

**State:** Arkansas **Filing Company:** Oxford Life Insurance Company  
**TOI/Sub-TOI:** A021 Individual Annuities- Deferred Non-Variable/A021.003 Single Premium  
**Product Name:** IP200  
**Project Name/Number:** IP200/

## Filing at a Glance

Company: Oxford Life Insurance Company  
Product Name: IP200  
State: Arkansas  
TOI: A021 Individual Annuities- Deferred Non-Variable  
Sub-TOI: A021.003 Single Premium  
Filing Type: Form  
Date Submitted: 08/23/2012  
SERFF Tr Num: OXFR-128657878  
SERFF Status: Closed-Approved-Closed  
State Tr Num:  
State Status: Approved-Closed  
Co Tr Num: IP200AR2012IRG  
  
Implementation: On Approval  
Date Requested:  
Author(s): Pat O'Hara  
Reviewer(s): Linda Bird (primary)  
Disposition Date: 08/29/2012  
Disposition Status: Approved-Closed  
Implementation Date:  
  
State Filing Description:

**State:** Arkansas **Filing Company:** Oxford Life Insurance Company  
**TOI/Sub-TOI:** A021 Individual Annuities- Deferred Non-Variable/A021.003 Single Premium  
**Product Name:** IP200  
**Project Name/Number:** IP200/

## General Information

Project Name: IP200 Status of Filing in Domicile: Authorized  
Project Number: Date Approved in Domicile: 05/07/2012  
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: 08/29/2012  
State Status Changed: 08/29/2012  
Deemer Date: Created By: Pat O'Hara  
Submitted By: Pat O'Hara Corresponding Filing Tracking Number:

Filing Description:  
August 23, 2012

Arizona Department of Insurance

The attached forms, Form No. IP200AR, is being submitted to you for your review and approval. The attached documents is the final and printed versions. This submission is essentially the same as the filing under SERFF tracking number OXFR-128322306 approved on 5/8/12. This difference is that this we have deleted the Initial Rate Guarantee language from the "You Interest Rates Guarantee Periods" section. For your convenience, I am adding a redline copy of the Policy identifying the differences between this submission and the one previously approved.

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

Thank you.

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

## Company and Contact

### Filing Contact Information

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

**State:** Arkansas **Filing Company:** Oxford Life Insurance Company  
**TOI/Sub-TOI:** A021 Individual Annuities- Deferred Non-Variable/A021.003 Single Premium  
**Product Name:** IP200  
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Fee Required? Yes  
Fee Amount: \$50.00  
Retaliatory? No  
Fee Explanation: \$50 for each form filing  
Per Company: No

Company	Amount	Date Processed	Transaction #
Oxford Life Insurance Company	\$50.00	08/23/2012	61969493

SERFF Tracking #:

OXFR-128657878

State Tracking #:

Company Tracking #:

IP200AR2012IRG

State: Arkansas

Filing Company:

Oxford Life Insurance Company

TOI/Sub-TOI: A021 Individual Annuities- Deferred Non-Variable/A021.003 Single Premium

Product Name: IP200

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	08/29/2012	08/29/2012

SERFF Tracking #:

OXFR-128657878

State Tracking #:

Company Tracking #:

IP200AR2012IRG

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Product Name: IP200

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## Disposition

Disposition Date: 08/29/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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 Copy of Changes		Yes
Form	IP200 Policy		Yes

State: Arkansas

Filing Company:

Oxford Life Insurance Company

TOI/Sub-TOI: A021 Individual Annuities- Deferred Non-Variable/A021.003 Single Premium

Product Name: IP200

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## Form Schedule

Lead Form Number: IP200AR Rev. 6/14/12

Item No.	Schedule Item Status	Form Number	Form Type	Form Name	Action/ Action Specific Data	Readability Score	Attachments
1		IP200AR Rev. 6/14/12	POL	IP200 Policy	Initial:	53.000	IP200 AR 8-23-12.pdf

### Form Type Legend:

<b>ADV</b>	Advertising	<b>AEF</b>	Application/Enrollment Form
<b>CER</b>	Certificate	<b>CERA</b>	Certificate Amendment, Insert Page, Endorsement or Rider
<b>DDP</b>	Data/Declaration Pages	<b>FND</b>	Funding Agreement (Annuity, Individual and Group)
<b>MTX</b>	Matrix	<b>NOC</b>	Notice of Coverage
<b>OTH</b>	Other	<b>OUT</b>	Outline of Coverage
<b>PJK</b>	Policy Jacket	<b>POL</b>	Policy/Contract/Fraternal Certificate
<b>POLA</b>	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	<b>SCH</b>	Schedule Pages



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

## SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY

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 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](http://www.oxfordlife.com).

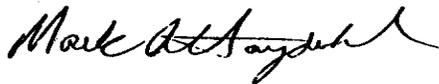
### NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

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

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

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

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

  
President

  
Secretary

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

<b>Owner:</b> [John Doe]	<b>Annuitant:</b> [John Doe]
<b>Owner's Date of Birth:</b> [7/1/1945]	<b>Annuitant's Date of Birth:</b> [7/1/1945]
<b>Owner's Gender:</b> [Male]	<b>Annuitant's Gender:</b> [Male]
<b>Joint Owner:</b> [Jane Doe]	<b>Joint Annuitant:</b> [Jane Doe]
<b>Joint Owner's Date of Birth:</b> [7/1/1946]	<b>Joint Annuitant's Date of Birth:</b> [7/1/1946]
<b>Joint Owner's Gender:</b> [Female]	<b>Joint Annuitant's Gender:</b> [Female]
<b>Plan Description</b>	
<b>Plan Name:</b> [Oxford Life Income Protector]	<b>Policy Number:</b> [AFX12345678]
<b>Policy Date:</b> [7/1/2009]	<b>Maturity Date:</b> [7/1/2040]
<b>Premium:</b> [\$20,000.00]	<b>Minimum Withdrawal:</b> [\$600]
<b>Minimum Premium:</b>	<b>Minimum Accumulation Value After Withdrawal:</b> [\$2,000]
<b>Qualified:</b> [\$10,000]	<b>Maturity Age:</b> 95
<b>Non-Qualified:</b> [\$10,000]	<b>Index for Market Value Adjustments*:</b> Constant Maturity Treasury Rates
<b>Maximum Premium:</b> [\$250,000]	
<b>Initial Guarantee Period:</b> [5 Years]	<b>[Second Guarantee Period:]</b> [5 Years]
<b>Guaranteed Minimum Value Net Premium Percentage:</b> 87.50%	<b>Guaranteed Minimum Value Interest Rate:</b> [1.00%]

\*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

<b>Surrender/Withdrawal Charge Schedule</b>											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

<b>Guaranteed Minimum Annual Interest Rates</b>			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]
[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

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

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## DEFINITIONS

**Age** – Age on last birthday.

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

**Annuitant** – The person named 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.

**Cash Surrender Value** – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or 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.

**Guaranteed Minimum Value** – The Proceeds at death or Surrender are not less than the amount required by State law.

**Guarantee Period** – A period of time during which We guarantee specified interest rates.

**Guarantee Period Date** – The date on which a new Guarantee Period begins.

**Home Office** – Our address as shown on the cover page of this Policy.

**Initial Guarantee Period** – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

**Internal Revenue Code** – The Internal Revenue Code of 1986, 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 depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

**Maturity Date** – The Maturity Date, 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.

**MVA Index Rate** – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

**Natural Person** – A human being.

**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 term 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 'prior Policy Anniversary' refers to the Policy Date.

**Policy Date** – The date the Premium was accepted by Us 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.

**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.

**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 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.

**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 at any time in accordance with the Voluntary Payout Options section. 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. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. 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 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.

**Basis of Computations** – A detailed statement of the method of determining reserves and values under this Policy has been filed with the Department of Insurance and issued under the Department's standards.

**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.

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

**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 Your 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 jurisdiction 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 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 IP200 AR Rev. 6/14/12

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 Taxes** – 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 the 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, 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 have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

**Proof of Survival** – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

## YOUR INTEREST RATES AND GUARANTEE PERIODS

### GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

### GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.

Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

### INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

## YOUR VALUES

### ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less

- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

### **GUARANTEED MINIMUM VALUE**

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities. A detailed description of the method by which this value is computed has been filed with the Department of Insurance.

## **VOLUNTARY PAYOUT OPTIONS**

### **WITHDRAWAL OPTIONS**

Upon Written Request 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. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. 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 minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

### **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, the 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.

### **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 where:

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

B = The Penalty-Free Amount for Surrender or Withdrawal

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

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

**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 a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply 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 and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

**PENALTY-FREE AMOUNT FOR SURRENDER** – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

### **MARKET VALUE ADJUSTMENTS**

Market Value Adjustments apply to Surrenders and Withdrawals during each Guarantee Period that begins within the first ten Policy Years. A Market Value Adjustment adjusts 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 during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also 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 Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:

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

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

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 current Guarantee Period

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 at the beginning of the current Guarantee Period, 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 at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, 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 U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the 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 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. Any substitution of an index will be subject to approval by the Department of Insurance. We will notify you before using a substitute index to calculate the MVA Index Rate.

## **MATURITY BENEFIT**

Unless a different Settlement Option or cash payment 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 payment 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 a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

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

### **EARLY PAYOUT OPTION**

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under 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.

**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 up to 30 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. If this Policy has Joint Annuitants and the Annuitant designated by the Owner 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 upon 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	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
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 the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

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 date of the first annuity payment 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 Owner'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 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 this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. 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 final 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.

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.

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

**Death of Annuitant** – If any 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, 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.

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 within 60 days after the Annuitant's death.



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

**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY  
WITH 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 #:

OXFR-128657878

State Tracking #:

Company Tracking #:

IP200AR2012IRG

State: Arkansas

Filing Company: Oxford Life Insurance Company

TOI/Sub-TOI: A021 Individual Annuities- Deferred Non-Variable/A021.003 Single Premium

Product Name: IP200

Project Name/Number: IP200/

## Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:	Provided under OXFR-128322306		

		Item Status:	Status Date:
Satisfied - Item:	Application		
Comments:	Provided under OXFR-128322306		

		Item Status:	Status Date:
Satisfied - Item:	Redline Copy of Changes		
Comments:			
Attachment(s):			
IP200 AR Redline 8-23-12.pdf			



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

## SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY

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 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](http://www.oxfordlife.com).

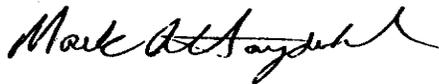
### NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

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

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

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

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

  
President

  
Secretary

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

<b>Owner:</b> [John Doe]	<b>Annuitant:</b> [John Doe]
<b>Owner's Date of Birth:</b> [7/1/1945]	<b>Annuitant's Date of Birth:</b> [7/1/1945]
<b>Owner's Gender:</b> [Male]	<b>Annuitant's Gender:</b> [Male]
<b>Joint Owner:</b> [Jane Doe]	<b>Joint Annuitant:</b> [Jane Doe]
<b>Joint Owner's Date of Birth:</b> [7/1/1946]	<b>Joint Annuitant's Date of Birth:</b> [7/1/1946]
<b>Joint Owner's Gender:</b> [Female]	<b>Joint Annuitant's Gender:</b> [Female]
<b>Plan Description</b>	
<b>Plan Name:</b> [Oxford Life Income Protector]	<b>Policy Number:</b> [AFX12345678]
<b>Policy Date:</b> [7/1/2009]	<b>Maturity Date:</b> [7/1/2040]
<b>Premium:</b> [\$20,000.00]	<b>Minimum Withdrawal:</b> [\$600]
<b>Minimum Premium:</b>	<b>Minimum Accumulation Value After Withdrawal:</b> [\$2,000]
<b>Qualified:</b> [\$10,000]	<b>Maturity Age:</b> 95
<b>Non-Qualified:</b> [\$10,000]	<b>Index for Market Value Adjustments*:</b> Constant Maturity Treasury Rates
<b>Maximum Premium:</b> [\$250,000]	
<b>Initial Guarantee Period:</b> [5 Years]	<b>[Second Guarantee Period:]</b> [5 Years]
<b>Guaranteed Minimum Value Net Premium Percentage:</b> 87.50%	<b>Guaranteed Minimum Value Interest Rate:</b> [1.00%]

\*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

<b>Surrender/Withdrawal Charge Schedule</b>											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

<b>Guaranteed Minimum Annual Interest Rates</b>			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]
[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

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

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## DEFINITIONS

**Age** – Age on last birthday.

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

**Annuitant** – The person named 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.

**Cash Surrender Value** – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or 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.

**Guaranteed Minimum Value** – The Proceeds at death or Surrender are not less than the amount required by State law.

**Guarantee Period** – A period of time during which We guarantee specified interest rates.

**Guarantee Period Date** – The date on which a new Guarantee Period begins.

**Home Office** – Our address as shown on the cover page of this Policy.

**Initial Guarantee Period** – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

**Internal Revenue Code** – The Internal Revenue Code of 1986, 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 depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

**Maturity Date** – The Maturity Date, 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.

**MVA Index Rate** – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

**Natural Person** – A human being.

**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 term 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 'prior Policy Anniversary' refers to the Policy Date.

**Policy Date** – The date the Premium was accepted by Us 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.

**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.

**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 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.

**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 at any time in accordance with the Voluntary Payout Options section. 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. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. 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 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.

**Basis of Computations** – A detailed statement of the method of determining reserves and values under this Policy has been filed with the Department of Insurance and issued under the Department's standards.

**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.

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

**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 Your 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 jurisdiction 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 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 Taxes** – 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 the 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, 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 have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

**Proof of Survival** – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

## YOUR INTEREST RATES AND GUARANTEE PERIODS

### INITIAL RATE GUARANTEE

~~For a Premium received within 60 days from the date of Your application, Your interest rate will not be lower than the interest rate in effect on the application date. For a 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.~~

### GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

### GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.

Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

### INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

## YOUR VALUES

### ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less
- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

### GUARANTEED MINIMUM VALUE

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities. A detailed description of the method by which this value is computed has been filed with the Department of Insurance.

## VOLUNTARY PAYOUT OPTIONS

### WITHDRAWAL OPTIONS

Upon Written Request 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. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. 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 minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

### 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, the 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.

## **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 where:

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

B = The Penalty-Free Amount for Surrender or Withdrawal

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

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

**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 a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply 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 and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

**PENALTY-FREE AMOUNT FOR SURRENDER** – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

## **MARKET VALUE ADJUSTMENTS**

Market Value Adjustments apply to Surrenders and Withdrawals during each Guarantee Period that begins within the first ten Policy Years. A Market Value Adjustment adjusts 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 during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also 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 Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:

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

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

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 current Guarantee Period

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 at the beginning of the current Guarantee Period, 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 at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, 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 U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the 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 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. Any substitution of an index will be subject to approval by the Department of Insurance. We will notify you before using a substitute index to calculate the MVA Index Rate.

## **MATURITY BENEFIT**

Unless a different Settlement Option or cash payment 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 payment 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 a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

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

### **EARLY PAYOUT OPTION**

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under 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.

**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 up to 30 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. If this Policy has Joint Annuitants and the Annuitant designated by the Owner 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 upon 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	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
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 the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

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 date of the first annuity payment 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 Owner'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 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 this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. 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 final 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.

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.

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

**Death of Annuitant** – If any 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, 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.

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 within 60 days after the Annuitant's death.



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**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY  
WITH 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)**