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**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](http://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
<b>3 Years</b>	10%	9%	8%							
<b>4 Years</b>	10%	9%	8%	7%						
<b>5 Years</b>	10%	9%	8%	7%	6%					
<b>6 Years</b>	10%	9%	8%	7%	6%	5%				
<b>7 Years</b>	10%	9%	8%	7%	6%	5%	4%			
<b>8 Years</b>	10%	9%	8%	7%	6%	5%	4%	3%		
<b>9 Years</b>	10%	9%	8%	7%	6%	5%	4%	3%	2%	
<b>10 Years</b>	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%

*Sample Calculation of Surrender Charge*

**Assumptions:** 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%
<b>Surrender Charge = (A-B) x C =</b>	<b>\$775.36</b>

**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 95<sup>th</sup> 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.

