

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.

OWNER

JOINT SPOUSAL OWNER (NON-QUALIFIED PLANS ONLY)

| | | | | | | | |
|------------------------------|-----|---|-----|------------------------------|-----|---|-----|
| NAME | | | | NAME | | | |
| STREET ADDRESS | | | | STREET ADDRESS | | | |
| CITY | | STATE | ZIP | CITY | | STATE | ZIP |
| DATE OF BIRTH | AGE | GENDER <input type="checkbox"/> M <input type="checkbox"/> F | | DATE OF BIRTH | AGE | GENDER <input type="checkbox"/> M <input type="checkbox"/> F | |
| SSN/TAXPAYER ID | | PHONE | | SSN/TAXPAYER ID | | PHONE | |
| DRIVER'S LICENSE NO. & STATE | | E-MAIL ADDRESS | | DRIVER'S LICENSE NO. & STATE | | E-MAIL ADDRESS | |

ANNUITANT (IF OTHER THAN OWNER)

JOINT ANNUITANT (NON-QUALIFIED PLANS ONLY)

Owner must be Annuitant on qualified plans.

| | | | | | | | |
|------------------------------|-----|---|-----|------------------------------|-----|---|-----|
| NAME | | | | NAME | | | |
| STREET ADDRESS | | | | STREET ADDRESS | | | |
| CITY | | STATE | ZIP | CITY | | STATE | ZIP |
| DATE OF BIRTH | AGE | GENDER <input type="checkbox"/> M <input type="checkbox"/> F | | DATE OF BIRTH | AGE | GENDER <input type="checkbox"/> M <input type="checkbox"/> F | |
| SSN/TAXPAYER ID | | PHONE | | SSN/TAXPAYER ID | | PHONE | |
| DRIVER'S LICENSE NO. & STATE | | E-MAIL ADDRESS | | 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 _____

ANNUITY SUITABILITY INFORMATION AND ACKNOWLEDGMENT

Please read all instructions carefully and complete all applicable sections of this form. Unclear or missing information may delay or prevent processing. Sign and date the form, initial all pages and submit all pages.

GENERAL INFORMATION

| OWNER | JOINT OWNER |
|--|--|
| OWNER NAME | JOINT OWNER NAME |
| CURRENT LIVING ARRANGEMENT: <input type="checkbox"/> LIVING AT HOME <input type="checkbox"/> NURSING HOME / ASSISTED LIVING | CURRENT LIVING ARRANGEMENT: <input type="checkbox"/> LIVING AT HOME <input type="checkbox"/> NURSING HOME / ASSISTED LIVING |
| EMPLOYMENT STATUS: <input type="checkbox"/> EMPLOYED <input type="checkbox"/> SELF-EMPLOYED <input type="checkbox"/> UNEMPLOYED <input type="checkbox"/> RETIRED | EMPLOYMENT STATUS: <input type="checkbox"/> EMPLOYED <input type="checkbox"/> SELF-EMPLOYED <input type="checkbox"/> UNEMPLOYED <input type="checkbox"/> RETIRED |
| HOW DO YOU RATE YOUR INVESTMENT KNOWLEDGE? <input type="checkbox"/> LIMITED <input type="checkbox"/> AVERAGE <input type="checkbox"/> EXTENSIVE <input type="checkbox"/> PROFESSIONAL | HOW DO YOU RATE YOUR INVESTMENT KNOWLEDGE? <input type="checkbox"/> LIMITED <input type="checkbox"/> AVERAGE <input type="checkbox"/> EXTENSIVE <input type="checkbox"/> PROFESSIONAL |

INVESTMENT OBJECTIVES AND SOURCE OF FUNDS

1. Please rate your financial risk tolerance (Check one): Conservative Moderate Aggressive

2. What is the total estimated amount of this annuity purchase? \$ _____

3. What is the source of funds for this annuity purchase? (Check all that apply)

Checking/Savings CD Annuity Life Insurance Brokerage Account

401k Reverse Mortgage/Home Equity Loan (See question 14) Other: _____

4. (a) Will any existing life insurance or annuity policy be surrendered, withdrawn or borrowed from, reduced in value, or otherwise replaced in connection with the proposed purchase of this annuity?

Yes No

(b) Have you surrendered, withdrawn or borrowed from any life insurance or annuity policy within the last 4 months?

Yes No

If you answered "Yes" to either 4(a) or (b), answer question 5 and complete the Replaced Policy Worksheet.

5. Explain how the replacement will provide a substantial financial benefit over the life of the new policy.

6. Have you replaced any other annuity policies in the last 60 months? Yes No

If "Yes", please provide an explanation for each replacement transaction, including the reason for replacement, the source of premium for the replaced policy and the amount of all surrender charges and other penalties (e.g., any bonus recapture or negative market value adjustment).

REPLACED POLICY WORKSHEET

If replacing more than two policies, make copies of this Replaced Policy Worksheet as needed. Make sure the applicant initials each Replaced Policy Worksheet. Provide the amount of any surrender charge, bonus recapture or other penalty. Do not reduce the penalty amount by any positive market value adjustment on the source of funds or any bonus on this annuity.

| Product Information and Features | 1 st Replaced Policy | 2 nd Replaced Policy |
|--|---|---|
| Company Name | | |
| Product Name | | |
| Policy Type | <input type="checkbox"/> Fixed <input type="checkbox"/> Fixed Indexed <input type="checkbox"/> Variable <input type="checkbox"/> Life Insurance | <input type="checkbox"/> Fixed <input type="checkbox"/> Fixed Indexed <input type="checkbox"/> Variable <input type="checkbox"/> Life Insurance |
| Issue Date | | |
| What was the source of funds used to purchase the replaced policy? | | |
| Current Accumulation Value | | \$ |
| Full or Partial Replacement? | <input type="checkbox"/> Full <input type="checkbox"/> Partial If partial, does amount exceed the available free withdrawal amount? <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Full <input type="checkbox"/> Partial If partial, does amount exceed the available free withdrawal amount? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Length of Surrender Charge Period From Issue Date | _____ Years | _____ Years |
| Surrender Charge Amount if Replaced in This Transaction | \$ _____ | \$ _____ |
| Market Value Adjustment? | <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Amount (\$)(+/-): \$ _____ | <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Amount (\$)(+/-): \$ _____ |
| Premium Bonus/Interest Enhancement? | <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, amount (\$ or %): _____ | <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, amount (\$ or %): _____ |
| Bonus Recapture if Replaced in This Transaction? | <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Amount: \$ _____ | <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Amount: \$ _____ |
| Current Interest Rate | _____ % | _____ % |
| Investment Advisory Fee | | |
| Mortality and Expense Fee | | |
| Death Benefit | | |
| Free Withdrawals Available? | <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, annual allowance: _____ % | <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, annual allowance: _____ % |
| Additional Required Information for Fixed Indexed Annuities | | |
| Minimum Caps on Indexed-Linked Interest | | |
| Current Caps on Indexed-Linked Interest | | |
| Index Participation Rate | _____ % | _____ % |
| Spread | _____ % | _____ % |

11. What is the source of your household income? (Check all that apply) Salary Investments
 Social Security Pension Plan Required Minimum Distribution (RMD) Other: _____
12. Does your income cover all your living expenses, including **medical**? Yes No
13. Do you anticipate any adverse changes in your assets, living expenses, medical expenses or income during the surrender charge period of this annuity?
 Yes No If Yes, please explain: _____
14. Do you have a reverse mortgage or currently have an application pending for a reverse mortgage?
 Yes No If Yes, please explain: _____

OWNER'S ACKNOWLEDGMENT

I have read, understand and agree to the following:

- All information provided in this form is complete and accurate. Oxford Life and my producer are entitled to rely on that information.
- The annuity applied for is a long term contract. Surrender during the surrender charge period could result in a loss of my principal because of a surrender charge and any market value adjustment or forfeiture of non-vested bonus applicable under the terms of the annuity policy.
- I have reviewed my financial situation, investment objectives and product features with my producer, and I have determined that this annuity is suitable for my financial situation and needs.
- There may be potential tax penalties associated with a withdrawal of income from this annuity prior to age 59 ½.
- If the policy applied for includes a premium bonus, I understand that annuities with a premium bonus may have lower fixed account interest rates and lower caps on indexed accounts than a similar product without a premium bonus.
- Neither Oxford Life nor any of its representatives offer legal or tax advice. I have been advised to consult my attorney or tax advisor for legal or tax advice.

New Jersey Residents: The sale and suitability of annuities is regulated by the New Jersey Department of Banking and Insurance. You may obtain assistance from the Department by calling 609-292-7272 or 800-446-7467, or by visiting the Department's website at state.nj.us/dobi.

 Owner's Signature Date Joint Owner's Signature (if applicable) Date

PRODUCER’S STATEMENT

Note: This section is to be completed by the Producer proposing purchase. (Response required for all questions in this section. **“NONE” and similar terms are not valid and will result in rejection of the application.**)

a. Advantages of purchasing the proposed annuity:

b. Disadvantages of purchasing the proposed annuity:

c. The basis for my recommendation to purchase the proposed annuity or to replace or exchange your existing annuity(ies):

PRODUCER’S ACKNOWLEDGMENT AND SUITABILITY RECOMMENDATION

I have read, understand and agree to the following:

- All information provided in this form is complete and accurate to the best of my knowledge.
- I made a reasonable effort to obtain from the Owner information about the Owner’s financial status, investment objectives and other information necessary to determine the suitability of this annuity.
- I have informed the Owner of all material features of the annuity, including the surrender charge period, surrender charges, fees for any riders, any applicable market value adjustment or premium bonus vesting features.
- If this transaction involves a replacement, I gathered all relevant information regarding the replaced product and determined that the replacement is suitable and in compliance with the Company’s position on replacements.
- Based on the information the Owner provided and other information known to me at this time, the annuity being applied for is suitable for the Owner’s financial situation and needs.

Producer’s Signature

Date

Producer’s Number

Oxford Life Mailing Address and Contact Information

| | |
|----------------------------------|---|
| Regular or Overnight Mail | 2721 North Central Avenue, Phoenix, Arizona 85004 |
| Fax | (877) 584-2777 |
| Email | OxfordPHS@oxfordlife.com |
| Policyholder Services | (866) 641-9999 |
| Website | www.oxfordlife.com |

Owner’s Initials _____ Joint Owner’s Initials _____

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.

- 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.

5. Source of Transfer/Exchange

Plan Type

| FROM: | TO: |
|--|--|
| <input type="checkbox"/> Non-Qualified (1035 Exchange) | <input type="checkbox"/> Non-Qualified (1035 Exchange) |
| <input type="checkbox"/> IRA | <input type="checkbox"/> IRA |
| <input type="checkbox"/> Roth IRA | <input type="checkbox"/> Roth IRA |
| <input type="checkbox"/> SEP IRA | <input type="checkbox"/> SEP IRA |
| <input type="checkbox"/> 401(k) | <input type="checkbox"/> Inherited IRA |
| <input type="checkbox"/> 403(b) | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Inherited IRA | |
| <input type="checkbox"/> 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.
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.
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.

| | | |
|----------------------------|------|--|
| 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, we strongly recommend that You 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.

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.

| | |
|------------------|------|
| 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: _____



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

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% |
| 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.



REPLACEMENT TRANSACTION SALES MATERIAL CERTIFICATION

PRINT APPLICANT'S NAME

I certify that:

- I only used sales materials previously approved by Oxford Life Insurance Company in connection with this sale.
- I left copies of all sales materials used in this sale 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

| Oxford Life[®] New Business Mailing Address and Contact Information | |
|---|---|
| Regular or Overnight Mail | 2721 North Central Avenue, Phoenix, Arizona 85004 |
| Fax | (877) 584-2777 |
| Email | fastapps@oxfordlife.com |
| Phone | (866) 641-9999 |
| Website | www.oxfordlife.com |

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?



2721 North Central Avenue • Phoenix, AZ 85004-1172 • 1-800-308-2318

AUTHORIZATION TO HOLD ISSUE FOR MULTIPLE PREMIUMS

TO BE USED FOR SINGLE PREMIUM ANNUITY PRODUCTS

Policy Owner Name _____

Joint Owner Name _____

I/we authorize Oxford Life Insurance Company to hold issuing the policy until all funds specified on the application and in the transfer paperwork have been received. I/we also understand that the starting index value will not be set and/or interest will not begin until the date all funds are received.

Policy Owner's Signature _____ Date _____

Joint Owner's Signature _____ Date _____

Writing Producer's Signature _____ Producer # _____