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Oxford Life Insurance Company Guaranteed Lifetime Withdrawal Benefit Rider Benefit Summary and Disclosure (Policy Form ICC19-GLWB320)

The Guaranteed Lifetime Withdrawal Benefit Rider (Forms ICC19-GLWB320) may be available for purchase as an optional rider to Oxford Life annuity policies. After the first Policy Year, the Rider allows the Owner to take annual Withdrawals in the amount of the Guaranteed Lifetime Withdrawal Benefit for the Owner's lifetime, or until the death of the last to survive of You and Your spouse for a Joint Life Payout, without electing a Settlement Option, as described in the Base Policy. Once elected, payouts will not decrease unless additional withdrawals occur. The Owner retains the flexibility to stop Guaranteed Lifetime Withdrawal Benefits and surrender the Base Policy to receive any remaining Accumulation Value in the Base Policy.

WAITING PERIOD AND MINIMUM AGE

There is a waiting period for this Rider of one (1) year, measured from the Policy Effective Date. The Owner (or the Owner and the Owner's spouse for a joint lifetime payout) must be at least 60 years old to elect to receive Guaranteed Lifetime Withdrawal Benefits.

INITIAL GLWB

Your initial Guaranteed Lifetime Withdrawal Benefit is equal to your initial deposit, less initial state premium taxes, if any, and any Withdrawals from the Base Policy prior to electing the Guaranteed Lifetime Withdrawal Benefit, multiplied by GLWB Payout Factor on the Policy Data Page. Once the GLWB Payout Factor is applied, that factor will not change for the duration of this Rider.

ADDITIONAL WITHDRAWALS FROM THE BASE POLICY AFTER THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT PAYMENTS BEGIN

Any additional Withdrawal from the Base Policy will reduce future Guaranteed Lifetime Withdrawal Benefit payments by the same percentage as the reduction in the Accumulation Value, and may terminate this Rider.

Immediately following an additional Withdrawal, the Guaranteed Lifetime Withdrawal Benefit equals:

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

A = Guaranteed Lifetime Withdrawal Benefit before an additional Withdrawal

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

C = Accumulation Value immediately before an additional Withdrawal

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

$$A = \$3,000 \quad B = \$1,000 \quad C = \$50,000$$

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

ADDITIONAL WITHDRAWALS WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS.

IN CERTAIN CASES ADDITIONAL WITHDRAWALS COULD REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS BY MORE THAN THE DOLLAR AMOUNT OF THE ADDITIONAL WITHDRAWAL.

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

A = \$10,000 B = \$2,000 C = \$4,000

$$\$10,000 \times (1 - (\$2,000 \div \$4,000)) = \$5,000$$

TERMINATION OF GLWB RIDER

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

- a. Upon Termination of the Base Policy; or
- b. After the Guaranteed Lifetime Withdrawal Benefit payment amount is reduced to zero, if applicable; or
- c. Upon written request of the Owner; or
- d. Upon the death of an Owner, Annuitant or sole surviving covered Person (Unless a surviving spouse continues this Rider as permitted by the Surviving Spouse Continuation of Benefits section); or
- e. The application of a Settlement Option under the Base Policy; or
- f. A change of ownership of the Base Policy, including a change of ownership due to divorce (unless the Owner is not a Natural Person or the ownership is changed as permitted by the Surviving Spouse Continuation of Benefits section).

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

COST OF THE RIDER

There is an annual cost for this Rider. The cost is a rate specified on the Guaranteed Lifetime Withdrawal Benefit Data Page. The annual cost is deducted from the initial deposit and thereafter from the Accumulation Value of the Base Policy on each Policy Anniversary, as long as this Rider is in force and the Accumulation Value of the Base Policy is greater than zero. This annual cost will not be considered an additional Withdrawal for the purposes of determining your Guaranteed Lifetime Withdrawal Benefit.

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

ANY CAPITALIZED TERMS USED IN THIS DISCLOSURE AND NOT DEFINED IN THE RIDER HAVE THE MEANINGS GIVEN TO THEM IN THE BASE POLICY.

I have read and understand this summary of the Guaranteed Lifetime Withdrawal Benefit Rider features.

Owner's Signature _____ Date _____

Joint Owner's Signature _____ Date _____

Producer's Signature/Producer Number	Date
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Producer's State License Number (FL only)