OXFORD® LIFE INSURANCE COMPANY
2721 North Central Avenue, Phoenix, Arizona 85004-1172
(866) 641-9999

Oxford Life Income Multi-Select™ Single Premium Multi-Year Guarantee Annuity With Market Value Adjustment Feature Benefit Summary and Disclosure

This disclosure statement reviews important points to think about before you buy an Oxford Life Insurance Company Multi-Select annuity. It is a single premium annuity, which means you buy it with one premium (payment). This annuity is deferred, which means payouts begin at a future date. You can use this annuity to save for retirement and to receive retirement income. It is not meant to be used to meet short-term financial goals.

Guarantee Period and Renewal: When you buy an Oxford Life Multi-Select annuity, your policy earns interest at a fixed interest rate that will not change during a guarantee period. At the time of application, you can choose the length of your guarantee period from the options we offer at that time. After the first guarantee period, you will have a 30-day window during which you can withdraw some or all of your funds from the policy without a Surrender Charge or a Market Value Adjustment. If you do not surrender the policy during the 30-day election period, a second guarantee period will automatically begin at the end of the first guarantee period.

Interest Crediting: Interest is credited daily on the Accumulation Value. The interest rate will not be less than 1.00%. For our current rates on new contracts, call Oxford Life at (866) 641-9999 or visit our website at www.oxfordlife.com.

Death Benefit: The death benefit is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value as of the date of death. If the policy has joint owners, the death benefit is payable after the first death of an owner.

Withdrawals and Surrender: Each Withdrawal must be at least $600 ($100 for automatic interest withdrawals). The Accumulation Value remaining after any Withdrawal must be at least $2,000. Withdrawals taken and any Surrender during any multi-year guarantee period are subject to Surrender Charges and Market Value Adjustments.

Free Withdrawal Amount: During the first Policy Year, the Free Withdrawal Amount (the amount you may withdraw without incurring a Surrender Charge or a Market Value Adjustment) is the interest as earned *if taken as automatic interest withdrawals*. After the first Policy Year, the Free Withdrawal Amount for a Withdrawal is 10% of the Accumulation Value as of the end of the prior Policy Year. The Free Withdrawal Amount for Surrender is 10% of the Accumulation Value at the time of Surrender less any penalty-free Withdrawals since the last Policy Anniversary. Only 2 free withdrawals are allowed each Policy Year, even if the total amount of prior withdrawals is less than the Free Withdrawal Amount. Policy Year means the 12 month period beginning on the policy effective date and on the same month and day of each subsequent year.

Surrender Charges: Surrender Charges are equal to the Surrender Charge percentage times the excess of the Withdrawal or Surrender over the remaining available Free Withdrawal Amount. If the policy continues for a second guarantee period, the surrender charge schedule will also restart. The surrender charge schedule for each guarantee period that may be made available is shown below.

Guarantee Period	Year of the Guarantee Period									
	1	2	3	4	5	6	7	8	9	10
3 Years	10%	9%	8%							
4 Years	10%	9%	8%	7%						
5 Years	10%	9%	8%	7%	6%					
6 Years	10%	9%	8%	7%	6%	5%				
7 Years	10%	9%	8%	7%	6%	5%	4%			
8 Years	10%	9%	8%	7%	6%	5%	4%	3%		
9 Years	10%	9%	8%	7%	6%	5%	4%	3%	2%	
10 Years	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%

Sample Calculation of Surrender Charge
<u>Assumptions</u>: Surrender during third Policy Year and Accumulation Value of $10,768.91.

A. Accumulation Value	$10,768.91
B. Penalty-Free Amount for Surrender	$1,076.89
C. Surrender Charge Percentage as shown on the Policy Data Page	8.00%
Surrender Charge = (A-B) x C =	**$775.36**

Federal Tax Status of the Policy: Federal income tax is deferred on interest credited to the Policy until Withdrawal or Surrender. Withdrawals and Surrenders are subject to federal income tax. Withdrawals taken or a Surrender of the Policy prior to the Owner's age 59½ may be subject to a 10% federal tax penalty, in addition to federal income tax. State taxes may also apply. Buying an annuity within an IRA, 401(k) or other tax-deferred retirement plan doesn't give you any extra tax benefits.

Market Value Adjustments: If you take a withdrawal or surrender your policy, we may decrease or increase the amount you receive based on changes in the U.S. Treasury Constant Maturity Rate published by the Federal Reserve (referred to below as the MVA Index Rate) with a time to maturity that matches the guarantee period (or an estimate between the two closest published U.S. Treasury Constant Maturity Rates).

Generally, the Market Value Adjustment will increase the amount you receive if interest rates fall after you buy your annuity and decrease the amount you receive if interest rates rise. We will only apply a Market Value Adjustment when a Surrender Charge applies.

Example of a Negative Market Value Adjustment
If a policy with a 5-year guarantee period is surrendered at end of the third Policy Year with an Accumulation Value of $26,922.27 and the MVA Index Rate increased since policy issue from 2.00% to 2.50%, the Market Value Adjustment would reduce the surrender proceeds by $235.81.

Example of a Positive Market Value Adjustment
If a policy with a 5-year guarantee period is surrendered at end of the third Policy Year with an Accumulation Value of $26,922.27 and the MVA Index Rate decreased since policy issue from 2.50% to 2.00%, the Market Value Adjustment would increase the surrender proceeds by $238.13.

Payout Options: When your policy matures (typically on the Policy Anniversary following your 95th birthday), you can elect to receive the Cash Surrender Value as a lump sum or one of the following annuity income options: equal payments for a fixed number of years, lifetime income or income for the longer of your lifetime and a specified number of years.

Receipt of Funds Not Acceptance: The cashing of your check prior to approval of your application is not an acceptance or commitment to issue a Policy. Oxford Life Multi-Select is a single premium annuity policy. We will hold issuing the policy until we receive the entire premium amount specified on your application (including any funds described in any transfer forms). We will not begin to credit interest to the policy until we receive all funds identified in your application.

Changes to Your Policy: We may change your policy from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.

Compensation: We pay the insurance producer selling the annuity policy to you. The insurance producer may receive more or less compensation for selling this policy than for selling other annuity contracts.

Free Look: Many states have laws that give you a set number of days to review an annuity after you buy it. If you decide during that time that you don't want it, you can return the annuity and get all your money back. Read the cover page of your policy to learn more about your free look period. A return of the policy after the free look period may result in a loss of principal and earnings due to a surrender charge and a market value adjustment.

Premium Tax: If your state imposes a premium tax on annuities, we will charge the premium tax to you when we incur the tax. In Maine, South Dakota and Wyoming, the premium tax is charged when we receive your premium. In California and Nevada, the premium tax is charged when you annuitize the policy.

I have read and understand this summary of the annuity policy features. The interest rates and other facts used in the examples above are purely hypothetical and are not an indication of the annuity's past or future performance. This document is a summary only and will not be part of your policy with Oxford Life.

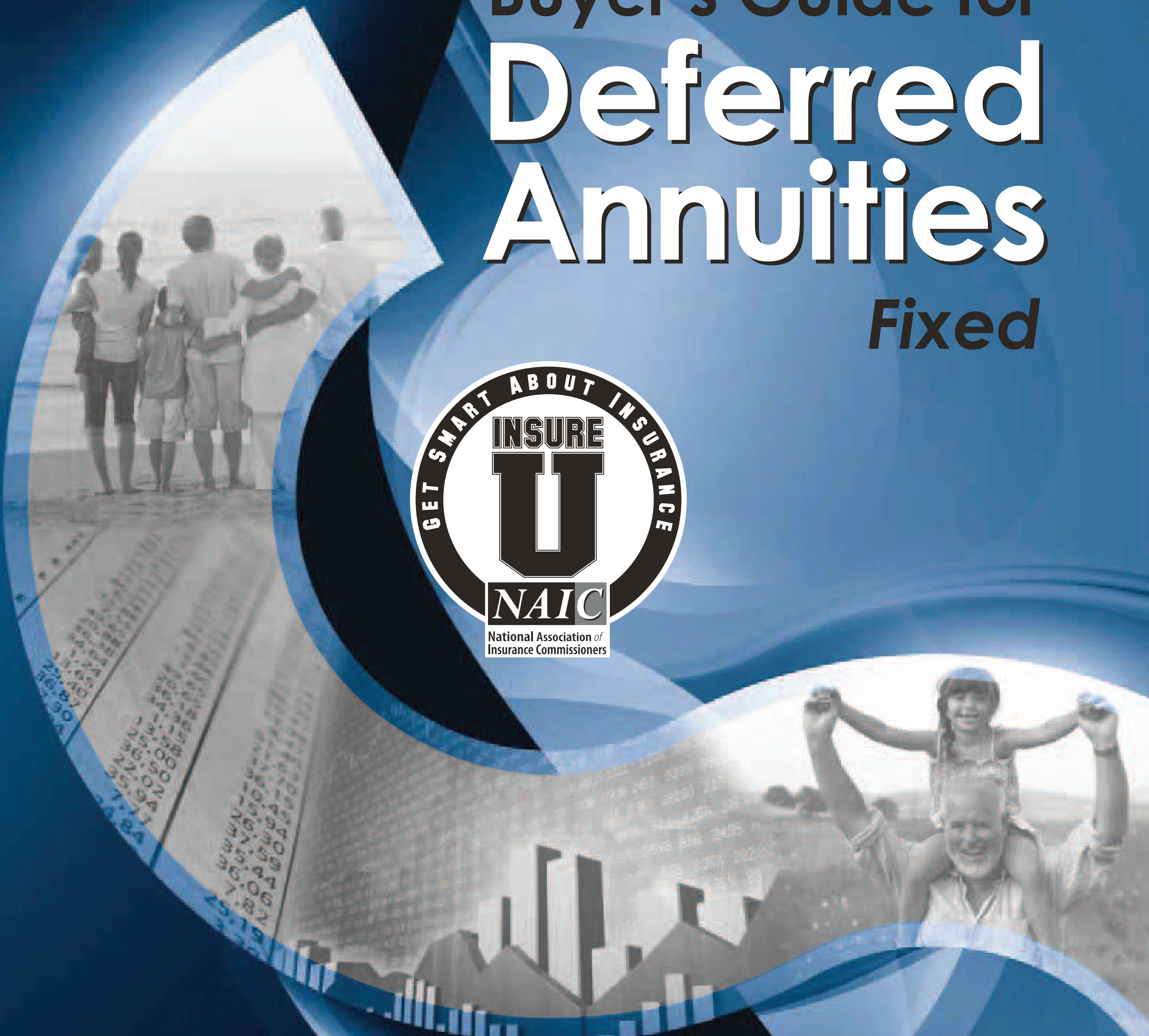
Owner's Signature	Date	Joint Owner's Signature	Date

Producer's Certification: I certify that I have given the Owner a copy of this disclosure statement. I have not made any statements to the Owner that conflict with this disclosure statement. I have not made any representations about the future value of any non-guaranteed elements of this annuity policy. I further certify that I only used sales materials previously approved by Oxford Life Insurance Company in conjunction with this sale and that copies of all sales materials used in this sale have been left with the applicant. Any electronically presented sales materials will be provided in printed form to the applicant not later than at the time of policy delivery.

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

Buyer's Guide for Deferred Annuities

Fixed



GET SMART ABOUT INSURANCE

INSURE U

NAIC

National Association *of* Insurance Commissioners

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Prepared by the

NAIC

National Association of Insurance Commissioners

The National Association of Insurance Commissioners is an association of state insurance regulatory officials. This association helps the various insurance departments to coordinate insurance laws for the benefit of all consumers.

This guide does not endorse any company or policy.

Reprinted by ...

OXFORD®
LIFE INSURANCE COMPANY

2721 North Central Avenue
Phoenix, Arizona 85004-1172

NAIC Buyer's Guide for Fixed Deferred Annuities

It's important that you understand how annuities can be different from each other so you can choose the type of annuity that's best for you. The purpose of this Buyer's Guide is to help you do that. This Buyer's Guide isn't meant to offer legal, financial, or tax advice. You may want to consult independent advisors that specialize in these areas.

This Buyer's Guide is about fixed deferred annuities in general and some of their most common features. It's not about any particular annuity product. The annuity you select may have unique features this Guide doesn't describe. It's important for you to carefully read the material you're given or ask your annuity salesperson, especially if you're interested in a particular annuity or specific annuity features.

This Buyer's Guide includes questions you should ask the insurance company or the annuity salesperson (the agent, producer, broker, or advisor). Be sure you're satisfied with the answers before you buy an annuity.

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What Is an Annuity?

An annuity is a contract with an insurance company. All annuities have one feature in common, and it makes annuities different from other financial products. ***With an annuity, the insurance company promises to pay you income on a regular basis for a period of time you choose***—including the rest of your life.

When Annuities Start to Make Income Payments

Some annuities begin paying income to you soon after you buy it (an **immediate** annuity). Others begin at some later date you choose (a **deferred** annuity).

How Deferred Annuities Are Alike

There are ways that *most* deferred annuities are alike.

- They have an **accumulation** period and a **payout** period. During the accumulation period, the value of your annuity changes based on the type of annuity. During the payout period, the annuity makes income payments to you.

- They offer a basic death benefit. If you die during the accumulation period, a deferred annuity with a basic death benefit pays some or all of the annuity's value to your survivors (called beneficiaries) either in one payment or multiple payments over time. The amount is usually the greater of the annuity account value or the minimum guaranteed surrender value. If you die after you begin to receive income payments (**annuitize**), your chosen survivors may not receive anything *unless*: 1) your annuity guarantees to pay out at least as much as you paid into the annuity, or 2) you chose a payout option that continues to make payments after your death. For an extra cost, you may be able to choose enhanced death benefits that increase the value of the basic death benefit.

- You usually have to pay a charge (called a **surrender** or **withdrawal charge**) if you take some or all of your money out too early (usually before a set time period ends). Some annuities may not charge if you withdraw small amounts (for example, 10% or less of the account value) each year.

- Any money your annuity earns is **tax deferred.** That means you won't pay income tax on earnings until you take them out of the annuity.

- You can add features (called **riders**) to many annuities, usually at an extra cost.

- An annuity salesperson must be licensed by your state insurance department. A person selling a variable annuity also must be registered with FINRA[1] as a representative of a broker/dealer that's a FINRA member. In some states, the state securities department also must license a person selling a variable annuity.

Sources of Information

Contract: *The legal document between you and the insurance company that binds both of you to the terms of the agreement.*

Disclosure: *A document that describes the key features of your annuity, including what is guaranteed and what isn't, and your annuity's fees and charges. If you buy a variable annuity, you'll receive a prospectus that includes detailed information about investment objectives, risks, charges, and expenses.*

Illustration: *A personalized document that shows how your annuity features might work. Ask what is guaranteed and what isn't and what assumptions were made to create the illustration.*

1. FINRA (Financial Industry Regulatory Authority) regulates the companies and salespeople who sell variable annuities.

- Insurance companies sell annuities. You want to buy from an insurance company that's financially sound. There are various ways you can research an insurance company's financial strength. You can visit the insurance company's website or ask your annuity salesperson for more information. You also can review an insurance company's rating from an independent rating agency. Four main firms currently rate insurance companies. They are A.M. Best Company, Standard and Poor's Corporation, Moody's Investors Service, and Fitch Ratings. Your insurance department may have more information about insurance companies. An easy way to find contact information for your insurance department is to visit *www.naic.org* and click on "**States and Jurisdictions Map**."

- Insurance companies usually pay the annuity salesperson after the sale, but the payment doesn't reduce the amount you pay into the annuity. You can ask your salesperson how they earn money from the sale.

How Deferred Annuities Are Different

There are differences among deferred annuities. Some of the differences are:

- Whether you pay for the annuity with one or more than one payment (called a **premium**).

- The types and amounts of the **fees**, **charges**, and **adjustments**. While almost all annuities have *some* fees and charges that could reduce your account value, the types and amounts can be different among annuities. ***Read the Fees, Charges, and Adjustments section in this Buyer's Guide for more information.***

- Whether the annuity is a **fixed** annuity or a **variable** annuity. How the value of an annuity changes is different depending on whether the annuity is fixed or variable.

  Fixed annuities guarantee your money will earn at least a minimum interest rate. Fixed annuities may earn interest at a rate higher than the minimum but only the minimum rate is guaranteed. The insurance company sets the rates.

  Fixed indexed annuities are a type of fixed annuity that earns interest based on changes in a market index, which measures how the market or part of the market performs. The interest rate is guaranteed to never be less than zero, even if the market goes down.

  Variable annuities earn investment returns based on the performance of the investment portfolios, known as "subaccounts," where you choose to put your money. The return earned in a variable annuity isn't guaranteed. The value of the subaccounts you choose could go up or down. If they go up, you could make money. But, if the value of these subaccounts goes down, you could lose money. Also, income payments to you could be less than you expected.

- Some annuities offer a **premium bonus**, which usually is a lump sum amount the insurance company adds to your annuity when you buy it or when you add money. It's usually a set percentage of the amount you put into the annuity. Other annuities offer an **interest bonus**, which is an amount the insurance company adds to your annuity when you earn interest. It's usually a set percentage of the interest earned. You may not be able to withdraw some or all of your premium bonus for a set period of time. ***Also, you could lose the bonus if you take some or all of the money out of your annuity within a set period of time.***

How Does the Value of a Deferred Annuity Change?

Fixed Annuities

Money in a fixed deferred annuity earns interest at a rate the insurer sets. The rate is **fixed** (won't change) for some period, usually a year. After that rate period ends, the insurance company will set another fixed interest rate for the next rate period. ***That rate could be higher or lower than the earlier rate.***

Fixed deferred annuities *do* have a guaranteed minimum interest rate—the lowest rate the annuity can earn. It's stated in your contract and disclosure and can't change as long as you own the annuity. Ask about:

- The *initial interest* rate – What is the rate? How long until it will change?
- The *renewal interest* rate – When will it be announced? How will the insurance company tell you what the new rate will be?

Fixed Indexed Annuities

Money in a fixed indexed annuity earns interest based on changes in an index. Some indexes are measures of how the overall financial markets perform (such as the S&P 500 Index or Dow Jones Industrial Average) during a set period of time (called the **index term**). Others measure how a specific financial market performs (such as the Nasdaq) during the term. The insurance company uses a formula to determine how a change in the index affects the amount of interest to add to your annuity at the *end of each index term*. Once interest is added to your annuity for an index term, those earnings usually are locked in and changes in the index in the next index term don't affect them. If you take money from an indexed annuity before an index term ends, ***the annuity may not add all of the index-linked interest for that term to your account.***

Insurance companies use different formulas to calculate the interest to add to your annuity. They look at changes in the index over a period of time. See the box "*Fixed Deferred Indexed Formulas*" that describes how changes in an index are used to calculate interest.

The formulas insurance companies use often mean that interest added to your annuity is based on only *part* of a change in an index over a set period of time. **Participation rates, cap rates,** and **spread rates** (sometimes called margin or asset fees) all are terms that describe ways the amount of interest added to your annuity may not reflect the full change in the index. But ***if the index goes down over that period, zero interest is added to your annuity.*** Then your annuity value won't go down as long as you don't withdraw the money.

Fixed Deferred Indexed Formulas

Annual Point-to-Point – *Change in index calculated using two dates one year apart.*

Multi-Year Point-to-Point – *Change in index calculated using two dates more than one year apart.*

Monthly or Daily Averaging – *Change in index calculated using multiple dates (one day of every month for monthly averaging, every day the market is open for daily averaging). The average of these values is compared with the index value at the start of the index term.*

Monthly Point-to-Point – *Change in index calculated for each month during the index term. Each monthly change is limited to the "cap rate" for positive changes, but not when the change is negative. At the end of the index term, all monthly changes (positive and negative) are added. If the result is positive, interest is added to the annuity. If the result is negative or zero, no interest (0%) is added.*

When you buy an indexed annuity, you aren't investing directly in the market or the index. Some indexed annuities offer you more than one index choice. Many indexed annuities also offer the choice to put part of your money in a fixed interest rate account, with a rate that won't change for a set period.

What Other Information Should You Consider?

Fees, Charges, and Adjustments

Fees and charges reduce the value of your annuity. They help cover the insurer's costs to sell and manage the annuity and pay benefits. The insurer may subtract these costs directly from your annuity's value. Most annuities have fees and charges but they can be different for different annuities. Read the contract and disclosure or prospectus carefully and ask the annuity salesperson to describe these costs.

A **surrender** or **withdrawal charge** is a charge if you take part or all of the money out of your annuity during a set period of time. The charge is a percentage of the amount you take out of the annuity. The percentage usually goes down each year until the surrender charge period ends. Look at the contract and the disclosure or prospectus for details about the charge. Also look for any waivers for events (such as a death) or the right to take out a small amount (usually up to 10%) each year without paying the charge. If you take all of your money out of an annuity, you've surrendered it and no longer have any right to future income payments.

How Insurers Determine Indexed Interest

Participation Rate – *Determines how much of the increase in the index is used to calculate index-linked interest. A participation rate usually is for a set period. The period can be from one year to the entire term. Some companies guarantee the rate can never be lower (higher) than a set minimum (maximum). Participation rates are often less than 100%, particularly when there's no cap rate.*

Cap Rate – *Typically, the maximum rate of interest the annuity will earn during the index term. Some annuities guarantee that the cap rate will never be lower (higher) than a set minimum (maximum). Companies often use a cap rate, especially if the participation rate is 100%.*

Spread Rate – *A set percentage the insurer subtracts from any change in the index. Also called a "margin or asset fee." Companies may use this instead of or in addition to a participation or cap rate.*

Some annuities have a **Market Value Adjustment (MVA).** An MVA could increase or decrease your annuity's account value, cash surrender value, and/or death benefit value if you withdraw money from your account. In general, if interest rates are ***lower*** when you withdraw money than they were when you bought the annuity, the MVA could ***increase*** the amount you could take from your annuity. If interest rates are ***higher*** than when you bought the annuity, the MVA could ***reduce*** the amount you could take from your annuity. Every MVA calculation is different. Check your contract and disclosure or prospectus for details.

How Annuities Make Payments

Annuitize

At some future time, you can choose to **annuitize** your annuity and start to receive guaranteed fixed income payments for life or a period of time you choose. After payments begin, you can't take any other money out of the annuity. You also usually can't change the amount of your payments. For more information, see "***Payout Options***" in this Buyer's Guide. If you die before the payment period ends, your survivors may not receive any payments, depending on the payout option you choose.

Full Withdrawal

You can withdraw the cash surrender value of the annuity in a lump sum payment and end your annuity. ***You'll likely pay a charge to do this if it's during the surrender charge period***. If you withdraw your annuity's cash surrender value, your annuity is cancelled. Once that happens, you can't start or continue to receive regular income payments from the annuity.

Partial Withdrawal

You may be able to withdraw *some* of the money from the annuity's cash surrender value without ending the annuity. Most annuities with surrender charges let you take out a certain amount (usually up to 10%) each year without paying surrender charges on that amount. Check your contract and disclosure or prospectus. Ask your annuity salesperson about other ways you can take money from the annuity without paying charges.

Living Benefits for Fixed Annuities

Some fixed annuities, especially fixed indexed annuities, offer a **guaranteed living benefits** rider, usually at an extra cost. A common type is called a guaranteed lifetime withdrawal benefit that guarantees to make income payments you can't outlive. While you get payments, the money still in your annuity continues to earn interest. You can choose to stop and restart the payments or you might be able to take extra money from your annuity. Even if the payments reduce the annuity's value to zero at some point, you'll continue to get payments for the rest of your life. If you die while receiving payments, your survivors may get some or all of the money left in your annuity.

How Annuities Are Taxed

Ask a tax professional about your individual situation. The information below is general and should not be considered tax advice.

Current federal law gives annuities special tax treatment. Income tax on annuities is deferred. That means you aren't taxed on any interest or investment returns while your money is in the annuity. This isn't the same as tax-free. You'll pay ordinary income tax when you take a withdrawal, receive an income stream, or receive each annuity payment. When you die, your survivors will typically owe income taxes on any death benefit they receive from an annuity.

There are other ways to save that offer tax advantages, including Individual Retirement Accounts (IRAs). You can buy an annuity to fund an IRA, ***but you also can fund your IRA other ways and get the same tax advantages.*** When you take a withdrawal or receive payments, you'll pay ordinary income tax on all of the money you receive (not just the interest or the investment return). You also may have to pay a 10% tax penalty if you withdraw money before you're age 59½.

Annuity Fees and Charges

Contract fee – *A flat dollar amount or percentage charged once or annually.*

Percentage of purchase payment – *A front-end sales load or other charge deducted from each premium paid. The percentage may vary over time.*

Premium tax – *A tax some states charge on annuities. The insurer may subtract the amount of the tax when you pay your premium, when you withdraw your contract value, when you start to receive income payments, or when it pays a death benefit to your beneficiary.*

Transaction fee – *A charge for certain transactions, such as transfers or withdrawals.*

Payout Options

You'll have a choice about how to receive income payments. These choices usually include:

- *For your lifetime*
- *For the longer of your lifetime or your spouse's lifetime*
- *For a set time period*
- *For the longer of your lifetime or a set time period*

Finding an Annuity That's Right for You

An annuity salesperson who suggests an annuity must choose one that they think is right for you, based on information from you. They need complete information about your life and financial situation to make a suitable recommendation. Expect a salesperson to ask about your age; your financial situation (assets, debts, income, tax status, how you plan to pay for the annuity); your tolerance for risk; your financial objectives and experience; your family circumstances; and how you plan to use the annuity. If you aren't comfortable with the annuity, ask your annuity salesperson to explain why they recommended it. Don't buy an annuity you don't understand or that doesn't seem right for you.

Within each annuity, the insurer ***may*** guarantee some values but not others. Some guarantees may be only for a year or less while others could be longer. Ask about risks and decide if you can accept them. For example, it's possible you won't get all of your money back ***or*** the return on your annuity may be lower than you expected. It's also possible you won't be able to withdraw money you need from your annuity without paying fees ***or*** the annuity payments may not be as much as you need to reach your goals. These risks vary with the type of annuity you buy. All product guarantees depend on the insurance company's financial strength and claims-paying ability.

Questions You Should Ask

- Do I understand the risks of an annuity? Am I comfortable with them?
- How will this annuity help me meet my overall financial objectives and time horizon?
- Will I use the annuity for a long-term goal such as retirement? If so, how could I achieve that goal if the income from the annuity isn't as much as I expected it to be?
- What features and benefits in the annuity, other than tax deferral, make it appropriate for me?
- Does my annuity offer a guaranteed minimum interest rate? If so, what is it?
- If the annuity includes riders, do I understand how they work?
- Am I taking full advantage of all of my other tax-deferred opportunities, such as 401(k)s, 403(b)s, and IRAs?
- Do I understand all of the annuity's fees, charges, and adjustments?
- Is there a limit on how much I can take out of my annuity each year without paying a surrender charge? Is there a limit on the ***total*** amount I can withdraw during the surrender charge period?
- Do I intend to keep my money in the annuity long enough to avoid paying any surrender charges?
- Have I consulted a tax advisor and/or considered how buying an annuity will affect my tax liability?
- How do I make sure my chosen survivors (beneficiaries) will receive any payment from my annuity if I die?

If you don't know the answers or have other questions, ask your annuity salesperson for help.

When You Receive Your Annuity Contract

When you receive your annuity contract, carefully review it. Be sure it matches your understanding. Also, read the disclosure or prospectus and other materials from the insurance company. Ask your annuity salesperson to explain anything you don't understand. In many states, a law gives you a set number of days (usually 10 to 30 days) to change your mind about buying an annuity after you receive it. This often is called a **free look** or **right to return** period. Your contract and disclosure or prospectus should prominently state your free look period. If you decide during that time that you don't want the annuity, you can contact the insurance company and return the contract. Depending on the state, you'll either get back all of your money or your current account value.

ANB-LE

OXFORD
LIFE INSURANCE COMPANY

MULTI-SELECT SERIES

Application for Single Premium
Fixed Deferred Individual Annuity
Oxford Life Insurance Company
2721 North Central Avenue
Phoenix, Arizona 85004

PRODUCT APPLIED FOR

Multi-Year Guarantee Annuity

Guarantee Period: ❑ 3 years ❑ 4 years ❑ 5 years ❑ 6 years ❑ 7 years ❑ 8 years ❑ 9 years ❑ 10 years
The length of the surrender charge period will be the same as the guarantee period chosen.

❑ Optional Rider – Guaranteed Lifetime Withdrawal Benefit

OWNER

NAME		
STREET ADDRESS		
CITY	STATE	ZIP
DATE OF BIRTH	AGE	GENDER ❑ M ❑ F
SSN/TAXPAYER ID	PHONE	
DRIVER'S LICENSE NO. & STATE	E-MAIL ADDRESS	

JOINT SPOUSAL OWNER (NON-QUALIFIED PLANS ONLY)

NAME		
STREET ADDRESS		
CITY	STATE	ZIP
DATE OF BIRTH	AGE	GENDER ❑ M ❑ F
SSN/TAXPAYER ID	PHONE	
DRIVER'S LICENSE NO. & STATE	E-MAIL ADDRESS	

ANNUITANT (IF OTHER THAN OWNER)

Owner must be Annuitant on qualified plans.

NAME		
STREET ADDRESS		
CITY	STATE	ZIP
DATE OF BIRTH	AGE	GENDER ❑ M ❑ F
SSN/TAXPAYER ID	PHONE	
DRIVER'S LICENSE NO. & STATE	E-MAIL ADDRESS	

JOINT ANNUITANT (NON- QUALIFIED PLANS ONLY)

NAME		
STREET ADDRESS		
CITY	STATE	ZIP
DATE OF BIRTH	AGE	GENDER ❑ M ❑ F
SSN/TAXPAYER ID	PHONE	
DRIVER'S LICENSE NO. & STATE	E-MAIL ADDRESS	

PREMIUM AND TAX QUALIFICATION STATUS

Plan Type:

❑ Non-qualified ❑ IRA ❑ Roth IRA ❑ SEP IRA ❑ Other:______________________

Premium Amount:

Amount paid with application $_____________ Estimated amount of 1035 exchange or transfer $_____________

Payment Type (select all that apply):

❑ Check ❑ Non-qualified 1035 Exchange ❑ Indirect IRA Rollover ❑ IRA Contribution – Tax Year ________

❑ Qualified Direct Rollover (401(k) or other qualified retirement plan to IRA) ❑ Direct Transfer (IRA or non-qualified CD or brokerage account)

BENEFICIARIES

Percentages for each beneficiary class (primary and contingent) must total 100%. Multiple beneficiaries of the same class will share the death benefit equally unless percentages are listed.

If joint owners are named, the surviving joint owner will be the sole primary beneficiary, and any beneficiaries named in this application (whether listed as primary or contingent) will be contingent beneficiaries.

Primary Beneficiaries

Name		Address	
Date of Birth	Social Security/Tax ID Number	Relationship	Percent
Name		Address	
Date of Birth	Social Security/Tax ID Number	Relationship	Percent
Name		Address	
Date of Birth	Social Security/Tax ID Number	Relationship	Percent
Name		Address	
Date of Birth	Social Security/Tax ID Number	Relationship	Percent

Contingent Beneficiaries

Name		Address	
Date of Birth	Social Security/Tax ID Number	Relationship	Percent
Name		Address	
Date of Birth	Social Security/Tax ID Number	Relationship	Percent
Name		Address	
Date of Birth	Social Security/Tax ID Number	Relationship	Percent
Name		Address	
Date of Birth	Social Security/Tax ID Number	Relationship	Percent

EXISTING COVERAGE AND REPLACEMENT

Do you have any existing life insurance or annuity policies?

❑ Yes ❑ No

Will the purchase of this annuity result in the replacement, termination or change in value of any existing life insurance or annuity policy?

❑ Yes ❑ No

FRAUD NOTICE

Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

ELECTRONIC DOCUMENT DELIVERY CONSENT

By selecting "yes" below and providing your e-mail address on page 1 of this application, you consent to receive communications and documents related to your policy electronically. Call (866) 641-9999 if you would like to revoke this consent. You must notify Oxford Life promptly 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. You may request a paper copy of any item delivered electronically even if you consented to electronic delivery.

❑ **Yes**, I want to receive documents and communications by electronic delivery when electronic delivery is available (any items not available electronically will be sent in paper format).

❑ **No**, I want to receive all communications and documents by U.S. Mail.

OWNER'S STATEMENT AND SIGNATURE

Signed at (City, State): ______________________________ Date: ______________________

- All statements and answers in this application are correct to the best of my knowledge and belief, and will be made a part of the annuity policy.
- I acknowledge that I received a product disclosure prior to applying for this annuity.
- If this application is declined, Oxford Life will not have any liability except to return the premium it received.
- Under penalties of perjury, I certify that my correct taxpayer identification number is shown on this form and I am a U.S. person (including a U.S. resident alien).
- If I am purchasing this annuity with qualified funds and I am required to take a required minimum distribution ("RMD") this year, I understand that I must withdraw my RMD before transferring the qualified funds into this policy.
- After reviewing my financial situation and needs with my agent, I believe this annuity policy will meet my financial objectives. I have also considered my liquidity needs and time horizon when selecting this annuity product and determining the amount of premium I will pay.

The annuity applied for includes a 30-day examination right. A surrender of the policy after this 30-day period may result in a loss of principal and earnings due to a surrender charge and market value adjustment.

______________________________ ______________________________

Signature of Owner Signature of Joint Owner (if applicable)

PRODUCER'S REPORT AND SIGNATURE

Do you have reason to believe that the applicant has any existing life insurance or annuity policies?

❑ Yes ❑ No

If yes, a replacement form is always required in states that have adopted the NAIC model replacement regulation, even if this annuity will not actually replace any existing coverage.

Do you have reason to believe that the purchase of this annuity will result in the replacement, termination or change in value of any existing life insurance or annuity policy?

❑ Yes ❑ No

If yes, all requested information about any replaced policy must be provided on the replacement form.

I certify the following to Oxford Life: I only used Oxford Life's approved sales material in connection with this sale and I left with the applicant copies of all sales materials used. I will provide a paper copy of any insurer-approved electronically presented sales materials to the applicant no later than at the time of policy delivery. I provided a product disclosure and, if required by state law, a Buyer's Guide to Fixed Deferred Annuities to the applicant before applying for this policy. To the best of my knowledge and belief, all information recorded on this application is true. I viewed an unexpired government issued photo ID to verify the applicant's identity.

Producer's Signature______________________________ Date ________________

Producer's Printed Name ______________________________ Producer's Number ________________

OXFORD®
LIFE INSURANCE COMPANY

2721 North Central Avenue • Phoenix, Arizona 85004 • 602-263-6666 or 800-308-2318

IMPORTANT NOTICE: REPLACEMENT OF LIFE INSURANCE OR ANNUITIES

This document must be signed by the applicant and the producer, with a copy left with the applicant and a copy returned to the office.

You are contemplating the purchase of a life insurance policy or annuity contract. In some cases this purchase may involve discontinuing or changing an existing policy or contract. If so, a replacement is occurring. Financed purchases are also considered replacements.

A *replacement* occurs when a new policy or contract is purchased and, in connection with the sale, you discontinue making premium payments on an existing policy or contract, or an existing policy or contract is surrendered, forfeited, assigned to the replacing insurer, or otherwise terminated or used in a financed purchase.

A *financed purchase* occurs when the purchase of a new life insurance policy or contract involves the use of funds obtained by the withdrawal or surrender of or by borrowing some or all of the policy values, including accumulated dividends, of an existing policy or contract to pay all or part of any premium or payment due on the new policy. A financed purchase is a replacement.

You should carefully consider whether a replacement is in your best interest. You will pay acquisition costs and there may be surrender costs deducted from your policy or contract. You may be able to make changes to your existing policy or contract to meet your insurance needs at less cost. A financed purchase will reduce the value of your existing policy and may reduce the amount paid upon the death of the insured.

We want you to understand the effects of replacements before you make your purchase decision and ask that you answer the following questions and consider the questions on the back of this form.

1. Are you considering discontinuing making premium payments, surrendering, forfeiting, assigning to the insurer, or otherwise terminating your existing policy or contract? ❑ YES ❑ NO
2. Are you considering using funds from your existing policies or contracts to pay premiums due on the new policy or contract? ❑ YES ❑ NO
3. If you answered "YES" to either one of the above questions, list each existing policy or contract you are contemplating replacing (include the name of the insurer, the insured or annuitant and the policy or contract number if available) and whether each policy or contract will be replaced or used as a source of financing:

	INSURER NAME	CONTRACT OR POLICY #	INSURED OR ANNUITANT	REPLACED (R) OR FINANCING (F)
1.				
2.				
3.				

Make sure you know the facts. Contact your existing company or its agent for information about the old policy or contract. If you request one, an in force illustration, policy summary or available disclosure documents must be sent to you by the existing insurer. Ask for and retain all sales material used by the agent in the sales presentation. Be sure that you are making an informed decision.

The existing policy or contract is being replaced because____________________________________.
Reason for Replacement

ACKNOWLEDGMENT
I certify that the responses herein are, to the best of my knowledge, accurate:

______________________________ ________________
(Applicant's Signature and Printed Name) (Date)

I do not want this notice read aloud to me. ☐ (Applicant must initial only if they do not want the notice read aloud.)

PRODUCER STATEMENT
I certify that the responses herein are, to the best of my knowledge, accurate. I further certify that I only used sales materials previously approved by Oxford Life Insurance Company in conjunction with this sale and that copies of all sales materials used in this sale have been left with the applicant. Any electronically presented sales materials will be provided in printed form to the applicant not later than at the time of policy delivery:

______________________________ ________________
(Producer's Signature and Printed Name) (Date)

IMPORTANT REPLACEMENT ISSUES

A replacement may not be in your best interest, or your decision could be a good one. You should make a careful comparison of the costs and benefits of your existing policy or contract and the proposed policy or contract. One way to do this is to ask the company or agent that sold you your existing policy or contract to provide you with information concerning your existing policy or contract. This may include an illustration of how your existing policy or contract is working now and how it would perform in the future based on certain assumptions. Illustrations should not, however, be used as a sole basis to compare policies or contracts. You should discuss the following with your agent to determine whether replacement or financing your purchase makes sense:

PREMIUMS:

- ❑ Are they affordable?
- ❑ Could they change?
- ❑ You are older—are premiums higher for the proposed new policy?
- ❑ How long will you have to pay premiums on the new policy? On the old policy?

POLICY VALUES:

- ❑ New policies usually take longer to build cash values and to pay dividends.
- ❑ Acquisition costs for the old policy may have been paid; you will incur costs for the new one.
- ❑ What surrender charges do the policies have?
- ❑ What expense and sales charges will you pay on the new policy?
- ❑ Does the new policy provide more insurance coverage?

INSURABILITY:

- ❑ If your health has changed since you bought your old policy, the new one could cost you more, or you could be turned down.
- ❑ You may need a medical exam for a new policy.
- ❑ Claims on most new policies for up to the first two years can be denied based on inaccurate statements.
- ❑ Suicide limitations may begin anew on the new coverage.

IF YOU ARE KEEPING THE OLD POLICY AS WELL AS THE NEW POLICY:

- ❑ How are premiums for both policies being paid?
- ❑ How will the premiums on your existing policy be affected?
- ❑ Will a loan be deducted from death benefits?
- ❑ What values from the old policy are being used to pay premiums?

IF YOU ARE SURRENDERING AN ANNUITY OR INTEREST SENSITIVE LIFE PRODUCT:

- ❑ Will you pay surrender charges on your old contract?
- ❑ What are the interest rate guarantees for the new contract?
- ❑ Have you compared the contract charges or other policy expenses?

OTHER ISSUES TO CONSIDER FOR ALL TRANSACTIONS:

- ❑ What are the tax consequences of buying the new policy?
- ❑ Is this a tax free exchange? (See your tax advisor.)
- ❑ Is there a benefit from favorable “grand-fathered” treatment of the old policy under the federal tax code?
- ❑ Will the existing insurer be willing to modify the old policy?
- ❑ How does the quality and financial stability of the new company compare with your existing company?

OXFORD®
LIFE INSURANCE COMPANY

TRANSFER IN / 1035 EXCHANGE REQUEST

1. Ownership & Annuitant / Insured Information *(please print)*

Owner(s) and Annuitant(s)/Insured(s) must be exactly the same as the Owner(s) and Annuitant(s)/Insured(s) on the existing contract with the Surrendering Company.

Owner	Social Security Number
Co-Owner (if applicable)	Social Security Number
Annuitant / Insured	Social Security Number
Co-Annuitant / Insured (if applicable)	Social Security Number

2. Surrendering Company Information and Transfer / Exchange Instructions

Contact the Surrendering Company to determine if specific forms are required to initiate the transfer / exchange.

Company Name		
Physical Address		
City	State	Zip
Account Number / Policy Number	Fax Number	

If no selection is made, transfer will be initiated immediately.

Initiate transfer / exchange: ☐ Immediately upon receipt OR ☐ After ________________
(mm / dd / year)

Apply Proceeds To:

☐ A new Contract / Certificate OR ☐ A pending Oxford Life Contract #_______________

3. Amount of Transfer/Exchange

Type of Transfer Exchange

☐ Full Transfer / Exchange $ __________________________ (estimated amount)

☐ I have enclosed the contract OR ☐ I certify that the contract has been lost or destroyed.

☐ Partial Transfer / Exchange $ ____________________ (exact amount) or __________%

☐ Transfer Penalty-Free Amount

4. Required Minimum Distribution

If this is a qualified contract and you are age 70½ this year, or older, you must make an election.

In order to avoid 1st year withdrawal charges, you must take the current year's withdrawal prior to transfer.

☐ No RMD is required for the current year.

☐ I have already taken my full RMD for the current year.

☐ I direct the provider of my existing account to distribute the RMD to me before exchange/rollover/transfer. I understand it is in my best interest to confirm with the current custodian that the RMD is processed before transferring the funds.

5. Source of Transfer/Exchange

Plan Type

FROM:	TO:
☐ Non-Qualified (1035 Exchange)	☐ Non-Qualified (1035 Exchange)
☐ IRA	☐ IRA
☐ Roth IRA	☐ Roth IRA
☐ SEP IRA	☐ SEP IRA
☐ 401(k)	☐ Inherited IRA
☐ 403(b)	☐ Other ______________________
☐ Inherited IRA	
☐ Other ______________________	

6. Surrendered Account Type

☐ Variable Annuity ☐ Fixed Annuity ☐ Fixed Indexed Annuity ☐ Life Insurance

☐ Brokerage Account / Mutual Funds / Certificate of Deposit (CD) - I authorize the Surrendering Company listed above to **liquidate** my account and send the proceeds to Oxford Life Insurance Company.

7. Acceptance By Contract Owner / Participant

A. For All Transfers, Exchanges, and Rollovers:

1. I understand and agree that Oxford Life Insurance Company will request that the Surrendering Company totally or partially surrender the original Contract and that Oxford Life Insurance Company assumes no responsibility for any delay by the Surrendering Company in paying the surrender proceeds or for any changes in the amount or for any charges accessed from Surrendering Company.

2. I understand that if I am subject to Required Minimum Distributions, I must take the current year's withdrawal prior to transfer.

3. I understand that the proposed transfer may have important tax consequences and/or surrender or withdrawal penalties. I acknowledge that Oxford Life Insurance Company assumes no responsibility or liability for any tax treatment on this transfer under the Internal Revenue Code or otherwise. I understand that it is my sole responsibility to seek guidance from a tax professional and have had ample time to do so prior to requesting this transfer. I also understand, Oxford Life, its affiliates nor any of its representatives provide tax or legal advice.

4. I hereby declare that the Contract is not subject to any assignment, pledge, collateral assignment, or other lien and that no proceedings in bankruptcy or insolvency, voluntary or involuntary, have been instituted by or against me and that I am not under guardianship or any legal disability.

5. I understand that the proposed transfer or rescission of the Contract may have important tax consequences, and/or surrender or withdrawal penalties, and I represent and agree that Oxford Life Insurance Company is furnishing this form and participating in this transaction at my request. I understand and agree that Oxford Life Insurance Company makes no representations concerning my tax treatment under Internal Revenue Code Section 1035 or otherwise and that Oxford Life Insurance Company has no responsibility or liability for the validity of this assignment.

6. If the amount of funding received is insufficient for the issuance of a policy or there are undisclosed processing fees, surrender charges, or negative adjustments Oxford Life Insurance Company reserves the right to reexamine the contract and return funds at their sole discretion.

B. For Qualified Transfer:

1. I intend that this transfer be accomplished as a trustee-to-trustee transfer in a nontaxable manner in accordance with the Internal Revenue Code and all applicable IRS interpretive guidance regarding same and that this transfer not constitute actual or constructive receipt by me for federal income tax purposes. I hereby request and direct the transfer of the net proceeds of the account listed on the previous page.

2. I understand that I am purchasing this annuity in an IRA or other tax-qualified plan as identified in Section 4 of this form. Since IRAs and other tax-qualified plans are already afforded tax-deferred status, there is no additional tax deferral benefit in this annuity. I am purchasing this annuity because I value other features, such as lifetime income payments, principal protection, death benefit protection, or other enhanced benefits.

C. 403(b) Transfer Only: I acknowledge and agree that I have sole responsibility for:

1. Compliance with the Internal Revenue Service's Section 403(b) Regulations and my employer's or former employer's 403(b) plan, if applicable.

2. In determining and notifying Oxford Life Insurance Company as to whether the requested distribution is an eligible rollover distribution.

D. For 1035 Exchange:

1. I hereby assign and transfer the specified portion of my right, title, and interest in the above Contract ("the Contract") to Oxford Life Insurance Company. I irrevocably waive all rights, claims, and demands under the Contract. The purpose of this transfer is to effect a direct nontaxable exchange of contracts pursuant to Section 1035 of the Internal Revenue Code.

2. I understand and agree that the cost basis in the contract issued by Oxford Life Insurance Company shall be determined based upon the cost basis information provided by the above-referenced company ("Surrendering Company"). I further understand and agree that Oxford Life Insurance Company assumes no responsibility in determining or verifying the cost basis of the new contract issued by it. I acknowledge and agree that if Oxford Life Insurance Company does not receive cost basis information acceptable to it, the cost basis of the contract issued by Oxford Life Insurance Company will be zero.

You understand and agree that the Company may presume that no community property exists if You have not obtained Your spouse's signature below. Further You understand and agree that the Company has no duty to inquire further about any such community property interest. As a result, You agree to indemnify and hold the Company harmless from any consequences relating to Community Property Interest and this transaction.

Signature (Contract Owner)	Date	Signature Guarantee (If required by Surrendering Company)
X		
Signature (Co-Owner)	Date	
X		

If this transaction is subject to a community property interest, You must obtain Your spouse's signature on this application to document his/her consent to this transaction. States that recognize community property interest in property held by married persons include Alaska, Arizona, California, Idaho, Nevada, New Mexico, Texas, Washington and Wisconsin.

Spouse Signature	Date
X	

HOME OFFICE USE ONLY – Acceptance By Oxford Life Insurance Company

Oxford Life Insurance Company requests the liquidation and/or transfer of the account listed in Section 2. By our signature below, we represent that the account described is intended to be an account of the type indicated and that we accept the Section 1035 exchange / transfer on behalf of the person(s) named on this form. Please provide us with a report of the pre- and post-TEFRA cost basis in the current contract, if applicable.

Authorized Signature: ___________________________________ Title:__________________ Date:____________