

SERFF Tracking Number: STAN-127928404 State: Arkansas  
 Filing Company: Standard Insurance Company State Tracking Number: 50567  
 Company Tracking Number: SSAF (12/11)  
 TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium  
 Product Name: SSAF (12/11)  
 Project Name/Number: SSAF (12/11)/SSAF (12/11)

## Filing at a Glance

Company: Standard Insurance Company

Product Name: SSAF (12/11)

TOI: A02G Group Annuities - Deferred Non-variable

Sub-TOI: A02G.002 Flexible Premium

Filing Type: Form

SERFF Tr Num: STAN-127928404 State: Arkansas

SERFF Status: Closed-Approved-Closed State Tr Num: 50567

Co Tr Num: SSAF (12/11)

State Status: Approved-Closed

Reviewer(s): Linda Bird

Authors: Rachel Crowley, Billie Jo Hayhurst

Disposition Date: 01/04/2012

Date Submitted: 12/27/2011

Disposition Status: Approved-Closed

Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

## General Information

Project Name: SSAF (12/11)

Project Number: SSAF (12/11)

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Group Market Type: Employer, Trust

Filing Status Changed: 01/04/2012

State Status Changed: 01/04/2012

Created By: Billie Jo Hayhurst

Corresponding Filing Tracking Number:

Filing Description:

This fund rider will only be used along with our previously approved (March 3, 1999) Group Annuity Contract as an investment option. We will market this product to employer groups that sponsor retirement plans such as 401(a), 403(b), 457, and private nonqualified deferred compensation plans for their employees.

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Group

Group Market Size: Small and Large

Overall Rate Impact:

Deemer Date:

Submitted By: Billie Jo Hayhurst

This investment option is a part of Standard Insurance Company's general account assets, which primarily include a fixed income securities portfolio and a commercial mortgage portfolio.

An interest rate on this fund will be declared quarterly as an annual effective rate in advance of the applicable calendar quarter of guarantee. The interest will accrue daily.

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This rider will never be attached to an individual policy, or issued to an individual; therefore, non-forfeiture rules do not apply to this product.

This rider is substantially similar to the TSAF rider previously approved (December 6, 2010).

The two notable changes from the previously approved rider are (1) the addition of a minimum interest rate guarantee in section E, and (2) the contract owner withdrawal provision in section G.5 has been modified to remove the present value at lump sum and replace with a market value adjustment.

## Company and Contact

### Filing Contact Information

Billie Jo Hayhurst, Compliance Analyst bhayhurs@standard.com  
 1100 SW Sixth Ave 971-321-3351 [Phone]  
 P8A 971-321-7998 [FAX]  
 Portland, OR 97204

### Filing Company Information

Standard Insurance Company CoCode: 69019 State of Domicile: Oregon  
 1100 SW 6th Avenue Group Code: 1348 Company Type: Life Insurance  
 Portland, OR 97204 Group Name: SIC State ID Number:  
 (971) 321-6823 ext. [Phone] FEIN Number: 93-0242990

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$50.00  
 Retaliatory? Yes  
 Fee Explanation: \$50 per form (1 rider for review)  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Standard Insurance Company	\$50.00	12/27/2011	54834028

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/04/2012	01/04/2012

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## **Disposition**

Disposition Date: 01/04/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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<b>Schedule</b>	<b>Schedule Item</b>	<b>Schedule Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Flesch Certification		No
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Form</b>	SSAF (12/11)		Yes

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## Form Schedule

### Lead Form Number:

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	SSAF (12/11)	Certificate Amendment, Insert Page, Endorsement or Rider	SSAF (12/11)	Initial			SSAF (12.11).pdf

## STANDARD INSURANCE COMPANY

### The Standard Stable Asset Fund Rider

This Rider is made a part of the Group Annuity Contract between you and our Company. All the terms used in this Rider have the same meaning as those described in the Contract.

**A. Description.** The Standard Stable Asset Fund (the "SAF") will be in the nature of an account showing a general liability against us on your behalf. As such, there will be no particular segregated or identifiable assets ascribed to it. Withdrawals from and transfers to and from the SAF are permitted as described in Item G, below.

**B. Deposits.** Deposits to the SAF are made in accordance with the provisions of Article III of the Group Annuity Contract.

**C. Valuation.** The value of the SAF is an amount equal to (A) minus (B), where:

A is the sum of:

- (1) the deposits to the SAF;
- (2) transfers into the SAF from any other Investment Fund; and
- (3) interest credited to the SAF.

B is the sum of:

- (1) the expenses of the SAF;
- (2) transfers from the SAF to another Investment Fund; and
- (3) distributions from the SAF.

The SAF is valued daily. Interest is credited daily to deposits to the SAF at the daily equivalent of the SAF Interest Rate.

**D. Determination of the SAF Interest Rate.** Deposits to the SAF will earn interest at the "SAF Interest Rate." The SAF Interest Rate is expressed as an annual rate, which we will determine and declare quarterly and only in effect for that quarter. The SAF Interest Rate will not be less than the Minimum Guaranteed Interest Rate.

**E. Determination of the Minimum Guaranteed Interest Rate.** The "Minimum Guaranteed Interest Rate" is a rate equal to [1.00%] per annum in all years.

**F. Limit on Competing Funds.** A "Competing Fund" is defined as a money market mutual fund, another stable value fund, or a cash equivalent fund that is offered by the Plan for transfers or new deposits. We have discretion in determining whether a particular investment option is a Competing Fund. The SAF may not

be offered as an Investment Fund if any other Competing Fund is offered by the Plan.

- G. Limitations on Contractowner Withdrawals.** The following replaces the provisions of Item B. Contractowner Withdrawals of **Article IV - Benefits or Withdrawals** of the Group Annuity Contract.

#### Contractowner Withdrawals

1. Description. Contractowner withdrawals include any withdrawals you make that are not defined as Benefit Withdrawals in Article IV, Item A. Benefit Withdrawals of the Group Annuity Contract.
2. Participant-Initiated Withdrawals and Transfers. Participant-initiated withdrawals or transfer requests directly or indirectly arising out of corporate acts such as spin-offs, divestitures, corporate relocations, layoffs, retirement incentive programs, partial or total Plan terminations, or the liberalization of Plan withdrawal or transfer rules, are all Contractowner Withdrawals. Such payments are not treated as Benefit Withdrawals.
3. Valid Instructions Required. Before any Contractowner Withdrawal is made, we will need valid instructions from you.
4. Delay Due to Certain SAF Conditions. We may delay Contractowner Withdrawals due to certain SAF conditions, as follows:
  - a. If the total amount of all transfers and withdrawals from the SAF in a calendar year exceeds [twenty-five percent (25%)] of the total SAF assets as of the January 1<sup>st</sup> of the year in which the Contractowner Withdrawal is requested, the Contractowner withdrawal will be subject to the provisions of Item G.5.
  - b. If the total amount of the requested Contractowner Withdrawal exceeds [twenty-five percent (25%)] of the total SAF assets as of the January 1<sup>st</sup> of the year in which the Contractowner Withdrawal is requested, the Contractowner withdrawal will be subject to the provisions of Item G.5.

This Item 4 will not apply if we terminate the Group Annuity Contract and/or this Rider under the provisions of Section A.2 of Article VII of the Group Annuity Contract, or Item I of this Rider.

5. Withdrawals. Withdrawals of all or a part of your assets from the

SAF are subject to the following limitations. We offer the two payment options described below.

- a. Option for Market Valued Lump Sum. We will disburse the assets of the SAF in a market valued lump sum on the termination effective date. The amount of the market valued lump sum will be the assets of the SAF times a market value factor. The market value factor is the lesser of 1.00 or the ratio of:

$$\frac{\text{Current Bond Price}}{\text{Par Value of Bond}}$$

We will calculate the Current Bond Price to equal the price of a bond:

- (i) issued with a maturity of [five (5)] years;
- (ii) bearing interest at the [three (3)] year monthly average of the [Bloomberg Fair Value U.S. Dollar Denominated U.S. Industrial BBB 5 Year Index], as of the most recent month end prior to your Written Notice of termination; and
- (iii) calculated to yield the index value of the [Bloomberg Fair Value U.S. Dollar Denominated U.S. Industrial BBB 5 Year Index], as of the most recent month end prior to receipt of your Written Notice of termination.

If the [Bloomberg Fair Value U.S. Dollar Denominated U.S. Industrial BBB 5 Year Index] ceases to be published, we will select a comparable index. We will provide you Written Notice of this change.

The Par Value of Bond is deemed to be one.

If the amount of the market valued lump sum, as determined above, is less than the value of the net deposits to the SAF plus interest accumulated at the Minimum Guaranteed Interest Rate, then the market valued lump sum will be changed to the value of the SAF plus interest accumulated at the Minimum Guaranteed Interest Rate.

- b. Option for Installment Payments. In lieu of a lump sum payment, you may give us Written Notice requesting installment payments. We will disburse the assets of the

SAF in six (6) annual payments over five (5) years. For that period, interest will accumulate on the SAF's unpaid balance at the Minimum Guaranteed Interest Rate. Notwithstanding the above, at any time during an installment period, we may at our option elect to disburse the remaining balance of the SAF in a single lump sum.

- c. We may in our discretion delay such a lump sum payment for up to six (6) months from the date we receive your Written Notice of termination. During such a period we will continue to credit interest to the SAF at the SAF Interest Rate, and we will continue to disburse Benefit Withdrawals as described in Section A of Article IV of the Group Annuity Contract.
- d. Notwithstanding the above, we will disburse SAF assets occurring as a result of the Plan's termination or disqualification in a single lump sum payment, or as you and we mutually agree.

**H. Modification.** We reserve the right to change the mode of operation of the SAF, but only as to contributions or transfers directed to this Account on or after the effective date of the modification. The effective date of any modification shall be the first day of the next calendar quarter. We shall deliver a Written Notice to you at your last known business address at least sixty (60) days before the modification becomes effective.

**I. Contract Termination.** Upon termination of the Group Annuity Contract or this SAF Rider, assets will be paid out in accordance with the provisions of Item G of this Rider. We may require such indemnities as we deem appropriate as a condition for paying out the funds as requested, or we may refuse to pay out any funds if, in our opinion under all the facts and circumstances known to us at the time, the payout might subject us to liability for a breach of duty pursuant to applicable law.

**STANDARD INSURANCE COMPANY**



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President

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## Supporting Document Schedules

	Item Status:	Status Date:
<b>Bypassed - Item:</b> Flesch Certification		
<b>Bypass Reason:</b> Satisfies rules 19 and 49. Flesch Certification not required per section 23-80-204(b)(3).		
<b>Comments:</b>		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Application		
<b>Comments:</b> approved application is attached.		
<b>Attachment:</b> approved Application RP-6866.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Life & Annuity - Acturial Memo		
<b>Comments:</b> acturial memo is attached.		
<b>Attachment:</b> SSAF Actuarial Memo - Dec 2011.pdf		

STANDARD INSURANCE COMPANY

*People. Not just policies.®*

### Application for Retirement Plan Services

Full legal name and address of Applicant:

ABC CORPORATION  
Name of corporation, organization or trust

123 ANY STREET  
Address

ANYTOWN, USA 00001  
City/State/Zip

Plan Name ABC CORPORATION EMPLOYEES RETIREMENT SERVICES

**APPROVED**

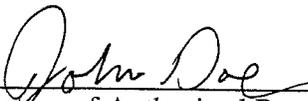
OCT 24 1997

INSURANCE COMMISSIONER  
STATE OF ARKANSAS

As an authorized representative of the retirement plan named above, I request that Standard Insurance Company provide financial services pursuant to a group annuity contract, and, if applicable, administrative services, as specified on data sheets.

A check for \$ 9999.99 payable to Standard Insurance Company is enclosed as a pre-payment of installation, financial and administration expenses. In the event that the contract is not adopted on behalf of the plan, this amount will be refundable less any reasonable expenses which Standard Insurance Company has incurred to the date that Standard is notified that the contract will not be adopted. Such expenses will include Standard's employees' time, printing, travel and other expenses as may be reasonably incurred.

In signing below, I acknowledge that I have reviewed this application. If I am signing on behalf of a corporation, organization or trust, I certify that I have been expressly authorized to do so.

  
Signature of Authorized Representative

PRESIDENT  
Title

JOHN DOE  
Print or Type Name of Authorized Representative

JANUARY 1, 1998  
Date

Original to Standard Insurance Company