

PRODUCT GUIDE

ROYAL SELECT
FIXED INDEXED ANNUITY

The SOLUTION — *Before life presents the problem.*[®]



The Oxford Life Royal Select™ Fixed Indexed Annuity offers you the opportunity to benefit from the increase of the stock market without the downside risk of owning stock.

Protected Principal – Guaranteed Safety

It makes sense to have guaranteed principal safety while being able to participate in the upside potential of the stock market returns for a portion of your retirement savings. The Oxford Life Royal Select Fixed Indexed Annuity is a single-premium, tax-deferred annuity with guaranteed principal protection.

Tax-Deferral

Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, the interest compounds within the policy and the money you would have paid in taxes earns interest.

Company Financial Strength

All of Oxford Life Insurance Company's tax-deferred annuities are backed by the financial strength of the Company's investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates.

Death Benefit

Oxford Life Insurance Company will pay out, as the Death Benefit, the Account Value to your beneficiary upon death of the owner or if non-natural owner, the annuitant. Your beneficiary may choose to receive the payouts in either a lump sum or a series of income payments.

Lifetime Income

Oxford Life Insurance Company can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period. (See Annuity Payout Options on page 7 for complete details).

May Avoid Probate

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Please consult with and rely on your own legal or tax advisor.

Minimum and Maximum Issue Amounts

You can start an Oxford Life Royal Select annuity with as little as \$10,000 for qualified and non-qualified accounts. Premium deposits are allowed up to \$350,000.

Issue Age

The Oxford Life Royal Select annuity is available to owners and annuitants ages 18 through 80.



8% Premium Bonus

8% 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.

For example:

\$100,000 deposit x 8% premium bonus = \$108,000 initial account value!

Bonus Vesting

The bonus vests over a 10-year period. Each year you become vested in an additional 10% of the total bonus, until you have become 100% vested at the beginning of the 11th 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. However, it is important to note that withdrawals may reduce the vested bonus amount.

If you take a partial withdrawal or surrender, you will receive the vested portion of your bonus according to the schedule below. For partial withdrawals and surrenders, you will first receive an amount penalty free, as outlined in the Liquidity Features section on page 7. Any partial withdrawals or surrenders exceeding the free amount will result in the forfeiture of some non-vested bonus amount, if taken during the first ten policy years.

Vesting Schedule

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%



Three Wealth Accumulation 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 one 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 earnings on the indexed account is linked to the S&P 500[®], a popular measure of the U.S. stock market's performance. 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. This "averaging" method will serve to moderate market fluctuations. Earnings are credited annually and are related to the monthly average appreciation of the S&P 500 index. You cannot lose previously credited interest.¹

3. The Annual Point-to-Point Strategy

Interest earnings on this indexed account are linked to the S&P 500, a popular measure of the U.S. stock market's performance. The Point-to-Point account method is based on the annual change in the S&P 500. 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 are credited annually and are related to the annual appreciation of the S&P 500 index. You cannot lose previously credited interest.¹

Crediting Strategy Features

- **Annual Reset Feature**

For both indexed strategies, the annual reset feature provides for a new starting point to measure the percentage gain in indexed values each year.

- **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.

Allocations

On each policy anniversary, you have the option to transfer up to 100% of each account value to other accounts. Written notification must be received by Oxford Life at least 30 days prior to the policy anniversary date. The transfer will be effective on the policy anniversary.

¹ Fixed Index Annuities are long-term, retirement vehicles. Previously credited interest may be reduced by withdrawal charges, for partial withdrawals or surrender (except for the annual free withdrawal amount), forfeiture of the non-vested bonus amount and Market Value Adjustment.

Optional Guaranteed Lifetime Withdrawal Benefit *with* **6.50%**² *Guaranteed Income Account Rate*

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. Designed to generate a higher level of guaranteed lifetime income, the GLWB allows you to control when you receive income payments. Since this benefit works in concert with your annuity, together the two can provide you ways to enhance your long-term income.

In exchange for an annual cost, this benefit offers you the ability to achieve a guaranteed lifetime income stream. 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 most important feature of the Guaranteed Lifetime Withdrawal Benefit is the guaranteed growth of the Income Account Value. 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 **6.50%**² annually for the first 10 years.

The Income Account Value is only used as the base for calculating your Guaranteed Lifetime Withdrawal Benefit payments. It is not available for Death Benefits or other withdrawals from the policy. Note: Guaranteed Lifetime Withdrawal Benefit payments and excess withdrawals will reduce both your policy's Account Value and your Income Account Value. All withdrawals or surrenders will be taken from your Account Value.

Guaranteed Lifetime Withdrawal Benefit Payments

You choose how frequently you receive your GLWB payments: monthly, quarterly, semi-annually or annually. When you first elect GLWB payments, your annual payments will be based on your current Income Account Value multiplied by a percentage based on your age.

Attained Age	Single Payout	Joint Payout
50 – 54	3.00%	2.50%
55 – 59	3.50%	3.00%
60 – 64	4.00%	3.50%
65 – 69	4.50%	4.00%
70 – 74	5.00%	4.50%
75 – 79	5.50%	5.00%
80 +	6.00%	5.50%

Payments can be started and stopped at any time. If a Required Minimum Distribution (RMD) is required, you will be allowed to take the greater of the GLWB payment or the RMD. You will need to notify us in writing to begin GLWB payments. (Please consult your tax advisor. Under current law, GLWB payments from the GLWB may be taxed as ordinary income. If taken prior to 59½, GLWB payments may be subject to a 10% IRS penalty tax.)

² Rate applies to the first ten policy years.

Optional Guaranteed Lifetime Withdrawal Benefit

Automatic Step-Up

On each policy anniversary following your first elected GLWB, you are eligible for a step-up. The annual income withdrawal will be increased (stepped-up) if your Account Value exceeds the Income Account Value at the time you began taking withdrawals under the GLWB. You must notify us if you do not want us to increase the amount of your GLWB.

Excess Withdrawals

Withdrawals in excess of the GLWB will cause future GLWB withdrawals to be reduced by the same proportion that the policy's Account Value is reduced by the excess withdrawals. GLWB payments will stop if excess withdrawals, withdrawal charges or market value adjustments (MVA) reduce the Account Value of the policy to zero.

Spousal Continuation

If the owner's spouse is the sole primary beneficiary and elects to continue the policy, the benefits of the GLWB will also continue, providing the spouse becomes the sole annuitant and sole owner of the policy. If the spousal beneficiary assumes the policy before any GLWB withdrawals have been taken, the benefit simply continues in the Accumulation period. Spousal continuation does not restart the withdrawal charge schedule. If a GLWB has been taken by the time of spousal continuation, the spouse can elect to receive a GLWB until the Income Account Value is equal to zero, at which time the withdrawals stop and the policy will terminate, or continue to receive a GLWB for the surviving spouse's remaining lifetime if the owner elected a joint lifetime payout.

GLWB Details

The GLWB must be added at policy issue. It can be cancelled at any time.

GLWB Utilization Ages

50 + (Owner and Annuitant)

Guaranteed Lifetime Withdrawal Benefit 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
 - When GLWB payments have been elected
 - When no interest is credited to the policy



Liquidity Features

Withdrawing Money³

Since you can never predict the future, it is comforting to have the ability to access your money. After the first policy year, the Oxford Life Royal Select Fixed Indexed Annuity allows for annual penalty-free withdrawals of up to 10% of your accumulated annuity value. For example, you can take interest only monthly payouts and also an additional withdrawal throughout the policy year, up to the 10% penalty-free amount.

For amounts greater than the 10% 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/WITHDRAWAL CHARGE	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

Market Value Adjustment

The Oxford Life Royal Select annuity includes a Market Value Adjustment, which generally allows Oxford Life to credit rates higher than on those products without an interest adjustment. This adjustment may increase or decrease your surrender value, depending on the change in interest rates since your annuity purchase. Due to the mechanics of a Market Value Adjustment feature, the cash surrender value generally increases as interest rates fall. Likewise, when interest rates have increased over a period of time, the surrender value generally declines.

The Market Value Adjustment is applied only during the surrender/withdrawal charge period and only on amounts that exceed the penalty-free withdrawal amount. Market Value Adjustments on any portion of IRS-Required Minimum Distributions (RMD) in excess of the penalty-free withdrawal amount are waived.

Waiver of Surrender/Withdrawal Charges⁴

Terminal Illness Benefit – If you are first diagnosed as terminally ill more than one year after the policy date, you may surrender/withdraw this policy for its Account Value without reduction for any surrender/withdrawal charge.⁴

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, you may request surrender/withdrawals from this policy without reduction for any surrender/withdrawal charge.⁴

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, you may request surrender/withdrawals from this policy without reduction for any surrender/withdrawal charge.⁴

Payout Options (Annuitization)⁵

- ▶ Period Certain Payments: Equal payment 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).

³ Withdrawals of earnings will be subject to income tax and may be subject to a 10% IRS penalty tax, if taken prior to age 59½. It is important to evaluate whether an annuity is appropriate for you. Consider your age, income, net worth, tax status, financial objectives, liquidity needs, time horizon, risk tolerance and other relevant information.

⁴ Not available in all states.

⁵ In most states maturity occurs at age 95, but an early annuitization option is available after the first policy year.

OUTSTANDING SERVICE

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Call our toll-free number to speak directly with a customer service specialist.

(800) 308-2318

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Thank you for this opportunity to introduce the Oxford Life Royal Select™ Fixed Indexed Annuity. All guarantees made are that of Oxford Life Insurance Company®. Not a bank or credit union guarantee. Not FDIC/NCUA insured. Not insured by any federal government agency. A comprehensive description of the policy benefits, costs, exclusions, limitations and terms is available to you upon request. Not available in all states.

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Exclusions and limitations may vary by state.

The S&P 500[®] index does not include dividends paid on the underlying stocks, and therefore does not reflect the total return of the underlying stocks. Past performance is no guarantee of its future performance or of values of the Oxford Life Royal Select Annuity.

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