

Oxford Life Insurance Company

Agent Annuity Certification

General Comments

MATCHING THE RIGHT DESIGN TO THE RIGHT CONSUMER - There are a wide variety of traditional fixed annuities available in the marketplace. Although each annuity product is different, there are features that are consistent with Oxford Life's annuity products. In the sections that follow, we will give you a brief overview to help explain some of the main product features. Please refer to the product-specific brochures, Annuity Disclosure Statements and product guide for more information. It is important to ensure that our products meet the needs of our contract owners. This annuity certification is intended to serve as a guide in helping you identify some of the important factors to consider for each of your clients. By applying this information, you will have a foundation from which an appropriate product recommendation can be made. Please note that the information provided herein is not intended to be all-inclusive. Each client's circumstances will vary and you are expected to adhere to all requirements applicable to insurance producers doing business in your state. As with any financial product, understanding your client's needs is vital before recommending the purchase of an annuity. Simply knowing the features of the annuity is not enough to make a proper recommendation. It is imperative that fact-finding take place as well.

GOALS AND OBJECTIVES - Your client's goals for their money will vary, and may range from short to long-term. All major financial considerations should be accounted for during planning. It is important that, as the person making a recommendation, you understand their needs. Is your client looking to put a down payment on a house, or are they attempting to save for retirement? There will be different factors that motivate each client. It is your duty to understand the client's financial needs, objectives and goals in order to ensure a suitable sale.

Obtaining this information will give you a better sense of your client's assets, and how an annuity purchase may affect them. As you do this, you may find that they already have an annuity, but no life insurance, or that they already have an annuity with our company and additional products may be inappropriate or unnecessary.

EVALUATING THE BUYER - MENTAL OR COGNITIVE IMPAIRMENT - There are some important things to consider when dealing with the senior market. Although agents cannot be expected to "diagnose" mental or cognitive impairments, agents who work in the senior market should always be alert to issues regarding the competency of the client. Common sense tells you that it is unethical to sell complex insurance products to a person who is unable to understand them. It is also against the law in many if not all, states. While an agent is not expected to be able to assess the cognitive function of a senior, many states expect agents to understand that any person of unsound mind is legally restricted from entering into an insurance contract.

SOME CLIENTS MAY BE LESS SOPHISTICATED THAN THEY APPEAR - Some seniors may give the impression of being “market-savvy” because they might have owned several stocks/bonds or mutual funds in the past, but realistically have limited market knowledge. Agents must not assume that seniors understand annuity concepts without proper instruction.

PROVIDE COMPETENT, CUSTOMER-FOCUSED APPROPRIATE SALES - Competent and customer-focused appropriate sales are based on an analysis of the customer's needs and financial objectives. You should carefully consider each customer's circumstance and future expectations when making product recommendations. You should also review all the proposed contract features with the customer, including values and benefits, premium structure, expenses, surrender charges and existing coverage. Products change quickly in today's marketplace. Make sure you understand the benefits and features of the products you are recommending. Make clear and competent presentations to be sure your customer understands how the product you are recommending works and how it will address his or her needs and financial objectives.. All our product brochures provide specific, current information. Insurance product recommendations should be made only upon having reasonable information to determine that such recommendations are appropriate to meet the client's needs.

What is an Annuity?

An annuity is a contract in which an insurance company makes a series of income payments at regular intervals in return for a premium or premiums you have paid. Annuities are most often bought for future retirement income. Only an annuity can pay an income that can be guaranteed to last as long as you live. An annuity is neither a life insurance nor a health insurance policy. It's not a savings account or a savings certificate. You shouldn't buy an annuity to reach short-term financial goals. Your value in an annuity contract is the premiums you've paid, less any applicable charges, plus any applicable bonus, plus interest credited. The insurance company uses the value to figure the amount of most of the benefits that you can choose to receive from an annuity contract. This guide explains how interest is credited as well as some typical charges and benefits of annuity contracts.

What Types of Annuities Does Oxford Life Offer?

Fixed-Indexed (Royal Select) & Multi-Year Guaranteed Rate (Income Protector)

The following terms and options apply to Oxford Life's Royal Select Fixed Indexed Annuity.

Royal Select

Oxford Life's Royal Select is a fixed-indexed, single-premium deferred annuity that offers interest crediting strategies at a fixed rate of interest or based on the performance of an external index, subject to a cap.

S&P 500® INDEX¹ : The Royal Select Fixed Indexed Annuity™ uses the Standard & Poor's 500™ index as the underlying external benchmark to calculate index-linked interest credited to the policy. The S&P 500 Index is widely regarded as the standard for measuring large-cap U.S. stock market performance. It includes a representative sampling of leading companies in leading industries including the industrial, utility, financial and transportation industries. This Policy does not participate directly in any stock or equity investments. Purchasers aren't buying shares of stock or an index. Dividends paid on the stocks on which the index is based don't increase Royal Select annuity earnings.

CREDITING STRATEGIES

- 1. The Fixed Account Strategy** - For a simple and secure interest crediting rate over time, the Fixed Account will provide the consistent earnings that you are looking for. The interest rate is credited daily, guaranteed for the full year, and determined on each policy anniversary. This account is designed to provide returns similar to traditional fixed annuities and other conservative accumulation vehicles. You cannot lose previously credited interest.
- 2. The Monthly Average Strategy** - Interest earning on the monthly average indexed account is linked to the S&P 500 Index. This method takes into consideration the monthly average of S&P 500 values on the 12 monthly index dates of the policy year. This average is compared to the S&P 500 value on the prior policy anniversary, or in the first year, the policy date, in order to determine any percentage gain, subject to a cap. This "averaging" method will serve to moderate market fluctuations. Earnings, if any, are credited annually and are related to the monthly average appreciation of the S&P 500 index.
- 3. The Annual Point-to-Point Strategy** - Interest earnings on this indexed account are linked to the S&P 500 Index. The Point-to-Point account method is based on the annual change in the S&P 500 subject to a cap. On each policy anniversary, the S&P 500 value is compared to the index value on the prior policy anniversary to determine the percentage gain. Earnings, if any, are credited annually and are related to the annual appreciation of the S&P 500, subject to a cap.

CAP - The Cap is the upper limit on the amount of the index interest linked gain that will be recognized. The Cap is guaranteed for the first policy year. Thereafter, the Cap may be changed annually by Oxford Life. Your Oxford Life Royal Select Annuity guarantees that your participation rate will always be 100%, subject to the Cap. The participation rate decides how much of the increase in the index will be used to calculate index-linked interest.

PREMIUM BONUS - The Oxford Life Royal Select Fixed Indexed Annuity™ includes a 8% premium bonus on your single premium deposit. We add this bonus to the Policy Value on the date we receive the premium.

¹ Standard & Poor's®, S&P®, S&P 500®, and Standard & Poor's 500™ are trademarks of Standard & Poor's and have been licensed for use by Oxford Life Insurance Company. The Oxford Life Royal Select is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the Oxford Life Royal Select.

BONUS VESTING - The bonus vests over a 10-year period. Each year you become vested in an additional 10th of the total bonus, until you have become 100% vested at the % beginning of the 11 policy year. The vested amounts of the bonus are the amounts that you do not forfeit as a result of an early partial withdrawal or surrender. The bonus is completely vested in the death benefit and in the optional guaranteed lifetime withdrawal benefit payment.

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Vested Percentage	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

OPTIONAL GUARANTEED LIFETIME WITHDRAWAL BENEFIT - The Optional Guaranteed lifetime Withdrawal Benefit (GLWB) was designed for people age 50 and above who are interested in guaranteed income during their retirement. GLWB is an optional benefit you can add to your policy at time of initial application. Designed to generate a higher level of guaranteed lifetime income, the GLWB allows you to control when you receive payments. If purchased, your premium will begin to accumulate as an Income Account Value. Upon utilizing the GLWB, an amount determined by your age and Income Account Value will be available for GLWB. This income is available to you without a surrender charge, Market Value Adjustment or electing an annuity payout option.

INCOME ACCOUNT VALUE - The Income Account Value is used as the basis for calculating your GLWB. This value is used only in determining lifetime income payments. The Income Account Value cannot be withdrawn as a lump sum or received as the death benefit from the policy. Prior to any withdrawals under the GLWB or base policy, the Income Account Value equals 100% of your initial premium, plus the premium bonus, guaranteed to grow at a rate of 6.5% annually for the first 10 years.

GLWB COST - There is an annual charge for the GLWB beginning immediately. This charge is $\frac{3}{4}\%$ of the Account Value as of the annuity policy anniversary and is deducted from the policy's Account Value.

- This cost is deducted on each policy anniversary until either the policy or policy rider terminate.
- These annual costs will continue to be deducted even in years when a:
 - Withdrawal is taken
 - GLWB payments have been elected
 - No interest is credited to the policy

SURRENDER CHARGES - For amounts greater than the penalty-free withdrawal amount during a policy year, there will be a surrender/withdrawal charge applied during the first ten years. The surrender/withdrawal charge is 10% in the first policy year and then reduces by 1% each policy year thereafter.

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

PENALTY-FREE WITHDRAWAL AMOUNT - The penalty-free amount that may be withdrawn during the first Policy Year without incurring a Withdrawal Charge, forfeiture of the Nonvested Premium Bonus Amount or a Market Value Adjustment is the Fixed Account interest rate multiplied by the portion of the Premium allocated to the Fixed Account. After the first Policy Year, the penalty-free amount for Withdrawal is 10% of the Accumulation Value as of the beginning of that Policy Year.

MINIMUM AND MAXIMUM ISSUE AMOUNTS - Minimum deposit amount for qualified and non-qualified accounts is \$20,000. Premium deposits are allowed up to \$350,000. (The maximum amount of deposit is based upon social security number)

MINIMUM GUARANTEED RATE(S)

State Non-Forfeiture Law Guaranteed Minimum Value - 1% on 87_% of the deposit

Minimum Fixed Rate Strategy - 1%

Minimum Caps - 1%

The following terms and options apply to Oxford Life's Income Protector Multi-Year Guaranteed Annuity.

Income Protector

Oxford Life's Income Protector is a multi-year guaranteed single premium deferred annuity (MYGA) which offers you the opportunity to choose a product with an interest rate that is guaranteed for a period of 5 years. At the end of this five year period, you will have a 30-day window to select a new 5-year guarantee period, elect a payout option or withdraw your Accumulation Value. If no election is made, the Company will automatically renew your annuity for the next five years. Within this 30-day window, no surrender charges or Market Value Adjustment will apply. After the 30 day window, a new Guarantee Period, Guarantee Period Interest Rate, Surrender Charge Period and Market Value Adjustment will be applied. Your interest rates are based on your account value and are guaranteed never to go below 1%.

SURRENDER CHARGES - Surrender/Withdrawal charges apply during the first ten years. The early surrender/withdrawal charge is 10% in the first year and reduces 1% each year thereafter. After the fifth policy year, there is a 30-day window of time, beginning in the sixth policy year, in which you may withdraw all or part of your funds without any surrender/withdrawal charges.

Policy	1	2	3	4	5	30-Day	6	7	8	9	10	11+
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Year						Window						
Surrender Charge	10%	9%	8%	7%	6%	0%	5%	4%	3%	2%	1%	0%

MINIMUM AND MAXIMUM ISSUE AMOUNTS - Minimum deposit amount for qualified and non-qualified accounts is \$20,000. Premium deposits are allowed up to \$350,000. (The maximum amount of deposit is based upon social security number)

MINIMUM GUARANTEED RATE(S)

State Non-Forfeiture Law Guaranteed Minimum Value - 1% on 87_% of the deposit
Minimum Crediting Rate - 1%

PENALTY FREE WITHDRAWAL AMOUNT - The systematic withdrawal of monthly interest is available in year one. After the first Policy Year, the penalty-free amount for Withdrawal is 10% of the Accumulation Value as of the beginning of that Policy Year.

The following terms and options apply to Oxford Life's Income Protector & Royal Select Annuities.

ISSUE AGES - Oxford Life's annuity products are available to owners and annuitants ages 18 - 80.

FREE WITHDRAWAL PROVISIONS- The systematic withdrawal of monthly interest is available in year one from the Income Protector and from the Fixed Rate Strategy of the Royal Select. After the first policy year, both products allow for annual penalty-free withdrawals for up to 10% of your accumulated annuity value.

MARKET VALUE ADJUSTMENT (MVA)

An adjustment (positive or negative) that is applied when an account is liquidated early. It is designed to share some of the investment risk associated with the annuity between the contract holder and the company. If you make an early liquidation of an annuity that has an MVA, you may have a higher or lower value at the time money is withdrawn.

Generally, if interest rates in the market are higher than when you purchased your annuity, the adjustment may cause your value to be lower. Similarly, if interest rates in the market are lower than when you invested in your annuity, the value may be higher than it would be without the MVA.

DEATH BENEFIT - Upon death of the Owner (prior to annuitizing), Oxford Life will pay a death benefit of the full account value to the named beneficiary in the contract.

FREE-LOOK PROVISION - If your client decides during the free look period that they don't want the annuity, they can return the contract and get all their money back. Oxford Life allows for a 30-day free look period in all states.

WAIVER OF SURRENDER/WITHDRAWAL CHARGES RIDER (NOT AVAILABLE IN ALL STATES) - Oxford Life allows for the waiver of surrender/withdrawal charges after the first policy year for the following:

- **Terminal Illness Benefit** - If you are first diagnosed as terminally ill more than one

year after the policy date.

- **Home Health Care Benefit** - If you are first diagnosed as chronically ill more than one year after the policy date, are receiving home health care, and have been for the previous 90 days.
- **Nursing Home Benefit** - If you are first diagnosed as chronically ill more than one year after the policy date, are confined to a nursing home, and have been for the previous 90 days.

Various Payout Options (Annuitization) Available - Oxford Life can provide your client with a guaranteed income stream with the purchase of their tax-deferred annuity. You may choose from the following payment options.

- **Period Certain Payments:** Equal payments for a fixed period of up to 20 years.
- **Lifetime Income:** Equal payments will be made for the annuitant's lifetime.
- **Lifetime Income with Guaranteed Period Certain:** Equal payments will be made for the longer of the annuitant's remaining lifetime or the period agreed upon (5, 10, 15, 20 years).

The following GLWB terms and options apply to Oxford Life's Royal Select Annuity.

GLWB UTILIZATION AGE - Your client may begin to take income payments based on the Guaranteed Lifetime Withdrawal Benefit after the first policy year and as early as age 50.

ISSUE REQUIREMENTS - Joint GLWB payments apply for spouses only.

INCOME WITHDRAWAL PERCENTAGE - The income withdrawal percentages are based on the owner's age at the time income withdrawals are elected. For joint owners, the age of the younger owner will be used. Once income withdrawals start, the percentage will never change.

GLWB AMOUNT CALCULATION - The GLWB income withdrawal amount equals the Income Account Value multiplied by the income withdrawal percentage.

STARTING & STOPPING WITHDRAWALS - Policy owners have the ability to start and stop income withdrawals when they choose. If income withdrawals are not stopped and the rider is not terminated, the payments will continue for the owner's lifetime, even if the policy account value is zero. If income withdrawals are stopped, and later restarted, the payments will be equal to the original withdrawal amount (adjusted for any excess withdrawals).

EXCESS WITHDRAWALS - Withdrawals exceeding the income withdrawal amount are allowed at any time, but will reduce the account value and amount of future GLWB income withdrawals proportionately. Excess withdrawals that exceed the policy's penalty-free withdrawal amount may be subject to a surrender charge and/or market value adjustment. Required minimum distributions are not considered excess withdrawals.

SPOUSAL CONTINUATION - The spouse is required to be the sole primary beneficiary to continue lifetime payments under the joint payout option.

BENEFIT TERMINATION - The benefit will be automatically terminated upon the death of the 1st policy owner, unless spousal continuation is elected. Full surrender, annuitization, policy ownership change (other than a spousal continuation), the addition of a spousal joint owner or any excess withdrawals that reduce the account value to zero will also automatically terminate the benefit.

Oxford Life Income Protector™ and Oxford Life Royal Select™ are issued by Oxford Life Insurance Company. For use with contract rider forms MYGA-MVA, IP200, GLWB100, GLWB120; FIA500, FIA510, DA520, GLWB200, GLWB210, and state specific variations where applicable.