

SERFF Tracking Number: OXFR-128521080 State: Arkansas
Filing Company: Oxford Life Insurance Company State Tracking Number:
Company Tracking Number: FIA510GLWB210AR-2
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.003 Single Premium
Variable and Variable
Product Name: FIA510 Fixed Indexed Annuity
Project Name/Number: FIA510 Fixed Indexed Annuity /

Filing at a Glance

Company: Oxford Life Insurance Company

Product Name: FIA510 Fixed Indexed Annuity SERFF Tr Num: OXFR-128521080 State: Arkansas

TOI: A02.11 Individual Annuities- Deferred Non- SERFF Status: Closed-Approved- State Tr Num:

Variable and Variable Closed

Sub-TOI: A02.11.003 Single Premium

Co Tr Num: FIA510GLWB210AR-2 State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Author: Pat O'Hara

Disposition Date: 07/06/2012

Date Submitted: 06/27/2012

Disposition Status: Approved-

Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: FIA510 Fixed Indexed Annuity

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 07/06/2012

State Status Changed: 07/06/2012

Deemer Date:

Created By: Pat O'Hara

Submitted By: Pat O'Hara

Corresponding Filing Tracking Number:

Filing Description:

June 27, 2012

Arkansas Department Insurance

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

RE: Single Premium Fixed Indexed Deferred Annuity

The purpose of this submission is to make some minor edits to the text of Policy form FIA510AR as revised 5/23/12.

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We are deleting the Initial Rate Lock appearing on page 8 of the policy. The edit is shown in the redlined copy of the policy attached to the Supporting Documents tab.

The previous filing was under SERFF Tracking No. OXFR-128448099.

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
State Narrative:

Company and Contact

Filing Contact Information

Pat O'Hara, Regulatory Compliance Analyst PatO'Hara@Oxfordlife.com
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: 574 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: \$50.00
Retaliatory? No
Fee Explanation: \$50 per for X 1 form
Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Oxford Life Insurance Company	\$50.00	06/27/2012	60455984

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	07/06/2012	07/06/2012

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Disposition

Disposition Date: 07/06/2012

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	Life & Annuity - Acturial Memo		No
Supporting Document	Redline Policy from prior filing		Yes
Form	FIA510AR Policy		Yes

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Form Schedule

Lead Form Number: FIA510AR

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	FIA510AR	Policy/Contract/Fraternal Certificate	FIA510AR Policy	Initial		50.000	FIA510AR POLICY 6-14-12.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.

STANDARD & POOR'S®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC and have 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. IF YOU RETURN THIS POLICY UNDER THIS RIGHT TO EXAMINE PROVISION, ONLY THE PREMIUM YOU PAID WILL BE RETURNED. YOU WILL NOT RECEIVE ANY PREMIUM BONUS THAT WAS CREDITED.

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

PLAN DESCRIPTION	
Plan Name:	[Fixed Indexed Annuity]
Policy Number:	[AFX12345678]
Minimum Premium:	
Minimum Withdrawal Amount:	[\$600]
Qualified:	[\$20,000]
Minimum Accumulation Value After Withdrawal:	[\$2,000]
Non-Qualified:	[\$20,000]
Maturity Age:	95
Maximum Premium:	[\$350,000]

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. If the Policy Data Page lists Joint Annuitants, We will only issue this Policy if the Joint Annuitants are spouses. If the Policy Data Page lists more than one Annuitant, then the term Annuitant will refer to all Annuitants.

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 an Owner, or an 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 Indexed Account 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 an 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.

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. The Indexed Interest Rate will never be less than zero.

- 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. If this Policy has Joint Annuitants who are both living on the Maturity Date, the Cash Surrender Value will be applied to provide a Joint and Last Survivor Annuity unless a different Settlement Option or cash payment has been selected. 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 fifth Policy Anniversary, You may elect to apply the full Vested Value of this Policy as a single premium to purchase either a Period Certain Annuity with a minimum period certain of ten years or a Life Income with Guaranteed Period Certain Annuity with a minimum period certain of ten years at the applicable guaranteed rate

shown in the Settlement Options 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. If this Policy has Joint Annuitants, payments will be based on the remaining lifetime of one Annuitant designated by the Owner. Payments end with the payment due just before the Annuitant’s death. We will not make any payments to the Beneficiary 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 this Policy has Joint Annuitants, payments will be based on the remaining lifetime of one Annuitant designated by the Owner. 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 5 years and not more than 20 years.

Option 4 – Joint and Last Survivor Annuity: We will pay equal monthly payments for the joint remaining lifetimes of Joint Annuitants. Payments end with the payment due just before the last surviving Annuitant’s death. We will not make any payments to the Beneficiary under this option. We will provide monthly payment rates for this Settlement Option upon request.

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, 2 and 4 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, no Death Benefit will be payable on the death of an Annuitant who is not an Owner. If all Owners are Natural Persons and the sole Annuitant (or the last surviving Joint Annuitant) dies, the Owner (or the younger 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 an Annuitant is also an 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 any Annuitant will be treated as the death of the Owner. If an 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)**

SERFF Tracking Number: OXFR-128521080 State: Arkansas
 Filing Company: Oxford Life Insurance Company State Tracking Number:
 Company Tracking Number: FIA510GLWB210AR-2
 TOI: A02.II Individual Annuities- Deferred Non- Sub-TOI: A02.II.003 Single Premium
 Variable and Variable
 Product Name: FIA510 Fixed Indexed Annuity
 Project Name/Number: FIA510 Fixed Indexed Annuity /

Supporting Document Schedules

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

	Item Status:	Status Date:
Satisfied - Item: Application		
Comments:		
Attachment: FIA510-APP.pdf		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Actuarial Memo		
Comments:		
Attachment: FIA510AR Actuarial Memo-signed.pdf		

	Item Status:	Status Date:
Satisfied - Item: Redline Policy from prior filing		
Comments:		
Attachment: FIA510AR POLICY Redline 6-14-12.pdf		

READABILITY CERTIFICATION

To Whom It May Concern:

This is to certify that the attached forms, FIA510, GLWB210 and FIA510-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



Tony Meier

Secretary

Title

April 6, 2012

Date

SINGLE PREMIUM FIXED-INDEXED DEFERRED ANNUITY APPLICATION

OWNER	JOINT OWNER
Name _____	Name _____
Address _____	Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F
SSN/Taxpayer ID _____ Phone (____) _____	SSN/Taxpayer ID _____ Phone (____) _____
Driver's License No. _____ State _____	Driver's License No. _____ State _____
E-mail _____	E-mail _____

ANNUITANT (If other than OWNER)	JOINT ANNUITANT (Joint Annuitants must be spouses)
Name _____	Name _____
Address _____	Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F
SSN/Taxpayer ID _____ Phone (____) _____	SSN/Taxpayer ID _____ Phone (____) _____
Driver's License No. _____ State _____	Driver's License No. _____ State _____
E-mail _____	E-mail _____

JOINT OWNERS BENEFICIARY DESIGNATION

If there are Joint Owners, check here to designate the surviving Owner as the sole primary beneficiary. If you do not want the surviving Owner to receive 100% of the Death Benefit, leave this box blank and complete the Primary Beneficiary section below.

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, State

Signature of Proposed Joint Owner _____ Signed at _____ Date _____
City, State

I 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 _____



[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.

STANDARD & POOR'S®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC and have 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. IF YOU RETURN THIS POLICY UNDER THIS RIGHT TO EXAMINE PROVISION, ONLY THE PREMIUM YOU PAID WILL BE RETURNED. YOU WILL NOT RECEIVE ANY PREMIUM BONUS THAT WAS CREDITED.

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

PLAN DESCRIPTION			
Plan Name:	[Fixed Indexed Annuity]	Policy Number:	[AFX12345678]
Minimum Premium:		Minimum Withdrawal Amount:	[\$600]
Qualified:	[\$20,000]	Minimum Accumulation Value	
Non-Qualified:	[\$20,000]	After Withdrawal:	[\$2,000]
Maximum Premium:	[\$350,000]	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. If the Policy Data Page lists Joint Annuitants, We will only issue this Policy if the Joint Annuitants are spouses. If the Policy Data Page lists more than one Annuitant, then the term Annuitant will refer to all Annuitants.

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 an Owner, or an 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 Indexed Account 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 an 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. The Indexed Interest Rate will never be less than zero.

- 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. If this Policy has Joint Annuitants who are both living on the Maturity Date, the Cash Surrender Value will be applied to provide a Joint and Last Survivor Annuity unless a different Settlement Option or cash payment has been selected. 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 fifth Policy Anniversary, You may elect to apply the full Vested Value of this Policy as a single premium to purchase either a Period Certain Annuity with a minimum period certain of ten years or a Life Income with Guaranteed Period Certain Annuity with a minimum period certain of ten years at the applicable guaranteed rate

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shown in the Settlement Options 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. If this Policy has Joint Annuitants, payments will be based on the remaining lifetime of one Annuitant designated by the Owner. Payments end with the payment due just before the Annuitant’s death. We will not make any payments to the Beneficiary 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 this Policy has Joint Annuitants, payments will be based on the remaining lifetime of one Annuitant designated by the Owner. 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 5 years and not more than 20 years.

Option 4 – Joint and Last Survivor Annuity: We will pay equal monthly payments for the joint remaining lifetimes of Joint Annuitants. Payments end with the payment due just before the last surviving Annuitant’s death. We will not make any payments to the Beneficiary under this option. We will provide monthly payment rates for this Settlement Option upon request.

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, 2 and 4 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, no Death Benefit will be payable on the death of an Annuitant who is not an Owner. If all Owners are Natural Persons and the sole Annuitant (or the last surviving Joint Annuitant) dies, the Owner (or the younger 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 an Annuitant is also an 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 any Annuitant will be treated as the death of the Owner. If an 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
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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)**