Focused Growth Annuity 5 and 7

A Rewarding Combination of Safety, Tax Deferral and Choice

Standard Insurance Company

A Deferred Annuity is an Insurance Contract

A deferred annuity contract is chiefly a vehicle for accumulating savings and eventually distributing the value – either as a payment stream or as a one-time, lump-sum payment. All varieties of deferred annuities have one thing in common: the increase in account value is not taxed until those gains are withdrawn (or paid out). This is also known as tax-deferred growth.

Annuity contracts in the U.S. are defined by the Internal Revenue Code. They have features of both life insurance and investment products, but are only allowed to be sold by insurance companies. And because insurance companies are regulated by individual states, some contracts, features and options may not be available or may not be exactly the same in all states.

Optimize Growth With This Annuity

The Focused Growth Annuity offers a robust set of features to optimize growth potential. This annuity is an ideal choice for a long-term saver who can appreciate the benefits of tax-deferred growth, protection and limited access to funds. Few taxable investments provide this blend of safety, growth and flexibility.

Rate Guarantees

The annuity will be credited an interest rate that is guaranteed for five or seven years, depending on the option selected. After that guarantee period, the contract will receive subsequent renewal rates based on the current economic and interest-rate environment. The annuity contract is assigned a guaranteed minimum rate; the renewal rate will never be set below this rate. Interest is calculated and credited daily.

Tax-Qualification Options

This annuity may be established as an Individual Retirement Annuity, 403(b) Tax-Sheltered Annuity or Simplified Employee Pension to initiate or continue a qualified retirement savings account.

Lump-sum deposits and complete or partial exchanges of nonqualified funds may also be accepted into this annuity.

Eligibility

A Focused Growth Annuity may be established for:
FGA 5: owners age 18–93[1] and for annuitants age 0–93[1]
FGA 7: owners age 18–90 and for annuitants age 0–90

The Focused Growth Annuity requires a minimum premium amount of $15,000 and a maximum of $1,000,000. Greater amounts may be considered, but must receive home-office approval prior to application. Additional premium payments may be made during the first 90 days of the contract.

Advantages of Tax Deferral

Taxes will be due only when withdrawals or distributions are made from the annuity. This will generally be during retirement, when most people find themselves in a lower tax bracket. As a result, interest accumulates on principal, earnings and on money otherwise paid in income taxes.

1. The purchase of the annuity for those age 91-93 must be for transfer-of-wealth or estate-planning purposes.

Tax-deferred annuities benefit from the effect of "triple-compounding," meaning that an annuity earns interest on the principal (initial premium payment), on the interest itself (amount credited as account growth based on the contract interest rate) and on the amount that would have been paid as income taxes.

Annuities are intended as long-term savings vehicles.

The Focused Growth Annuity is a product of Standard Insurance Company. It may not be available in some states. The annuity is not guaranteed by any bank or credit union and is not insured by the FDIC or any other governmental agency. The purchase of an annuity is not a provision or condition of any bank or credit union activity. Some annuities may go down in value.

The guarantees of the annuity are based on the financial strength and claims-paying ability of Standard Insurance Company. An annuity should not be purchased as a short-term investment.

Policies SPDA (9/03), SPDA-MVA

Riders R-EIO, R-NHB, R-TCB, R-MVAR, R-DB, SWO-DEF, R-ERTSA, R-NERTSA, IRA, Roth IRA, R-QPP

Surrender-Charge Period

Unlike short-term savings products, deferred annuities are designed and priced for long-term retirement savings. Part of this design relies on the fact that the advantages of tax deferral work best when the annuity's growth is allowed to compound over time. Although all or a portion of the funds may be withdrawn at any time, early withdrawals are discouraged and are subject to surrender charges.

Expressed as a percentage of the annuity's total value, these charges diminish to zero over time. This schedule is in effect for only one period during the life of the contract and will not reset.

Please note that the surrender charges are not a part of or associated with any state or federal taxes imposed on a distribution or with the IRS pre-age-59½ tax penalty that may apply to a withdrawal. Surrender charges are in addition to any applicable state or federal taxes or penalties.

Focused Growth Annuity 5

A withdrawal in...	results in a...
year 1	8% surrender charge
year 2	7% surrender charge
year 3	6% surrender charge
year 4	5% surrender charge
year 5	4% surrender charge
year 6+	0% surrender charge

Focused Growth Annuity 7

A withdrawal in...	results in a...
year 1	8% surrender charge
year 2	7% surrender charge
year 3	6% surrender charge
year 4	5% surrender charge
year 5	4% surrender charge
year 6	3% surrender charge
year 7	2% surrender charge
year 8+	0% surrender charge

Market Value Adjustment

During the market value adjustment period (the first five or seven contract years for the Focused Growth Annuity 5 and 7), a market value adjustment will be applied to withdrawals or surrenders. This adjustment is based on changes in corporate bond yields and may increase or decrease the annuity's surrender value.

The contract details how this adjustment is calculated, but generally if interest rates have risen since the annuity purchase, the adjustment will decrease the surrender value; if interest rates have fallen, the adjustment will increase the surrender value.

In a withdrawal scenario where the surrender charge is waived, the market value adjustment also will be waived.

Withdrawals must be at least $500, and a minimum balance of $2,000 must be maintained. An additional 10 percent IRS penalty may apply to withdrawals before age 59½.

Accessing Funds

While withdrawals are discouraged until the annuity has completed its surrender-charge period, some are permitted under certain circumstances. There are no surrender charges associated with the following options, but an IRS penalty may apply before age 59½.

Interest Payments

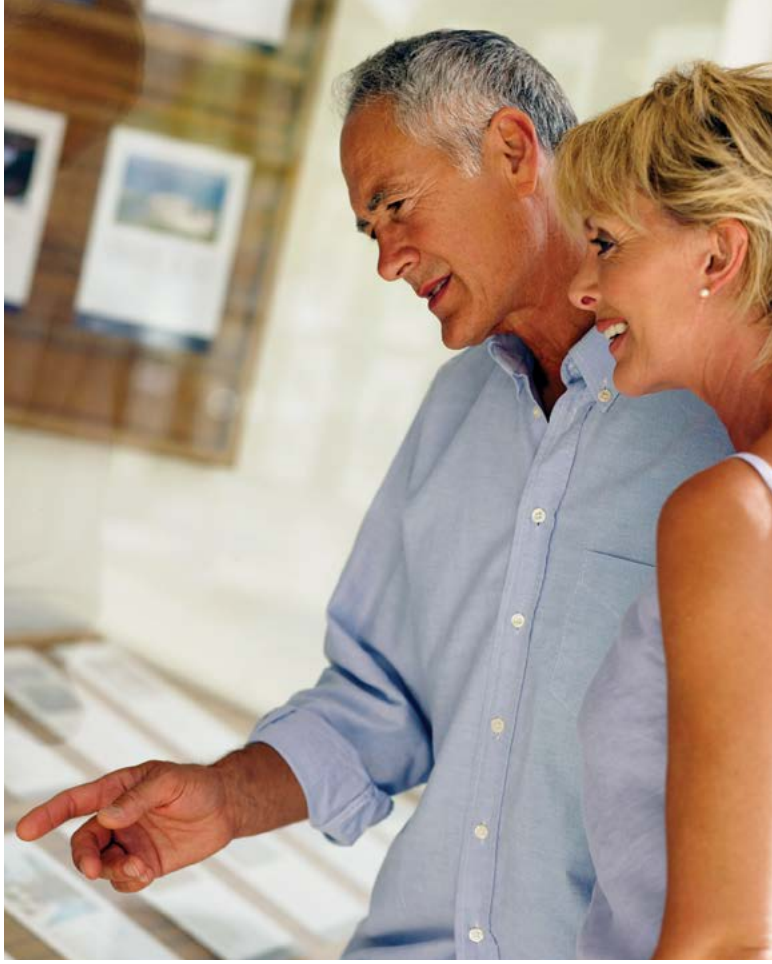
After 30 days, regularly scheduled withdrawals of interest earnings may be made on a monthly, quarterly, semiannual or annual basis.

Required Minimum Distributions

If the contract is held as a tax-qualified plan, IRS Required Minimum Distributions may be made on the schedule requested.

Life-Changing Scenarios

After the first contract year, if the owner becomes a nursing-home resident for 30 or more consecutive days or is diagnosed with a terminal condition, withdrawals may be made.*



Annuitization

At any time the annuity may be converted to a payout annuity with The Standard. Annuitization must be either a lifetime income payment option or a certain period of at least five years.

Death Benefits

Upon the death of the owner or annuitant, the full annuity value is immediately payable as death benefits to the named beneficiary.

Taxes will be due only when withdrawals or distributions are made from the annuity. This will generally be during retirement, when most people find themselves in a lower tax bracket. As a result, interest accumulates on principal, earnings and on money otherwise paid in income taxes.

Time to Reflect on the Purchase

From the date the annuity contract is delivered, an owner has 30 days to consider the purchase. If the transaction is terminated during those 30 days, Standard Insurance Company will return all premium, net of any withdrawals taken.

* An applicant currently confined to a nursing home will not be eligible for the nursing-home waiver. The nursing-home waiver is not available in Massachusetts and state-specific conditions may apply to the terminal-condition waiver.

A Guaranteed Income for Life

Annuitization is precisely why many people buy an annuity — to insure against outliving an income. By annuitizing a deferred annuity, a change is made from accumulating savings to generating a guaranteed income stream.

While annuitization may occur at any time, most will consider this option in the transition from the accumulation to the income stage of retirement. It's an option that:

- Provides a guaranteed income stream;
- Can set payments to meet the IRS Required Minimum Distribution; and
- Allows payment of taxes on smaller, regular payments instead of a lump sum.

Income Options

Life Income

A guaranteed income for as long as the annuitant lives. Payments will cease upon the death of the annuitant.

Life Income With Installment Refund

A guaranteed income for as long as the annuitant lives. The total payments will never be less than the total of the funds paid to purchase this option. If the annuitant dies before receiving at least that amount, payments continue to the beneficiary until the full amount is repaid (or may be commuted to a lump-sum payment).

Life Income With Certain Period

A guaranteed income for as long as the annuitant lives. If the annuitant dies prior to the end of the period specified (five, 10, 15 or 20 years), payments continue to the beneficiary until the end of the period (or may be commuted to a lump-sum payment).

Joint And Survivor Life Income

A guaranteed income for as long as both annuitants live. When either annuitant dies, payments will continue at 50 percent, $66\frac{2}{3}$ percent, 75 percent or 100 percent of the payments received when both were living. Payments will cease upon death of both annuitants.

Joint And Survivor Life Income With Installment Refund

A guaranteed income for as long as both annuitants live. The total payments will never be less than the total of the funds paid to purchase this option. If both annuitants die before receiving at least that amount, payments continue to the beneficiary until the full amount is repaid (or may be commuted to a lump-sum payment).

Joint And Survivor Life Income With Certain Period

A guaranteed income for as long as both annuitants live. When either annuitant dies, payments will continue at 100 percent of the payments received when both were living. If both annuitants die prior to the end of the period specified (five, 10, 15 or 20 years), payments continue to the beneficiary until the end of the period (or may be commuted to a lump-sum payment).

Joint And Contingent Survivor Life Income

A guaranteed income for as long as both annuitants live. If the primary annuitant dies first, payments will continue at 50 percent of the payments received when both were living. If the contingent annuitant dies first, payments will continue at 100 percent of the payments received when both were living. Payments will cease upon death of both annuitants.

Certain Period

A guaranteed income for a time period chosen (five, 10, 15 or 20 years). At any time, benefits may be commuted to a lump-sum payment. If the annuitant dies prior to the end of the period specified, payments continue to the beneficiary until the end of the period (or may be commuted to a lump-sum payment).

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The Standard is a marketing name for StanCorp Financial Group, Inc. and subsidiaries. Insurance products are offered by Standard Insurance Company of 1100 SW Sixth Avenue, Portland, Oregon, in all states except New York, where insurance products are offered by The Standard Life Insurance Company of New York of 360 Hamilton Avenue, Suite 210, White Plains, New York. Products not available in all states. Product features vary by state and company, and are solely the responsibility of each subsidiary. Each company is solely responsible for its own financial condition. Standard Insurance Company is licensed to solicit insurance business in all states except New York. The Standard Life Insurance Company of New York is licensed to solicit insurance business in only the state of New York.

Standard Insurance Company
1100 SW Sixth Avenue
Portland OR 97204

www.standard.com

SPDA (9/03), SPDA-MVA

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