute index to calculate the MVA Index Rate.

MATURITY BENEFIT

Unless a different Settlement Option or cash payout has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life with Ten Years Certain Annuity. You may select a different Settlement Option or cash payout by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as the cash payout. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

EARLY PAYOUT OPTION

After the first Policy Anniversary, You may elect to apply the full Vested Value of this Policy as a single premium to purchase one of the Settlement Options described under the Settlement Options section at the guaranteed rate shown in that section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

SETTLEMENT OPTIONS

Minimum Periodic Payments – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

Option 1 – Life Income Only: We will pay equal monthly payments for the Annuitant's remaining lifetime. Payments end with the payment due just before the Annuitant's death. There is no death benefit under this option.

Option 2 – Life Income with Guaranteed Period Certain: We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

Option 3 – Period Certain Only: We will pay equal monthly payments for a period certain of not less than 10 years and not more than 20 years. After the fifth Policy Year, You may request a period certain of not less than 5 years and not more than 20 years.

For Options 2 and 3 – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

Other Forms of Payment – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

Basis of Computation - The guaranteed monthly payments for options 1 and 2 are based on the Annuity 2000 Table, Age last birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28		
70	5.82	5.19	70	5.45	5.00		
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

DEATH BENEFITS

DEATH OF OWNER

Upon death of any Owner prior to the Maturity Date, the amount paid to the Beneficiary is the Death Benefit. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of the Owner's death.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the Maturity Date will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Annuitant's date of death.

If the Owner dies on or after the date of the first annuity payment, We will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

SURVIVING SPOUSE

If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue the Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary designated by the surviving spouse. The right to continue the Policy as successor Owner may be elected only once. For example, it may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

PAYMENT OF DEATH BENEFIT

We will pay the Death Benefit within 60 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

PAYMENT TO BENEFICIARY

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable, as amended from time to time.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

DEATH OF ANNUITANT

If all Owners are Natural Persons, the Annuitant is not an Owner and the Annuitant dies before annuity payments commence: (a) no Death Benefit will be payable on the death of the Annuitant; and (b) the Owner (or the youngest Owner if there are Joint Owners) will become the Annuitant unless You designate a new Annuitant by Written Request by the earlier of 60 days after the Annuitant's death and the Maturity Date.

If the Annuitant is also the Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of the Annuitant will be treated as the death of the Owner. If the Annuitant dies on or after the date annuity payments commence, any remaining benefit payable will be distributed at least as rapidly as under the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.



2721 North Central Avenue, Phoenix, Arizona 85004-1172
(866) 641-9999

**SINGLE PREMIUM FIXED INDEXED DEFERRED ANNUITY
PREMIUM BONUS PROVISION WITH VESTING SCHEDULE
MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS UNDER
CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**



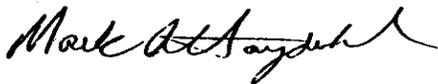
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(866) 641-9999]

GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER

We offer to attach this Rider to Your Base Policy only if the Annuitant is an Owner, unless the Owner is not a Natural Person. If the Owner is not a Natural Person, the Annuitant will be treated as the Owner for purposes of this Rider. If the Base Policy has Joint Owners, We will attach this Rider only if the Joint Owners are spouses. This Rider is a legal contract between You and Us. Unless stated otherwise in this Rider, all provisions and limitations of the Base Policy apply to this Rider. In the event of a conflict between this Rider and any terms in the Base Policy, the terms of this Rider will control. Base Policy No.: [AW12345678]

THE PURPOSE OF THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT PROVIDED UNDER THIS RIDER IS TO PROVIDE A STREAM OF INCOME PAYMENTS TO THE OWNER. THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT WILL TERMINATE UPON A CHANGE IN OWNERSHIP OF THE BASE POLICY UNLESS THE NEW OWNER MEETS THE QUALIFICATIONS SPECIFIED IN THE TERMINATION PROVISION OF THIS RIDER. YOUR GUARANTEED LIFETIME WITHDRAWAL BENEFITS ARE ONLY GUARANTEED IF YOU DO NOT TAKE AN EXCESS WITHDRAWAL. AN EXCESS WITHDRAWAL WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS AND MAY TERMINATE THIS RIDER. SEE PAGES 6-7.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.


President


Secretary

GUARANTEED LIFETIME WITHDRAWAL BENEFIT DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Joint Owner:	[Jane Doe]		
Plan Description			
Base Policy Name:	[Oxford Life Insurance Company Single Premium Fixed Indexed Deferred Annuity]	Base Policy Number:	[AFX12345678]
Rider Effective Date:	[7/1/2009]	Cost of Benefit:	[0.50%]
Initial Income Account Interest Rate:	[8.00%]		

Guaranteed Lifetime Withdrawal Benefit (GLWB) Payout Factors – Single Life Payout

Attained Age	50-54	55-59	60-64	65-69	70-74	75-79	80+
GLWB Payout Factors	4.00%	4.00%	5.00%	5.00%	5.50%	6.00%	6.50%

GLWB Payout Factors – Joint Life Payout

Attained Age (Based on Youngest Joint Life)	50-54	55-59	60-64	65-69	70-74	75-79	80+
GLWB Payout Factors	3.50%	3.50%	4.50%	4.50%	5.00%	5.50%	6.00%

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DEFINITIONS

Base Policy – The annuity policy identified on the Guaranteed Lifetime Withdrawal Benefit Data Page.

Excess Withdrawals – An Excess Withdrawal is a Surrender or any Withdrawal taken in addition to the Guaranteed Lifetime Withdrawal Benefit after Guaranteed Lifetime Withdrawal Benefits begin. Excess Withdrawals will reduce future Guaranteed Lifetime Withdrawal Benefit amounts by the same percentage by which the Excess Withdrawal reduced the Accumulation Value. A Surrender will reduce the Accumulation Value to zero and terminate this Rider and the Base Policy.

Guaranteed Lifetime Withdrawal Benefit – A Withdrawal equal to the amount You may receive each Policy Year after You elect to receive Your first Guaranteed Lifetime Withdrawal Benefit until termination of this Rider. Guaranteed Lifetime Withdrawal Benefits are guaranteed for the remainder of Your life, or until the death of the last to survive of You and Your spouse for a Joint Life Payout, and will not decrease unless Excess Withdrawals occur.

Income Account Interest Rate – The effective annual rate of interest that will be credited to the Income Account Value on the daily balance for purposes of calculating the Guaranteed Lifetime Withdrawal Benefit.

Income Account Value – The amount We use to calculate Your Guaranteed Lifetime Withdrawal Benefit.

Any capitalized terms used in this Rider and not defined in this Rider have the meanings given to them in the Base Policy.

INCOME ACCOUNT VALUE

We will use Your Income Account Value to calculate the amount of Your Guaranteed Lifetime Withdrawal Benefits.

CALCULATION OF INCOME ACCOUNT VALUE BEFORE FIRST GUARANTEED LIFETIME WITHDRAWAL BENEFIT

The Income Account Value will be equal to the Premium, adjusted for Withdrawals, plus interest credited to the Income Account Value at the Income Account Interest Rate. Any Withdrawal taken under the Base Policy before Guaranteed Lifetime Withdrawal Benefits begin reduces the Accumulation Value by the amount of the Withdrawal (including any Withdrawal Charges, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustments) and reduces the Income Account Value in proportion to the decrease in the Accumulation Value.

The Income Account Interest Rate during the first ten Policy Years will be equal to the Initial Income Account Interest Rate shown on the Guaranteed Lifetime Withdrawal Benefit Data Page. Beginning in the eleventh Policy Year, the Income Account Interest Rate will be adjusted each Policy Year to be equal to the interest rate credited to the Fixed Account under the Base Policy for that Policy Year.

CALCULATION OF INCOME ACCOUNT VALUE AFTER FIRST GUARANTEED LIFETIME WITHDRAWAL BENEFIT

We will not credit interest to the Income Account Value after Guaranteed Lifetime Withdrawal Benefits begin. At the time of the first Guaranteed Lifetime Withdrawal Benefit and every Policy Anniversary thereafter, if the Accumulation Value (after deducting the Cost of Benefit) is greater than the Income Account Value, the Income Account Value will be increased to the Accumulation Value (after deducting the Cost of Benefit), which may increase the Guaranteed Lifetime Withdrawal Benefit as explained in the Guaranteed Lifetime Withdrawal Benefits section.

Each Guaranteed Lifetime Withdrawal Benefit will reduce Your Accumulation Value and Your Income Account Value by the amount of the Guaranteed Lifetime Withdrawal Benefit. An Excess Withdrawal will reduce the Income Account Value by the same percentage as the Excess Withdrawal reduced the Accumulation Value.

The Income Account Value is only used to determine the amount of Your Guaranteed Lifetime Withdrawal Benefits. You cannot withdraw the Income Account Value as a partial or a lump sum and it is not payable as a death benefit. You cannot access the Income Account Value in any manner other than as a stream of payments under the Guaranteed Lifetime Withdrawal Benefits provided by this Rider.

In addition to the other information described in the Annual Reports section of the Base Policy, annual reports for Policy Years before the first Guaranteed Lifetime Withdrawal Benefit will contain the Income Account Value as of the end of the reporting period and the Guaranteed Lifetime Withdrawal Benefit amount for the earliest possible initial Guaranteed Lifetime Withdrawal Benefit date (or an option to contact Us to find out what the Guaranteed Lifetime Withdrawal Benefit would be for a particular start date, assuming no Withdrawals). For Policy Years after Guaranteed Lifetime Withdrawal Benefits begin, the annual report will include the amount of the Guaranteed Lifetime Withdrawal Benefit.

GUARANTEED LIFETIME WITHDRAWAL BENEFITS

At any time after the Age of 50 and after the first Policy Year, You may elect to receive Guaranteed Lifetime Withdrawal Benefits by Written Request. Your annual Guaranteed Lifetime Withdrawal Benefit is based on Your Income Account Value at the time We accept and record Your Written Request to receive Your first Guaranteed Lifetime Withdrawal Benefit multiplied by the applicable GLWB Payout Factor, as shown on the Guaranteed Lifetime Withdrawal Benefit Data Page. Once the GLWB Payout Factor is determined, it will not change for the duration of this Rider.

You may elect a Single Life Payout or a Joint Life Payout in Your Written Request to begin Guaranteed Lifetime Withdrawal Benefits. Once Guaranteed Lifetime Withdrawal Benefits begin, You cannot change this election. For a Single Life Payout, the GLWB Payout Factor is based on the Age of the person on whose life the Guaranteed Lifetime Withdrawal Benefits are based at the time of the first Guaranteed Lifetime Withdrawal Benefit. For a Joint Life Payout, the GLWB Payout Factor is based on the Age of the younger of the two persons on whose lives the Guaranteed Lifetime Withdrawal Benefits are based at the time of the first Guaranteed Lifetime Withdrawal Benefit.

If there is one Owner, You may elect a Single Life Payout based on the life of the Owner or a Joint Life Payout based on the lives of the Owner and the Owner's spouse who is the sole Beneficiary. If there are Joint Owners, You may elect a Single Life Payout based on the life of either Owner or a Joint Life Payout based on the lives of the Joint Owners who are both listed as primary Beneficiaries.

You may choose to receive Your annual Guaranteed Lifetime Withdrawal Benefit in a lump sum or in equal monthly, quarterly, or semi-annual payments. Guaranteed Lifetime Withdrawal Benefits are guaranteed for the remainder of Your life (or the lives of You and Your spouse for a Joint Life Payout), unless Excess Withdrawals occur.

STOP AND RESTART

You may stop and restart Guaranteed Lifetime Withdrawal Benefits by Written Request. If You choose to stop Guaranteed Lifetime Withdrawal Benefits, You cannot apply the amounts not received to any future Guaranteed Lifetime Withdrawal Benefits. The amount of Guaranteed Lifetime Withdrawal Benefits will be the same upon restarting, unless it is decreased due to an Excess Withdrawal or increased because of a step-up as described below.

After You elect to receive Your first Guaranteed Lifetime Withdrawal Benefit, We will not apply Withdrawal Charges, forfeiture of the Nonvested Premium Bonus Amount or Market Value Adjustments to Withdrawals taken in any Policy Year in which the total amount of all Withdrawals does not exceed the amount of the Guaranteed Lifetime Withdrawal Benefit.

GUARANTEED LIFETIME WITHDRAWAL BENEFIT STEP-UP

We will recalculate the amount of the Guaranteed Lifetime Withdrawal Benefit at every Policy Anniversary after the

first Guaranteed Lifetime Withdrawal Benefit to equal the greater of the following:

- (a) The Income Account Value, multiplied by the original GLWB Payout Factor, or
- (b) The previous Guaranteed Lifetime Withdrawal Benefit.

EXCESS WITHDRAWALS

Excess Withdrawals will permanently reduce future Guaranteed Lifetime Withdrawal Benefits and the Income Account Value by the same percentage as the Excess Withdrawal reduced the Accumulation Value. Immediately following an Excess Withdrawal, the Guaranteed Lifetime Withdrawal Benefit equals:

$A \times (1 - (B \div C))$ where:

A = Guaranteed Lifetime Withdrawal Benefit before an Excess Withdrawal

B = Amount of the Excess Withdrawal (including any Withdrawal Charges, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustments)

C = Accumulation Value immediately before an Excess Withdrawal

For example: If You have an Accumulation Value of \$50,000 and are collecting a Guaranteed Lifetime Withdrawal Benefit of \$3,000 per year, an Excess Withdrawal of \$1,000 will permanently reduce Your Guaranteed Lifetime Withdrawal Benefit by 2% ($\$1,000 \div \$50,000$) to \$2,940, as shown below:

A = \$3,000

B = \$1,000

C = \$50,000

$\$3,000 \times (1 - (\$1,000 \div \$50,000)) = \$2,940$

AN EXCESS WITHDRAWAL WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS. AN EXCESS WITHDRAWAL COULD REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS BY MORE THAN THE DOLLAR AMOUNT OF THE EXCESS WITHDRAWAL.

For example: If You have an Accumulation Value of \$4,000 and are collecting a Guaranteed Lifetime Withdrawal Benefit of \$10,000 per year, a one-time Excess Withdrawal of \$2,000 will permanently reduce Your Guaranteed Lifetime Withdrawal Benefit by 50% ($\$2,000 \div \$4,000$) to \$5,000 per year.

IF AN EXCESS WITHDRAWAL REDUCES THE ACCUMULATION VALUE TO ZERO, THIS RIDER AND THE GUARANTEED LIFETIME WITHDRAWAL BENEFITS ARE TERMINATED.

If You would like to make a Withdrawal and are uncertain if the Withdrawal will trigger Excess Withdrawal treatment or how an Excess Withdrawal will reduce Your future Guaranteed Lifetime Withdrawal Benefit payments, then You may call Us before requesting the Withdrawal to obtain a personalized, transaction-specific calculation showing the effect of the Withdrawal.

Excess Withdrawals may be subject to Withdrawal Charges, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustments depending on whether the total of all Withdrawals for that Policy Year (including a Guaranteed Lifetime Withdrawal Benefit) exceeds the Penalty-Free Amount for Withdrawal under the Base Policy.

REQUIRED MINIMUM DISTRIBUTION WITHDRAWALS

If in any given Policy Year a required minimum distribution (RMD) Withdrawal, based on the Accumulation Value only, exceeds the annual Guaranteed Lifetime Withdrawal Benefit, the amount by which the RMD Withdrawal exceeds the annual Guaranteed Lifetime Withdrawal Benefit is not an Excess Withdrawal and will not reduce future Guaranteed Lifetime Withdrawal Benefits. The entire amount of Your RMD will reduce Your Accumulation Value and Your Income Account Value by the amount of the RMD.

SURVIVING SPOUSE CONTINUATION OF BENEFITS

This Rider terminates at the death of any Owner unless the Owner's surviving spouse is the sole Beneficiary and elects to become the Owner and Annuitant of the Base Policy and qualifies to continue this Rider under either of the following conditions:

1. If an Owner dies before Guaranteed Lifetime Withdrawal Benefits begin, the deceased Owner's surviving spouse may continue this Rider with the Base Policy; or
2. If Guaranteed Lifetime Withdrawal Benefits have already begun and the Accumulation Value is greater than zero, the Owner's surviving spouse may choose to either: (a) Surrender the Base Policy and receive the current Accumulation Value in a lump sum or any other payout option available in the Base Policy; or (b) continue receiving Guaranteed Lifetime Withdrawal Benefits in the same amount until the Income Account Value and the Accumulation Value are reduced to zero or the deceased Owner's surviving spouse dies. If You elected Guaranteed Lifetime Withdrawal Benefits based on a Joint Life Payout, then the deceased Owner's surviving spouse can continue to receive Guaranteed Lifetime Withdrawal Benefits in that amount for the rest of his or her life without regard to the Income Account Value.

The right to continue this Rider as the successor Owner may be elected only once. It may not be exercised a second time if the surviving spouse elects to continue this Rider as the successor Owner, remarries and then dies.

ANNUAL CHARGE FOR THIS RIDER

On each Policy Anniversary for as long as this Rider is in force and the Accumulation Value is greater than zero, We will deduct a charge from the Accumulation Value and Income Account Value equal to: (a) the Accumulation Value on the Policy Anniversary, multiplied by (b) the Cost of Benefit shown on the Guaranteed Lifetime Withdrawal Benefit Data Page.

TERMINATION

This Rider terminates and Guaranteed Lifetime Withdrawal Benefits stop if any of the following events occur:

- You choose to cancel this Rider,
- Any Owner dies (unless a surviving spouse continues this Rider as permitted by the Surviving Spouse Continuation of Benefits section),
- The Accumulation Value or the Income Account Value is reduced to zero, and no Guaranteed Lifetime Withdrawal Benefits are payable,
- The Base Policy terminates,
- The death of a surviving spouse,
- The application of a Settlement Option under the Base Policy, or
- A change of ownership of the Base Policy, including a change of ownership due to divorce (unless the Owner is not a Natural Person or the ownership is changed as permitted by the Surviving Spouse Continuation of Benefits section).

If the Owner is not a Natural Person, the Annuitant's death will be treated as the death of the Owner. This Rider will terminate on the Maturity Date, unless You elect to begin Guaranteed Lifetime Withdrawal Benefits and continue this Rider by Written Request at least 30 days before the Maturity Date. If You previously elected to begin Guaranteed Lifetime Withdrawal Benefits, You may change this election and elect a Settlement Option instead by Written Request at least 30 days before the Maturity Date. If You elect a Settlement Option under the Base Policy, this Rider will terminate.

This Rider has no Cash Surrender Value or other non-forfeiture benefits. Once this Rider is terminated it may not be reinstated.

SINGLE PREMIUM FIXED-INDEXED DEFERRED ANNUITY APPLICATION

OWNER

Name _____

Address _____ City _____ State _____ Zip _____

Date of Birth _____ Age _____ Gender M F SSN/Taxpayer ID _____ Phone (____) _____

Driver's License No. _____ State _____ Email _____

JOINT OWNER

Name _____ Relationship to Owner _____

Address _____ City _____ State _____ Zip _____

Date of Birth _____ Age _____ Gender M F SSN/Taxpayer ID _____ Phone (____) _____

Driver's License No. _____ State _____ Email _____

ANNUITANT (If other than OWNER)

Name _____ Relationship to Owner _____

Address _____ City _____ State _____ Zip _____

Date of Birth _____ Age _____ Gender M F SSN/Taxpayer ID _____ Phone (____) _____

Driver's License No. _____ State _____ Email _____

PRIMARY BENEFICIARY

Name	Address, City, State, Zip Code	Relationship	Date of Birth	SSN/Taxpayer ID	Share %*

CONTINGENT BENEFICIARY

Name	Address, City, State, Zip Code	Relationship	Date of Birth	SSN/Taxpayer ID	Share %*

* Share % must equal 100%. If no share % is specified, payments will be made in equal shares.

PREMIUM

Single Premium \$ _____ Tax Status of Single Premium IRA Roth IRA Non-Qualified Other _____

INITIAL ACCOUNT ALLOCATIONS - OPTIONAL RIDER

Fixed _____%* Monthly Average _____%* Point-to-Point _____%* *Allocation % must equal 100%.

Add optional Guaranteed Lifetime Withdrawal Benefit Rider? Yes No**FRAUD NOTICE**

Any person who knowingly submits a false statement in an Application or files a claim containing false or deceptive statements may be guilty of insurance fraud and subject to penalties under state law.

I have read, understand, and acknowledge the Fraud Notice.

Owner's Initials

Joint Owner's Initials

EQUITY INDEX - MARKET VALUE ADJUSTMENT - SURRENDER CHARGE

This is a Fixed Indexed Annuity. The equity indexed values of this policy will be affected by an external index. I understand this annuity does not directly participate in any stock or equity investments.

The annuity policy applied for is subject to a market value adjustment during the first ten policy years. I understand that the market value adjustment may reduce or increase the amount I receive from a withdrawal or surrender of the annuity policy based on changes in the interest rate index identified in the annuity policy. I understand that withdrawal/surrender charges may also apply during the first ten policy years.

Owner's Initials

Joint Owner's Initials

ELECTRONIC DOCUMENT DELIVERY

By selecting "yes" to one of the options below and providing your e-mail address on page 1 of this application, you consent to receive communications and/or documents related to your policy electronically instead of by U.S. Mail. You may revoke your consent to electronic delivery and switch to delivery by U.S. Mail by sending a written request to our home office or by using any electronic revocation procedure that we may make available on our website. You must call or write to Oxford Life to notify us if your e-mail address changes. To use electronic delivery, you will need an e-mail account and a computer with internet access and an operating system that can support PDF format documents. Call or write to Oxford Life if you wish to obtain a paper copy of any items delivered electronically. If you do not consent to electronic delivery or if you revoke your consent to electronic delivery, Oxford Life may charge a reasonable fee for paper copies.

 Yes, I want to receive the following by electronic delivery of the following when electronic delivery is available (any items not checked will be sent in paper format): My policy (including any riders, endorsements and amendments) Disclosures Other communications **No**, I want to receive all communications and documents by U.S. Mail.**REPLACEMENT**The Owner **Does** **Does Not** have an existing insurance policy or annuity contract.All of the undersigned state that the Annuity **Does** **Does Not** replace an existing insurance policy or annuity.

Name of the Company _____ Policy or Contract Number _____

Address _____ Estimated Transfer Amount _____

ACKNOWLEDGEMENT

The statements and answers in this Application are true and complete. All answers in this Application are representations and not warranties. I agree they shall be the basis for any annuity issued. I certify that the Social Security Number(s) and/or Taxpayer's Identification Number(s) provided in this Application are correct and that I am not subject to backup withholding.

Signature of Proposed Owner _____ Signed at _____ Date _____
City, StateSignature of Proposed Joint Owner _____ Signed at _____ Date _____
City, StateI certify that I have correctly recorded the information supplied by the Owner, Joint Owner and/or Annuitant in this Application. To the best of my knowledge and belief the proposed Owner and Joint Owner **Does** **Does Not** have any existing life insurance or annuity coverage and the annuity coverage applied for **will** **will not** replace any existing life insurance or annuity coverage.

Producer's Signature _____ Date _____

Producer's Printed Name _____ Producer's Number _____

Second Producer's Signature _____ Date _____

Second Producer's Printed Name _____ Second Producer's Number _____

SERFF Tracking Number: OXFR-127878436 State: Arkansas
 Filing Company: Oxford Life Insurance Company State Tracking Number: 50425
 Company Tracking Number: FIA500GLWB200AR
 TOI: A02.II Individual Annuities- Deferred Non- Sub-TOI: A02.II.003 Single Premium
 Variable and Variable
 Product Name: FIA500 Fixed Indexed Annuity
 Project Name/Number: FIA500/

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments:		
Attachment: Signed Readability Certification.pdf		

	Item Status:	Status Date:
Satisfied - Item: Application		
Comments: Attached to the Form Schedule tab		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Actuarial Memo		
Comments:		
Attachments: ActMemo_GLWB200.pdf FIA500AR Actuarial Memo 1-4-12.pdf		

	Item Status:	Status Date:
Satisfied - Item: DA 520 Approved Forms		
Comments:		
Attachment: DA520.pdf		

	Item Status:	Status Date:
Satisfied - Item: Complaint Form		

SERFF Tracking Number: OXFR-127878436 State: Arkansas
Filing Company: Oxford Life Insurance Company State Tracking Number: 50425
Company Tracking Number: FIA500GLWB200AR
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.003 Single Premium
Variable and Variable
Product Name: FIA500 Fixed Indexed Annuity
Project Name/Number: FIA500/

Comments:

Attachment:

CN01AR.pdf

Item Status:

Status

Date:

Satisfied - Item: Guaranty Association Notice

Comments:

Attachment:

GA01AR.pdf

Item Status:

Status

Date:

Satisfied - Item: Statement of Variability

Comments:

Attachments:

Statement of Variability FIA500.pdf

Statement of Variability GLWB rider GLWB200.pdf

Item Status:

Status

Date:

Satisfied - Item: Redline Copy of Policy revisions

Comments:

Attachment:

FIA500AR POLICY Redline12-22-11.pdf

Item Status:

Status

Date:

Satisfied - Item: Compliance Certification

Comments:

Attachment:

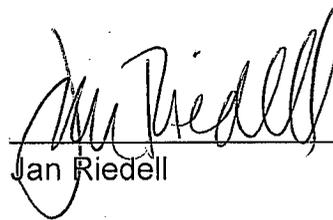
Compliance Certification.pdf

READABILITY CERTIFICATION

To Whom It May Concern:

This is to certify that the attached forms, FIA500, GLWB200 and FIA500-APP, combined exceeded a minimum Flesch Reading Ease Score of 50 and are in compliance with the applicable laws and regulations of the State.

Oxford Life Insurance Company



Jan Riedell

Secretary

Title

December 2, 2011

Date

WAIVER OF WITHDRAWAL CHARGES RIDER

IMPORTANT LIMITATION
Should You exercise any of the benefits conferred by this Rider, You may make no additional Premium payments without Our prior consent.

This Rider is made a part of the Policy to which it is attached.

DEFINITIONS

Activities of Daily Living – The Activities of Daily Living are:

- a) Eating – Feeding oneself by getting food into the body from a receptacle (such as a plate, cup or table) or by a feeding tube or intravenously,
- b) Toileting – Getting to and from the toilet, getting on and off the toilet, and performing associated personal hygiene,
- c) Transferring – Sufficient mobility to move into or out of a bed, chair, or wheelchair or to move from place to place, either via walking, a wheelchair or other means,
- d) Bathing – Washing oneself by sponge bath or in either a tub or a shower, including the task of getting into or out of the tub or shower,
- e) Dressing – Putting on and taking off all items of clothing and any necessary braces, fasteners or artificial limbs, and
- f) Continence – The ability to maintain control of bowel and bladder function; or, when unable to maintain control of bowel or bladder function, the ability to perform associated hygiene (including caring for catheter or colostomy bag).

Chronic Illness – A disease or illness, certified by a Physician, such that You:

- a) Are unable to perform at least two Activities of Daily Living and have been unable to do so for the previous 90 days due to a loss of functional capacity or
- b) Require substantial supervision to protect You from threats to health and safety because of severe cognitive impairment. Severity of cognitive impairment is measured by impairment in short or long term memory, orientation to people, places, or time, and deductive or abstract reasoning.

Home Health Care – Skilled services, including custodial care, that are performed by an RN or an LPN in Your home. These services must be medically necessary to maintain or improve Your health.

Licensed Practical Nurse or LPN – A licensed practical nurse, performing within the scope of his/her current license. This person cannot be You, the Annuitant, a Beneficiary, or a family member of any of these individuals.

Nursing Home – A facility that is a Medicare certified Skilled Nursing Facility whose primary function is to provide continuous, 24-hours-per-day nursing care, and room and board. The facility must charge for these services. The care must be performed under the direction of a Physician, an RN or an LPN. It may not be, other than incidentally, a home for the aged, a hospital, a retirement home, a rest home, a community living center, or a place mainly for the treatment of drug abuse, alcoholism or mental illness.

Physician – A licensed medical doctor performing within the scope of his/her current license. This person cannot be You, the Annuitant, a Beneficiary, or a family member of any of these individuals.

Registered Nurse or RN – A licensed professional nurse, performing within the scope of his/her current license. This person cannot be You, the Annuitant, a Beneficiary, or a family member of any of these individuals.

Terminal Illness – A disease or illness that is expected to result in Your death within twelve months. We will require satisfactory proof that You are terminally ill. This proof will include, but is not limited to a Physician's Statement.

WAIVER OF WITHDRAWAL CHARGE PROVISIONS

Terminal Illness Benefit – If You are first diagnosed as being Terminally Ill more than one year after the Contract Date, You may surrender this Contract for its Accumulation Value without reduction for any Withdrawal Charge.

Nursing Home Benefit – If You are first diagnosed as being Chronically Ill more than one year after the Contract Date, are confined to a Nursing Home, and have been for the previous 90 days, You may make withdrawals from this Contract without reduction for any Withdrawal Charge.

Home Health Care Benefit – If You are first diagnosed as being Chronically Ill more than one year after the Contract Date, are receiving Home Health Care, and have been for the previous 90 days, You may make withdrawals from this Contract without reduction for any Withdrawal Charge.

Waiver of Withdrawal Charges is subject to the following conditions:

1. We reserve the right to deny eligibility for Waiver of Withdrawal Charges based on an independent medical examination, at Our expense, by a Physician of Our choice, and
2. You must provide a properly completed Waiver of Withdrawal Charge Benefit Eligibility Form to Us at Our Home Office prior to the waiver of each Withdrawal Charge. This Form shall include a Physician's Statement, which affirms that You:
 - a. Have a Terminal Illness; or
 - b. Are Chronically Ill, confined to a Nursing Home, and have been so confined for the previous 90 days; or
 - c. Are Chronically Ill, currently receiving Home Health Care, and have been receiving such care for the previous 90 days.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.



President



Secretary



2721 North Central Avenue, Phoenix, Arizona 85004-1172
1-800-308-2318

NOTICE TO POLICYOWNERS

As required by Arkansas Law

We make every effort to serve you well....

As an Oxford Life Insurance Policyowner, your satisfaction with our products and our response to your needs for service is very important to us. Whenever you have a question, need assistance or have a valid claim, we fully expect to respond to your request in a fair and timely manner.

For that very reason, you may contact the agent who sold you this policy as shown on your application, or write to us at the address given above, or call us anytime toll-free at:

1-866-641-9999

If you are not satisfied....

If you feel that you are not being treated fairly, we want you to know that you may contact the Arkansas Department of Insurance and seek assistance from the governmental agency that regulates insurance. To contact the Arkansas Department of Insurance, please write or phone:

Consumer Services Division
Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201
(501) 371-2640
or
800-852-5494

The Department of Insurance should be contacted only after the contact between you and Oxford Life Insurance Company has failed to produce a satisfactory solution to your problem.



2721 North Central Avenue, Phoenix, Arizona 85004-1172

NOTICE CONCERNING COVERAGE 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

or

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net coverage is called the Arkansas Life and Health Insurance Guaranty Association Act (“Act”). Below is a brief summary of this 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 holding 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;
 - Employer's 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 nonaffiliated 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 these benefits could be provided out of the assets of the impaired or insolvent insurer.

Oxford Life Insurance Company
Single Premium Fixed Indexed
Deferred Annuity

Form Number FIA500

Statement of Variability

On the title page:

- The company address and toll-free telephone number are bracketed.
- The signatures for the company president and secretary are bracketed.

The following items are bracketed on the policy data page:

- The following items are provided by the Owner at the time application:
 - Owner
 - Owner's Gender
 - Owner's Date of Birth
 - Owner's Issue Age
 - Joint Owner
 - Joint Owner's Gender
 - Joint Owner's Date of Birth
 - Joint Owner's Issue Age
 - Annuitant
 - Annuitant's Gender
 - Annuitant Date of Birth
 - Annuitant's Issue Age
- At the time of issue, the following are determined:
 - Policy Date
 - Premium
 - Initial Allocation %
 - Premium bonus
 - Initial Accumulation Value
 - Initial Account Value
 - Contract Number
 - Maturity Date -- The contract anniversary coincident with or immediately following the Policy Owner's 95th birthday or the younger Policy Owner's birthday if there are joint owners. If the Owner is not a Natural Person, as defined, the Maturity Date will then be based off the Annuitant's date of birth.
 - Index Value on Policy Date
- The following items are variable in order to adjust to current market conditions. The items will be determined at issue on a non-discriminatory basis and will be fixed for the life of the contract:
 - Premium bonus %: 0% to 20%
 - Minimum Fixed Account Interest Rate: 0.5% to 3%
 - Initial Fixed Account Interest Rate: 0.5% to 15%
 - Qualified Minimum Premium: \$1,000 - \$100,000

- The Qualified Minimum Premium is determined by the Company. The current Qualified Minimum Premium is \$10,000.
- Non-Qualified Minimum Premium: \$1,000 - \$100,000
The Non-Qualified Minimum Premium is determined by the Company. The current Non-Qualified Minimum Premium is \$10,000.
 - Maximum Premium: \$20,000 - \$1,000,000
The Maximum Premium is determined by the Company. The current Maximum Premium is \$250,000.
 - Minimum Withdrawal Amount: \$100 - \$50,000
The Minimum Withdrawal Amount is determined by the Company. The current Minimum Withdrawal Amount is \$600.
 - Minimum Accumulation Value After Withdrawal: \$1,000 - \$50,000
The Minimum Accumulation Value After Withdrawal is determined by the Company. The current Minimum Accumulation Value After Withdrawal is \$2,000.
 - Cap 1st Policy Year: 1% to 25%
The Cap for the 1st Policy Year is determined by the Company
 - Fixed Interest Rate. 1% to 3%
This is the non-forfeiture interest rate for the fixed account.*
 - Indexed Interest Rate. 1% to 3%
This is the non-forfeiture interest rate for the indexed accounts.*
- * Please refer to the Actuarial Memorandum for the methodology used to calculate these rates

- The Department of Insurance Phone Number is bracketed.

Oxford Life Insurance Company
Guaranteed Lifetime withdrawal Benefit Rider
Form Number GLWB200

Statement of Variability

The Company address is bracketed in the heading.

The toll-free phone number is bracketed on the first page.

The Policy Number reference is bracketed

The President and Secretary's signatures are bracketed on the first page

The following items are bracketed on the Policy Data Page to indicate that they are variable.

The following are provided by the Owner at time of application:

Owner:

Joint Owner:

Annuitant:

The Base Policy Name is bracketed and the Base Policy Number is bracketed.

The following is determined as of issue:

Rider Effective Date: Determined at issue.

The following items are variable in order to adjust to current market conditions. The items will be determined at issue on a non-discriminatory basis and will be fixed for the life of the contract:

Cost of Benefit: 0% - 3.00%

The Cost of Benefit is determined by the Company. The current Cost of Benefit is 0.50%.

Initial Income Account Interest Rate: 1% - 25%

The Initial Income Account Interest Rate is determined by the Company. The Initial Income Account Interest Rate, is reviewed, and possibly updated, monthly and will be the same for all policies issued in a given month.

Guaranteed Lifetime Withdrawal Benefit ("GLWB") Payout Factors – Single Payout:

Attained Age: 50+

The Single Life Payout Factors vary by Attained Age. The Attained Age bands are determined by the Company. The current Attained Age bands are shown in Table 1.

GLWB Payout Factors: 2% - 10%

The Single Life Payout Factors for a given Attained Age band. The Payout Factors are determined by the Company. The current Payout Factors are shown in Table 1.

GLWB Payout Factors – Joint Life Payout:

GLWB Payout Factors: 2% - 10%

Attained Age: 50+

The Joint Life Payout Factors vary by Attained Age. The Attained Age bands are determined by the Company. The current Attained Age bands are shown in Table 2.

GLWB Payout Factors: 2% - 10%

The Joint Life Payout Factors for a given Attained Age band. The Payout Factors are determined by the Company. The current Payout Factors are shown in Table 2.

Table 1:

Attained Age	50-54	55-59	60-64	65-69	70-74	75-79	80+
GLWB Payout Factors	4.00%	4.00%	5.00%	5.00%	5.50%	6.00%	6.50%

Table 2:

Attained Age (Based on Youngest Joint Life)	50-54	55-59	60-64	65-69	70-74	75-79	80+
GLWB Payout Factors	3.50%	3.50%	4.50%	4.50%	5.00%	5.50%	6.00%

Any change or modification to a variable item shall be administered in accordance with the applicable State regulations.



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SINGLE PREMIUM FIXED INDEXED DEFERRED ANNUITY WITH PREMIUM BONUS

OXFORD LIFE INSURANCE COMPANY, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy does not directly participate in any stock or equity investments. However, the Policy earnings may be linked to increases in the S&P 500 Index, which does not include dividends.

"S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Oxford Life Insurance Company. This Product is not sponsored, endorsed, sold or promoted by Standard and Poor's and Standard and Poor's makes no representation regarding the advisability of purchasing this Product.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at www.oxfordlife.com.

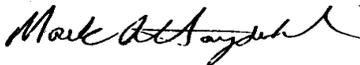
NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

YOU HAVE PURCHASED AN ANNUITY POLICY. PLEASE READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS OR ENDORSEMENTS THAT ARE ATTACHED.

IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND, LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.

IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.


President


Secretary

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**PREMIUM BONUS PROVISION WITH VESTING SCHEDULE
MARKET VALUE ADJUSTMENT FEATURE THAT MAY INCREASE OR DECREASE WITHDRAWALS OR
SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS UNDER
CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Owner's Date of Birth:	[7/1/1946]	Annuitant's Date of Birth:	[7/1/1946]
Owner's Issue Age:	[65]	Annuitant's Issue Age:	[65]
Joint Owner:	[Jane Doe]	Policy Date:	[7/1/2011]
Joint Owner's Gender:	[Female]	Maturity Date:	[7/1/2041]
Joint Owner's Date of Birth:	[7/1/1947]	Premium Bonus %:	[10.00%]
Joint Owner's Issue Age:	[64]	Index:	S&P 500
Premium:	[\$20,000.00]	Index Value on Policy Date:	[0.00]
+ Premium Bonus:	[\$2,000.00]	Minimum Fixed Account Interest Rate:	[1.00%]
=Initial Accumulation Value:	[\$22,000.00]	Index for Market Value Adjustments:	Ten-Year Constant Maturity Treasury rate
		Initial Fixed Account Interest Rate:	[1.00%]

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PLAN DESCRIPTION			
Plan Name:	[Fixed Indexed Annuity]	Policy Number:	[AFX12345678]
Minimum Premium:		Minimum Withdrawal Amount:	[\$600]
Qualified:	[\$5,000]	Minimum Accumulation Value	
Non-Qualified:	[\$10,000]	After Withdrawal:	[\$2,000]
Maximum Premium:	[\$250,000]	Maturity Age:	95

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SURRENDER/ WITHDRAWAL CHARGE %											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender / Withdrawal %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

INITIAL ACCOUNT VALUE INFORMATION			
Account	Fixed	Monthly Average	Point-to-Point
Initial Allocation %:	[40%]	[30%]	[30%]
Initial Account Value:	[\$8,800.00]	[\$6,600.00]	[\$6,600.00]
Cap 1st Policy Year:	N/A	[5.00%]	[5.00%]
Guaranteed Min Cap:	N/A	1.00%	1.00%

PREMIUM BONUS VESTING SCHEDULE											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Vesting %	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

GUARANTEED MINIMUM VALUE	
Fixed Interest Rate:	[1.00%]
Indexed Interest Rate:	[1.00%]
Net Premium Percentage:	87.50%

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[State Department of Insurance (888) XXX-XXXX]

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DEFINITIONS

Accounts – The Fixed Account, Monthly Average Account and Point-to-Point Account.

Age – Age on last birthday.

Accumulation Value – The Policy provides an Accumulation Value. At the time this Policy is issued, the Accumulation Value is equal to the Initial Accumulation Value that is shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

Annuitant – The person on the Policy Data Page on whose life the annuity benefit is measured.

Beneficiary – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

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Cap – The maximum index-related growth within a Policy Year that will be taken into account in computing Indexed Interest. The Caps for the first Policy Year are shown on the Policy Data Page. We will establish the Caps before each subsequent Policy Year and they will be guaranteed for that Policy Year. The Guaranteed Minimum Caps are also shown on the Policy Data Page. The use of the Cap is explained in the Indexed Interest section under the heading Your Values.

Cash Surrender Value – The Cash Surrender Value is equal to the greater of (A) the Vested Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge or (B) the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

Death Benefit – The amount payable if the Owner, or the Annuitant if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

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Fixed Account – The Fixed Account is an account that earns interest at a rate established before each Policy Year. On the Policy Date, the value of the Fixed Account shall be the amount shown on the Policy Data Page. Subsequent values for the Fixed Account shall be determined as described under the heading Your Values.

Guaranteed Minimum Value – The Proceeds at death or Surrender are not less than the amount required by the laws of the Jurisdiction.

Home Office – Our address as shown on the Cover Page of this Policy.

Index – The Index shown on the Policy Data Page upon which values are determined. If that Index is no longer published or the calculation of the Index is changed substantially, a substitute index shall be used. The substitute index must be acceptable to the insurance supervisory official of the Jurisdiction. We will notify You of any substitute index.

Indexed Accounts – The Indexed Accounts are the Point-to-Point Account and Monthly Average Account. The Indexed Accounts will accumulate at rates based on the Index. On the Policy Date, the value of the Indexed Accounts shall be the amounts shown on the Policy Data Page. Subsequent values for the Indexed Accounts will be established as described under the heading Your Values.

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Index Date – The Index Date shall be the same numbered day of each month or year as the Policy Date. However, if the same numbered day does not exist in a month or if the Index is not available on that date, the Index Date shall be the first preceding day that does exist and is available.

Index Value – The Index Value for any Index Date shall be the closing value of the Index at the end of that Index Date. The Index Value on the Policy Date is shown on the Policy Data Page.

Internal Revenue Code – The Internal Revenue Code, as amended, and the tax rules and regulations issued thereunder.

Market Value Adjustment – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal amount depending on whether the MVA Index Rate falls or rises. The Market Value Adjustment is waived for the Penalty-Free Amount for Withdrawal and the Penalty-Free Amount for Surrender as described under the heading Voluntary Payment Options.

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Maturity Date – The Policy Anniversary date coincident with or following the youngest Owner's 95th birthday (or the Annuitant's 95th birthday if any Owner is not a Natural Person), as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

Monthly Average Account – The Monthly Average Account is an Indexed Account that will accumulate at a rate annually, based on the average of 12 Index Dates for each Policy Year. The Monthly Average Account shall have twelve Index Dates for each Policy Year, starting with the first Index Date after the Policy Date for the first Policy Year and starting with the first Index Date after the Policy Anniversary for each subsequent Policy Year.

MVA Index Rate – The ten-year U.S. Treasury Constant Maturity rate, or any substitute index We may adopt as described under the MVA Index Rate heading.

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Natural Person – A human being.

Nonvested Premium Bonus Amount – Should You Surrender or make a Withdrawal from this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested may be forfeited by You. This amount is based on the Premium Bonus Vesting Schedule on the Policy Data Page.

Owner, You and Your – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the terms Owner, You and Your will refer to all Owners.

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Parties – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

Payee – The person or entity designated by the Owner to receive payments.

Policy Anniversary – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'last Policy Anniversary' refers to the Policy Date.

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Policy Date – The date this Policy was issued and the Policy commenced. It is shown on the Policy Data Page.

Policy Month – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

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Policy Year – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

Point-to-Point Account – The Point-to-Point Account is an Indexed Account that accumulates at a rate annually, based on the Index Dates on the last Policy Anniversary and the current Policy Anniversary. The Point-to-Point Account shall have only one Index Date for each Policy Year, that being the next Policy Anniversary.

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Premium – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

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Premium Bonus – The Premium Bonus is the product of the Premium Bonus Percentage shown on the Policy Data Page and the Premium. The Premium Bonus is included in the Initial Account Values shown on the Policy Data Page.

Proceeds – The amount payable under this Policy at the Maturity Date, early payout, death or upon Surrender.

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Surrender – Upon Written Request, during the Owner's lifetime and before the annuity payments begin, You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested will be forfeited by You. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

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Surrender/Withdrawal Charge – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options section.

Vested Value – The Accumulation Value less the Nonvested Premium Bonus Amount.

We, Us and Our – Oxford Life Insurance Company.

Withdrawal – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value in accordance with the Voluntary Payout Options section. Should You make a Withdrawal from this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested and is attributed to the Accumulation Value withdrawn may be forfeited by You. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

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Written Request – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

GENERAL PROVISIONS

Annual Report – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value of this Policy. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, all amounts that have been credited or debited against the Accumulation Value during the Policy Year, the Cash Surrender Value at the end of the Policy Year and the Death Benefit at the end of the Policy Year. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

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Arbitration – Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries, or agents, arising out of this Contract, relating to the breach or alleged breach of any provision or covenant under this Agreement, shall be resolved by voluntary post dispute non-binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, pursuant to an Arbitration held in the State where this Policy was issued. Any actions, suits or disputes must be brought in Your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. The prevailing party shall be entitled to receive from the other party its reasonable attorneys' fees and costs incurred in connection with any action, proceeding or arbitration hereunder.

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~~**Arbitration** – Any dispute, controversy or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries or agents, arising out of this Policy, relating to the breach or alleged breach of any provision or covenant under this Policy, shall be resolved by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (“AAA”), pursuant to an Arbitration held in the city or county where the Owner or Beneficiary resides. Any actions, suits or disputes must be brought in Your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. The resolution of the dispute by a panel of three (3) neutral arbitrators who are knowledgeable in the field of life insurance and appointed from a panel list provided by the AAA shall be final, binding and fully enforceable by a court of competent jurisdiction. We shall pay the cost of arbitration, to include any deposits or administrative fee required to commence the dispute in arbitration, as well as any other fee, including the arbitrator's fee. The prevailing party shall be entitled to receive from the other party its reasonable attorneys fees and costs incurred in connection with any action, proceeding or arbitration hereunder.~~

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Assignment – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request, the assignment shall take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

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Basis of Computations – A detailed statement of the method of determining reserves and values under this Policy has been filed with the insurance supervisory official of the Jurisdiction.

Change of Law – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

Change of Owner or Beneficiary – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Electronic Delivery – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke a consent to electronic delivery of notices and documents by sending a Written Request to our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

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Entire Policy – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the Entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

Incontestability – This Policy is not contestable.

Jurisdiction – This Policy is subject to the laws of the state in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

Misstatement of Age or Gender – If the Age or Gender of the Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender status had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

Notices and Directions – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

Policy Changes – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

Premium Tax – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay a premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred

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upon Your payment of the Premium, taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

Proof of Age and Gender – We may require proof of any Annuitant’s or Payee’s Age and gender, including a copy of the Birth Certificate and/or a copy of the state identification of the Annuitant, prior to issue.

Proof of Survival – We may require proof that the Annuitant or Payee is alive at the time each annuity payment is payable, including, but not limited to, a sworn, notarized affidavit from the Annuitant or Payee.

YOUR VALUES

Your Accumulation Value on the Policy Date is the sum of the Initial Account Values. For subsequent years, the Accumulation Value is the sum of all Accounts as described below.

FIXED ACCOUNT

Fixed Account – Each Policy Year, We shall declare an interest rate, which will be credited on the daily balance.

The value of the Fixed Account is equal to:

- The Account Value of the Fixed Account as of the last Policy Anniversary, less
- Any Withdrawals, including any Withdrawal Charges, forfeiture of Nonvested Premium Bonus Amount or Market Value Adjustments, from the Fixed Account since the last Policy Anniversary, plus
- Interest on the Fixed Account since the last Policy Anniversary, plus or minus
- Reallocations made on the last Policy Anniversary to or from the Fixed Account.

Initial Rate Lock - For Premium received within 60 days from the date of Your application, We will lock Your Fixed Account interest rate for that time period. For Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

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INDEXED ACCOUNTS

Indexed Accounts – Each Policy Year, the Indexed Accounts calculate an interest amount based on the Index.

The value of the Indexed Account is equal to:

- The Account Value of the Indexed Account as of the last Policy Anniversary, less
- Any Withdrawals, including any Withdrawal Charges, forfeiture of Nonvested Premium Bonus Amount or Market Value Adjustments, from that Indexed Account since the last Policy Anniversary, plus
- At the end of each Policy Year, Indexed Interest, if any, for that Policy Year as described below, plus or minus
- Reallocations made on the last Policy Anniversary to or from the Indexed Account.

Indexed Interest - At the end of each Policy Year, each Indexed Account may be eligible for Indexed Interest. Indexed Interest shall be the product of that Account’s value and the respective Indexed Interest Rate up to the respective Cap for that Policy Year.

- For the Monthly Average Account, the Indexed Interest Rate shall be the excess of the average of the Index Values for the 12 Index Dates for that Policy Year over the Index Value on the last Policy Anniversary, divided by the Index Value on the last Policy Anniversary.
- For the Point-to-Point Account, the Indexed Rate shall be the excess of the Index Value on the current Policy Anniversary over the Index Value on the last Policy Anniversary, divided by the Index Value on the last Policy Anniversary.

GUARANTEED MINIMUM VALUE

The calculation of the Guaranteed Minimum Value determines a minimum value for each Account and then sums these to give the Guaranteed Minimum Value.

The minimum value for each Account is the Net Premium for the Account accumulated at the respective Guaranteed Minimum Value interest rates shown on the Policy Data Page, adjusted for any Withdrawals or reallocations as described below.

- The Net Premium for an Account is any of the Premium allocated to the Account multiplied by the Net Premium percentage shown on the Policy Data Page.
- All Withdrawals will be deducted first from the Fixed Account. Withdrawals in excess of the minimum value in the Fixed Account will be deducted proportionately from the Indexed Accounts.
- Accounts that are reduced by reallocations will have their minimum values proportionately reduced. Similarly, Accounts that are increased by reallocations will have their minimum values proportionately increased. This redistribution shall not change the Guaranteed Minimum Value.
- Interest will be added based on the daily values.

Minimum values are greater than or equal to those required by the state in which this Policy is issued. A detailed description of the method by which these values are computed has been filed with the Insurance Department of that state.

ALLOCATIONS

You must select how the Premium and the Premium Bonus are to be allocated among the Accounts. You may allocate Your Accumulation Value among one or more Accounts in 1% increments that must total 100%. Your initial selections are shown on the Policy Data Page.

You may elect to reallocate the Accumulation Value at the beginning of each Policy Year. To effect such a reallocation, You must submit a Written Request at least 30 days prior to that Policy Anniversary. If no election has been made, then no reallocation shall take place.

VOLUNTARY PAYOUT OPTIONS

WITHDRAWAL OPTIONS

Upon Written Request and before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- a) Each amount withdrawn is at least the minimum Withdrawal amount shown on the Policy Data Page; and
- b) The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge plus any applicable Nonvested Premium Bonus Amount, as described in the Withdrawal Amount section. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. The reductions shall be applied first to the Fixed Account and then, if necessary, proportionately to the Indexed Accounts. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

Withdrawal Amount – If you request a Withdrawal, You will receive:
A reduced by B reduced by C reduced or increased by D where

- A = The amount requested for Withdrawal
- B = Any applicable Withdrawal Charge
- C = The Nonvested Premium Bonus Amount
- D = Any applicable Market Value Adjustment

Penalty-Free Amount for Withdrawal – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or forfeiture of the Nonvested Premium Bonus Amount or a Market Value Adjustment. We will waive the Withdrawal Charge, forfeiture of the Nonvested Premium Bonus Amount and

the Market Value Adjustment on a maximum of two Withdrawals each Policy Year subject to the following conditions:

- a) The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustment, may not exceed:
 - i) For the first Policy Year, the product of the Fixed Account Rate as of the Policy Date and the Premium allocated to the Fixed Account; or
 - ii) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

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PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy, before we have paid all periodic installments of the amount withdrawn, any unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

Penalty-Free Amount for Surrender – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to a Surrender Charge, forfeiture of the Nonvested Premium Bonus Amount and a Market Value Adjustment. We will waive the Surrender Charge, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustment on the excess, if any, of A over B where:

A = 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the last Policy Anniversary, and

B = The Accumulation Value withdrawn since the last Policy Anniversary upon which the Withdrawal Charge, Market Value Adjustment and forfeiture of the Nonvested Premium Bonus Amount were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:

(A minus B) multiplied by C multiplied by D where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = Premium ÷ (Premium + Premium Bonus)

D = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

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Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

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SURRENDER/WITHDRAWAL NONVESTED PREMIUM BONUS AMOUNT

If You request a Surrender or Withdrawal, We will calculate the Nonvested Premium Bonus Amount as follows:

(A minus B) multiplied by C multiplied by (1 - D) where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = Premium Bonus ÷ (Premium + Premium Bonus)

D = The Premium Bonus Vesting Schedule Percentage as shown on the Policy Data Page.

MARKET VALUE ADJUSTMENTS

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Market Value Adjustments apply to Surrenders and Withdrawals during the first ten Policy Years. The Market Value Adjustment coincides with the Surrender/Withdrawal Charge period. A Market Value Adjustment increases or reduces the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the MVA factor. We use the following formula to calculate the MVA factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate on the Policy Date

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the tenth Policy Year.

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate on the Policy Date, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate on the Policy Date, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. The Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

MVA INDEX RATE

The MVA Index Rate is the ten-year U.S. Treasury Constant Maturity rate. If the ten-year U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the ten-year U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. We will notify you before using a substitute index to calculate the MVA Index Rate.

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MATURITY BENEFIT

Unless a different Settlement Option or cash payout has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life with Ten Years Certain Annuity. You may select a different Settlement Option or cash payout by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as the cash payout. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

EARLY PAYOUT OPTION

After the first Policy Anniversary, You may elect to apply the full Vested Value of this Policy as a single premium to purchase one of the Settlement Options described under the Settlement Options section at the guaranteed rate

shown in that section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

SETTLEMENT OPTIONS

Minimum Periodic Payments – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

Option 1 – Life Income Only: We will pay equal monthly payments for the Annuitant's remaining lifetime. Payments end with the payment due just before the Annuitant's death. There is no death benefit under this option.

Option 2 – Life Income with Guaranteed Period Certain: We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

Option 3 – Period Certain Only: We will pay equal monthly payments for a period certain of not less than 10 years and not more than 20 years. After the fifth Policy Year, You may request a period certain of not less than 5 years and not more than 20 years.

For Options 2 and 3 – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

Other Forms of Payment – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

Basis of Computation - The guaranteed monthly payments for options 1 and 2 are based on the Annuity 2000 Table, Age last birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28		
70	5.82	5.19	70	5.45	5.00		
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

DEATH BENEFITS

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DEATH OF OWNER

Upon death of any Owner prior to the Maturity Date, the amount paid to the Beneficiary is the Death Benefit. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of the Owner's death.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the Maturity Date will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Annuitant's date of death.

If the Owner dies on or after the date of the first annuity payment, We will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

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SURVIVING SPOUSE

If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue the Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary designated by the surviving spouse. The right to continue the Policy as successor Owner may be elected only once. For example, it may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

PAYMENT OF DEATH BENEFIT

We will pay the Death Benefit within 60 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

PAYMENT TO BENEFICIARY

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

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Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable, as amended from time to time.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

DEATH OF ANNUITANT

If all Owners are Natural Persons, the Annuitant is not an Owner and the Annuitant dies before annuity payments commence: (a) no Death Benefit will be payable on the death of the Annuitant; and (b) the Owner (or the youngest Owner if there are Joint Owners) will become the Annuitant unless You designate a new Annuitant by Written Request by the earlier of 60 days after the Annuitant's death and the Maturity Date.

If the Annuitant is also the Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of the Annuitant will be treated as the death of the Owner. If the Annuitant dies on or after the date annuity payments commence, any remaining

benefit payable will be distributed at least as rapidly as under the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.



2721 North Central Avenue, Phoenix, Arizona 85004-1172
(866) 641-9999

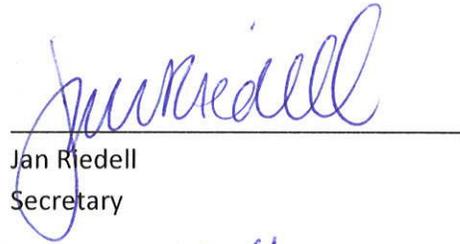
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**SINGLE PREMIUM FIXED INDEXED DEFERRED ANNUITY
PREMIUM BONUS PROVISION WITH VESTING SCHEDULE
MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS UNDER
CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

CERTIFICATE OF COMPLIANCE

I, Jan Riedell, Secretary, certify that the forms in this submission comply with all laws, rules bulletins and published guidelines applicable to this particular type of form in the State of Arkansas.



Jan Riedell
Secretary

12-22-11

Date

SERFF Tracking Number: OXFR-127878436 State: Arkansas
 Filing Company: Oxford Life Insurance Company State Tracking Number: 50425
 Company Tracking Number: FIA500GLWB200AR
 TOI: A02.II Individual Annuities- Deferred Non- Sub-TOI: A02.II.003 Single Premium
 Variable and Variable
 Product Name: FIA500 Fixed Indexed Annuity
 Project Name/Number: FIA500/

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
12/08/2011	Form	FIA500 Policy	12/22/2011	FIA500 POLICY 11-30-11.pdf (Superseded)
12/08/2011	Supporting Life & Annuity - Acturial Memo Document		12/22/2011	ActMemo_FIA500.pdf (Superseded) ActMemo_GLWB200.pdf



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(866) 641-9999]

SINGLE PREMIUM FIXED INDEXED DEFERRED ANNUITY WITH PREMIUM BONUS

OXFORD LIFE INSURANCE COMPANY, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy does not directly participate in any stock or equity investments. However, the Policy earnings may be linked to increases in the S&P 500 Index, which does not include dividends.

“S&P 500[®]” is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Oxford Life Insurance Company. This Product is not sponsored, endorsed, sold or promoted by Standard and Poor’s and Standard and Poor’s makes no representation regarding the advisability of purchasing this Product.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at www.oxfordlife.com.

NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

YOU HAVE PURCHASED AN ANNUITY POLICY. PLEASE READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS OR ENDORSEMENTS THAT ARE ATTACHED.

IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND, LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.

IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.

President

Secretary

**PREMIUM BONUS PROVISION WITH VESTING SCHEDULE
MARKET VALUE ADJUSTMENT FEATURE THAT MAY INCREASE OR DECREASE WITHDRAWALS OR
SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS UNDER
CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Owner's Date of Birth:	[7/1/1946]	Annuitant's Date of Birth:	[7/1/1946]
Owner's Issue Age:	[65]	Annuitant's Issue Age:	[65]
Joint Owner:	[Jane Doe]	Policy Date:	[7/1/2011]
Joint Owner's Gender:	[Female]	Maturity Date:	[7/1/2041]
Joint Owner's Date of Birth:	[7/1/1947]	Premium Bonus %:	[10.00%]
Joint Owner's Issue Age:	[64]	Index:	S&P 500
Premium:	[\$20,000.00]	Index Value on Policy Date:	[0.00]
+ Premium Bonus:	[\$2,000.00]	Minimum Fixed Account Interest Rate:	[1.00%]
=Initial Accumulation Value:	[\$22,000.00]	Index for Market Value Adjustments:	Ten-Year Constant Maturity Treasury rate
		Initial Fixed Account Interest Rate:	[1.00%]

PLAN DESCRIPTION

Plan Name:	[Fixed Indexed Annuity]	Policy Number:	[AFX12345678]
Minimum Premium:		Minimum Withdrawal Amount:	[\$600]
Qualified:	[\$5,000]	Minimum Accumulation Value After Withdrawal:	[\$2,000]
Non-Qualified:	[\$10,000]		
Maximum Premium:	[\$250,000]	Maturity Age:	95

SURRENDER/ WITHDRAWAL CHARGE %

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender / Withdrawal %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

INITIAL ACCOUNT VALUE INFORMATION

Account	Fixed	Monthly Average	Point-to-Point
Initial Allocation %:	[40%]	[30%]	[30%]
Initial Account Value:	[\$8,800.00]	[\$6,600.00]	[\$6,600.00]
Cap 1st Policy Year:	N/A	[5.00%]	[5.00%]
Guaranteed Min Cap:	N/A	1.00%	1.00%

PREMIUM BONUS VESTING SCHEDULE

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Vesting %	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

GUARANTEED MINIMUM VALUE

Fixed Interest Rate:	[1.00%]
Indexed Interest Rate:	[1.00%]
Net Premium Percentage:	87.50%

[State Department of Insurance (888) XXX-XXXX]

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DEFINITIONS

Accounts – The Fixed Account, Monthly Average Account and Point-to-Point Account.

Age – Age on last birthday.

Accumulation Value – The Policy provides an Accumulation Value. At the time this Policy is issued, the Accumulation Value is equal to the Initial Accumulation Value that is shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

Annuitant – The person on the Policy Data Page on whose life the annuity benefit is measured.

Beneficiary – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

Cap – The maximum index-related growth within a Policy Year that will be taken into account in computing Indexed Interest. The Caps for the first Policy Year are shown on the Policy Data Page. We will establish the Caps before each subsequent Policy Year and they will be guaranteed for that Policy Year. The Guaranteed Minimum Caps are also shown on the Policy Data Page. The use of the Cap is explained in the Indexed Interest section under the heading Your Values.

Cash Surrender Value – The Cash Surrender Value is equal to the greater of (A) the Vested Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge or (B) the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

Death Benefit – The amount payable if the Owner, or the Annuitant if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

Fixed Account – The Fixed Account is an account that earns interest at a rate established before each Policy Year. On the Policy Date, the value of the Fixed Account shall be the amount shown on the Policy Data Page. Subsequent values for the Fixed Account shall be determined as described under the heading Your Values.

Guaranteed Minimum Value – The Proceeds at death or Surrender are not less than the amount required by the laws of the Jurisdiction.

Home Office – Our address as shown on the Cover Page of this Policy.

Index – The Index shown on the Policy Data Page upon which values are determined. If that Index is no longer published or the calculation of the Index is changed substantially, a substitute index shall be used. The substitute index must be acceptable to the insurance supervisory official of the Jurisdiction. We will notify You of any substitute index.

Indexed Accounts – The Indexed Accounts are the Point-to-Point Account and Monthly Average Account. The Indexed Accounts will accumulate at rates based on the Index. On the Policy Date, the value of the Indexed Accounts shall be the amounts shown on the Policy Data Page. Subsequent values for the Indexed Accounts will be established as described under the heading Your Values.

Index Date – The Index Date shall be the same numbered day of each month or year as the Policy Date. However, if the same numbered day does not exist in a month or if the Index is not available on that date, the Index Date shall be the first preceding day that does exist and is available.

Index Value – The Index Value for any Index Date shall be the closing value of the Index at the end of that Index Date. The Index Value on the Policy Date is shown on the Policy Data Page.

Internal Revenue Code – The Internal Revenue Code, as amended, and the tax rules and regulations issued thereunder.

Market Value Adjustment – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal amount depending on whether the MVA Index Rate falls or rises. The Market Value Adjustment is waived for the Penalty-Free Amount for Withdrawal and the Penalty-Free Amount for Surrender as described under the heading Voluntary Payment Options.

Maturity Date – The Policy Anniversary date coincident with or following the youngest Owner's 95th birthday (or the Annuitant's 95th birthday if any Owner is not a Natural Person), as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

Monthly Average Account – The Monthly Average Account is an Indexed Account that will accumulate at a rate annually, based on the average of 12 Index Dates for each Policy Year. The Monthly Average Account shall have twelve Index Dates for each Policy Year, starting with the first Index Date after the Policy Date for the first Policy Year and starting with the first Index Date after the Policy Anniversary for each subsequent Policy Year.

MVA Index Rate – The ten-year U.S. Treasury Constant Maturity rate, or any substitute index We may adopt as described under the MVA Index Rate heading.

Natural Person – A human being.

Nonvested Premium Bonus Amount – Should You Surrender or make a Withdrawal from this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested may be forfeited by You. This amount is based on the Premium Bonus Vesting Schedule on the Policy Data Page.

Owner, You and Your – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the terms Owner, You and Your will refer to all Owners.

Parties – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

Payee – The person or entity designated by the Owner to receive payments.

Policy Anniversary – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'last Policy Anniversary' refers to the Policy Date.

Policy Date – The date this Policy was issued and the Policy commenced. It is shown on the Policy Data Page.

Policy Month – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

Policy Year – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

Point-to-Point Account – The Point-to-Point Account is an Indexed Account that accumulates at a rate annually, based on the Index Dates on the last Policy Anniversary and the current Policy Anniversary. The Point-to-Point Account shall have only one Index Date for each Policy Year, that being the next Policy Anniversary.

Premium – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

Premium Bonus – The Premium Bonus is the product of the Premium Bonus Percentage shown on the Policy Data Page and the Premium. The Premium Bonus is included in the Initial Account Values shown on the Policy Data Page.

Proceeds – The amount payable under this Policy at the Maturity Date, early payout, death or upon Surrender.

Surrender – Upon Written Request, during the Owner's lifetime and before the annuity payments begin, You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested will be forfeited by You. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

Surrender/Withdrawal Charge – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options section.

Vested Value – The Accumulation Value less the Nonvested Premium Bonus Amount.

We, Us and Our – Oxford Life Insurance Company.

Withdrawal – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value in accordance with the Voluntary Payout Options section. Should You make a Withdrawal from this Policy while the Premium Bonus Vesting Schedule is less than 100%, the amount of the Premium Bonus that is not vested and is attributed to the Accumulation Value withdrawn may be forfeited by You. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

Written Request – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

GENERAL PROVISIONS

Annual Report – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value of this Policy. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, all amounts that have been credited or debited against the Accumulation Value during the Policy Year, the Cash Surrender Value at the end of the Policy Year and the Death Benefit at the end of the Policy Year. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

Arbitration – Any dispute, controversy or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries or agents, arising out of this Policy, relating to the breach or alleged breach of any provision or covenant under this Policy, shall be resolved by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), pursuant to an Arbitration held in the city or county where the Owner or Beneficiary resides. Any actions, suits or disputes must be brought in Your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. The resolution of the dispute by a panel of three (3) neutral arbitrators who are knowledgeable in the field of life insurance and appointed from a panel list provided by the AAA shall be final, binding and fully enforceable by a court of competent jurisdiction. We shall pay the cost of arbitration, to include any deposits or administrative fee required to commence the dispute in arbitration, as well as any other fee, including the arbitrator's fee. The prevailing party shall be entitled to receive from the other party its reasonable attorneys fees and costs incurred in connection with any action, proceeding or arbitration hereunder.

Assignment – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request, the assignment shall take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Basis of Computations – A detailed statement of the method of determining reserves and values under this Policy has been filed with the insurance supervisory official of the Jurisdiction.

Change of Law – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

Change of Owner or Beneficiary – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Electronic Delivery – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke a consent to electronic delivery of notices and documents by sending a Written Request to our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

Entire Policy – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the Entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

Incontestability – This Policy is not contestable.

Jurisdiction – This Policy is subject to the laws of the state in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

Misstatement of Age or Gender – If the Age or Gender of the Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender status had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

Notices and Directions – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

Policy Changes – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

Premium Tax – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay a premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

Proof of Age and Gender – We may require proof of any Annuitant's or Payee's Age and gender, including a copy of the Birth Certificate and/or a copy of the state identification of the Annuitant, prior to issue.

Proof of Survival – We may require proof that the Annuitant or Payee is alive at the time each annuity payment is payable, including, but not limited to, a sworn, notarized affidavit from the Annuitant or Payee.

YOUR VALUES

Your Accumulation Value on the Policy Date is the sum of the Initial Account Values. For subsequent years, the Accumulation Value is the sum of all Accounts as described below.

FIXED ACCOUNT

Fixed Account – Each Policy Year, We shall declare an interest rate, which will be credited on the daily balance.

The value of the Fixed Account is equal to:

- The Account Value of the Fixed Account as of the last Policy Anniversary, less
- Any Withdrawals, including any Withdrawal Charges, forfeiture of Nonvested Premium Bonus Amount or Market Value Adjustments, from the Fixed Account since the last Policy Anniversary, plus
- Interest on the Fixed Account since the last Policy Anniversary, plus or minus
- Reallocations made on the last Policy Anniversary to or from the Fixed Account.

Initial Rate Lock - For Premium received within 60 days from the date of Your application, We will lock Your Fixed Account interest rate for that time period. For Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

INDEXED ACCOUNTS

Indexed Accounts – Each Policy Year, the Indexed Accounts calculate an interest amount based on the Index.

The value of the Indexed Account is equal to:

- The Account Value of the Indexed Account as of the last Policy Anniversary, less
- Any Withdrawals, including any Withdrawal Charges, forfeiture of Nonvested Premium Bonus Amount or Market Value Adjustments, from that Indexed Account since the last Policy Anniversary, plus
- At the end of each Policy Year, Indexed Interest, if any, for that Policy Year as described below, plus or minus
- Reallocations made on the last Policy Anniversary to or from the Indexed Account.

Indexed Interest - At the end of each Policy Year, each Indexed Account may be eligible for Indexed Interest. Indexed Interest shall be the product of that Account's value and the respective Indexed Interest Rate up to the respective Cap for that Policy Year.

- For the Monthly Average Account, the Indexed Interest Rate shall be the excess of the average of the Index Values for the 12 Index Dates for that Policy Year over the Index Value on the last Policy Anniversary, divided by the Index Value on the last Policy Anniversary.
- For the Point-to-Point Account, the Indexed Rate shall be the excess of the Index Value on the current Policy Anniversary over the Index Value on the last Policy Anniversary, divided by the Index Value on the last Policy Anniversary.

GUARANTEED MINIMUM VALUE

The calculation of the Guaranteed Minimum Value determines a minimum value for each Account and then sums these to give the Guaranteed Minimum Value.

The minimum value for each Account is the Net Premium for the Account accumulated at the respective Guaranteed Minimum Value interest rates shown on the Policy Data Page, adjusted for any Withdrawals or reallocations as described below.

- The Net Premium for an Account is any of the Premium allocated to the Account multiplied by the Net Premium percentage shown on the Policy Data Page.
- All Withdrawals will be deducted first from the Fixed Account. Withdrawals in excess of the minimum value in the Fixed Account will be deducted proportionately from the Indexed Accounts.

- Accounts that are reduced by reallocations will have their minimum values proportionately reduced. Similarly, Accounts that are increased by reallocations will have their minimum values proportionately increased. This redistribution shall not change the Guaranteed Minimum Value.
- Interest will be added based on the daily values.

Minimum values are greater than or equal to those required by the state in which this Policy is issued. A detailed description of the method by which these values are computed has been filed with the Insurance Department of that state.

ALLOCATIONS

You must select how the Premium and the Premium Bonus are to be allocated among the Accounts. You may allocate Your Accumulation Value among one or more Accounts in 1% increments that must total 100%. Your initial selections are shown on the Policy Data Page.

You may elect to reallocate the Accumulation Value at the beginning of each Policy Year. To effect such a reallocation, You must submit a Written Request at least 30 days prior to that Policy Anniversary. If no election has been made, then no reallocation shall take place.

VOLUNTARY PAYOUT OPTIONS

WITHDRAWAL OPTIONS

Upon Written Request and before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- Each amount withdrawn is at least the minimum Withdrawal amount shown on the Policy Data Page; and
- The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge plus any applicable Nonvested Premium Bonus Amount, as described in the Withdrawal Amount section. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. The reductions shall be applied first to the Fixed Account and then, if necessary, proportionately to the Indexed Accounts. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

Withdrawal Amount – If you request a Withdrawal, You will receive:

A reduced by B reduced by C reduced or increased by D where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = The Nonvested Premium Bonus Amount

D = Any applicable Market Value Adjustment

Penalty-Free Amount for Withdrawal – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or forfeiture of the Nonvested Premium Bonus Amount or a Market Value Adjustment. We will waive the Withdrawal Charge, forfeiture of the Nonvested Premium Bonus Amount and the Market Value Adjustment on a maximum of two Withdrawals each Policy Year subject to the following conditions:

- The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustment, may not exceed:
 - For the first Policy Year, the product of the Fixed Account Rate as of the Policy Date and the Premium allocated to the Fixed Account; or
 - For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy, before we have paid all periodic installments of the amount withdrawn, any unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

Penalty-Free Amount for Surrender – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to a Surrender Charge, forfeiture of the Nonvested Premium Bonus Amount and a Market Value Adjustment. We will waive the Surrender Charge, forfeiture of the Nonvested Premium Bonus Amount and Market Value Adjustment on the excess, if any, of A over B where:

A = 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the last Policy Anniversary, and

B = The Accumulation Value withdrawn since the last Policy Anniversary upon which the Withdrawal Charge, Market Value Adjustment and forfeiture of the Nonvested Premium Bonus Amount were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:

(A minus B) multiplied by C multiplied by D where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = $\text{Premium} \div (\text{Premium} + \text{Premium Bonus})$

D = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

SURRENDER/WITHDRAWAL NONVESTED PREMIUM BONUS AMOUNT

If You request a Surrender or Withdrawal, We will calculate the Nonvested Premium Bonus Amount as follows:

(A minus B) multiplied by C multiplied by (1 - D) where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = $\text{Premium Bonus} \div (\text{Premium} + \text{Premium Bonus})$

D = The Premium Bonus Vesting Schedule Percentage as shown on the Policy Data Page.

MARKET VALUE ADJUSTMENTS

Market Value Adjustments apply to Surrenders and Withdrawals during the first ten Policy Years. The Market Value Adjustment coincides with the Surrender/Withdrawal Charge period. A Market Value Adjustment increases or reduces the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the MVA factor. We use the following formula to calculate the MVA factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate on the Policy Date

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the tenth Policy Year.

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate on the Policy Date, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate on the Policy Date, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. The Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

MVA INDEX RATE

The MVA Index Rate is the ten-year U.S. Treasury Constant Maturity rate. If the ten-year U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the ten-year U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. We will notify you before using a substitute index to calculate the MVA Index Rate.

MATURITY BENEFIT

Unless a different Settlement Option or cash payout has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life with Ten Years Certain Annuity. You may select a different Settlement Option or cash payout by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as the cash payout. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

EARLY PAYOUT OPTION

After the first Policy Anniversary, You may elect to apply the full Vested Value of this Policy as a single premium to purchase one of the Settlement Options described under the Settlement Options section at the guaranteed rate shown in that section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

SETTLEMENT OPTIONS

Minimum Periodic Payments – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

Option 1 – Life Income Only: We will pay equal monthly payments for the Annuitant's remaining lifetime. Payments end with the payment due just before the Annuitant's death. There is no death benefit under this option.

Option 2 – Life Income with Guaranteed Period Certain: We will pay equal monthly payments for the longer of the Annuitant’s remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant’s death.

Option 3 – Period Certain Only: We will pay equal monthly payments for a period certain of not less than 10 years and not more than 20 years. After the fifth Policy Year, You may request a period certain of not less than 5 years and not more than 20 years.

For Options 2 and 3 – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

Other Forms of Payment – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

Basis of Computation - The guaranteed monthly payments for options 1 and 2 are based on the Annuity 2000 Table, Age last birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28		
70	5.82	5.19	70	5.45	5.00		
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

DEATH BENEFITS

DEATH OF OWNER

Upon death of any Owner prior to the Maturity Date, the amount paid to the Beneficiary is the Death Benefit. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of the Owner’s death.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the Maturity Date will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner’s date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Annuitant’s date of death.

If the Owner dies on or after the date of the first annuity payment, We will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

SURVIVING SPOUSE

If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue the Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary designated by the surviving spouse. The right to continue the Policy as successor Owner may be elected only once. For example, it may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

PAYMENT OF DEATH BENEFIT

We will pay the Death Benefit within 60 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

PAYMENT TO BENEFICIARY

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable, as amended from time to time.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

DEATH OF ANNUITANT

If all Owners are Natural Persons, the Annuitant is not an Owner and the Annuitant dies before annuity payments commence: (a) no Death Benefit will be payable on the death of the Annuitant; and (b) the Owner (or the youngest Owner if there are Joint Owners) will become the Annuitant unless You designate a new Annuitant by Written Request by the earlier of 60 days after the Annuitant's death and the Maturity Date.

If the Annuitant is also the Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of the Annuitant will be treated as the death of the Owner. If the Annuitant dies on or after the date annuity payments commence, any remaining benefit payable will be distributed at least as rapidly as under the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.



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**SINGLE PREMIUM FIXED INDEXED DEFERRED ANNUITY
PREMIUM BONUS PROVISION WITH VESTING SCHEDULE
MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS UNDER
CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**