



OXFORD
LIFE INSURANCE COMPANY®

SELECT SERIES™ FIXED INDEX ANNUITY

PRODUCT GUIDE



The Oxford Life Select Series™ Fixed Indexed Annuity is a long-term contract that helps:

- Protect your principal
- Provide for the opportunity for growth based on the positive movement of the S&P 500® Index
- Generate guaranteed lifetime retirement income

FIXED INDEXED ANNUITY BENEFITS

Protected Principal

This product offers you the opportunity to participate in any positive movement in the change in the S&P 500® Index, excluding dividends, without having to be invested in the market and being exposed to the risk of losing principal. If the change in the S&P 500® index is negative, your principal will not be impacted by this change.

Tax-Deferral

Tax-deferred growth allows your money to grow faster, thanks to triple compounding.

Money placed in an annuity provides for:

- Interest on your principal
- Interest on your interest
- Interest on your tax savings

Because your interest is free from current income tax, that interest can continue to compound instead of being reduced by tax payments on that interest.

Death Benefit

Oxford Life Insurance Company will pay out, as the Death Benefit, the Accumulation Value to your beneficiary upon the death of the Owner. Your beneficiary may choose to receive the payments in either a lump sum or a series of income payments.

Key Features

Lifetime Income

After the first Policy Anniversary, you may elect to apply the full Accumulation Value of this Policy as a single premium to purchase a guaranteed income for any period defined below. This is called “annuitization”. It’s important to note that once you choose to annuitize, the payment schedule and the amount are fixed and cannot be altered.

- 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)

May Avoid Probate

Naming a beneficiary offers you the ability to minimize the delays, expense and publicity often associated with probate. When naming a beneficiary, please consult with your own legal or tax advisor.

Available Durations

3 year, 5 year, 7 year and 10 year

PRODUCT	MINIMUM	MAXIMUM	
	ALL AGES	18-75	76-80
Select 10	\$10,000	\$500,000	\$350,000
Select 3, Select 5, Select 7	\$20,000	\$1,000,000	\$750,000





3 Account Crediting Strategies



The Fixed Account Strategy

Under the fixed account strategy, amounts credited to your Accumulation Value are based on a stated interest rate declared each policy anniversary. That rate is guaranteed for one year and will not be less than the guaranteed minimum interest rate stated in your Policy. The interest earnings are credited daily.



The Monthly Average Strategy

The monthly averaging strategy will credit interest to your Accumulation Value by measuring the index change by comparing the average of the monthly closing S&P 500® values during the term to the closing S&P 500® value on the first day of that term, subject to a Cap Rate. The Cap Rate is the upper limit of amounts that will be credited from the change in the S&P 500® Index. The Cap Rate will be declared on each Policy Anniversary. Each Policy Year, the annual reset feature provides for a new starting point to measure the change in the S&P 500® Index values, excluding dividends.



The Annual Point-to-Point Strategy

The annual point-to-point strategy will credit interest to your Accumulation Value by measuring the index change by comparing the closing value of the S&P 500® during the term to the closing value of the S&P 500® value on the first day of that term, subject to a Cap Rate. The Cap Rate is the upper limit of amounts that will be credited from the change in the S&P 500® Index. The Cap Rate will be declared on each Policy Anniversary. Each Policy Year the annual reset feature provides for a new starting point to measure the change in the S&P 500® Index values, excluding dividends.

Allocations

On each policy anniversary, you have the option to transfer up to 100% of your Accumulation Value, in 1% increments, to any of the Three Account Crediting Strategies.

Liquidity Features

Withdrawing Money¹

It is comforting to have the ability to access your money since you can never predict the future. After the first year, the Oxford Life Select Series™ Indexed Annuity allows for annual, penalty-free withdrawals of up to 10% of your Accumulation Value as of the end of the previous Policy Year.

Surrender Charges

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.

Select Series Fixed Indexed Annuity Surrender Charge Schedule

Duration	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Select 3	10.00%	9.00%	8.00%							
Select 5	10.00%	9.00%	8.00%	7.00%	6.00%					
Select 7	10.00%	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%			
Select 10	10.00%	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%

Market Value Adjustment

The Oxford Life Silver 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 Charges²

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 charge².

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 charge².

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 charge².

¹Withdrawals 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. ²May vary by state.



Guaranteed Income For Life

With Oxford Life's Guaranteed Lifetime Withdrawal Benefit (GLWB), you can enhance your lifetime income with options and features to fit your lifestyle including:

Guaranteed 7.55% Compounding roll-up during the first 10 years of the deferral phase

Flexibility and control over when you start and stop income payments

Guaranteed Lifetime Income without surrender charges, Market Value Adjustment or electing an annuity payout option

Utilization ages 50 to 80

How you can benefit with the GLWB

In exchange for an annual cost, the Guaranteed Lifetime Withdrawal benefit (GLWB) offers a flexible alternative that will provide a steady income stream that you cannot outlive. This benefit was designed for people age 50 to 80 who are interested in guaranteed income during their retirement, while allowing for some liquidity.

Income Account Value

The Income Account Value is used in determining your GLWB payment amount. Prior to an withdrawals, under the GLWB or base Policy, the Income Account Value equals 100% of your initial premium. This amount then grows at a guaranteed rate of 7.55% for the first 10 Policy Years. Any withdrawals or surrenders will reduce both the Accumulation Value and the Income Account Value proportionately. The Income Account Value is only used as the base for calculating your Guaranteed Lifetime Withdrawal Benefit payments. The Income Account Value is not available for Death Benefits or other withdrawals from the policy.

Guaranteed Lifetime Withdrawal Benefit Payments

When you initially elect to begin GLWB payments, your annual payment will be based on your current Income Account Value multiplied by a percentage based on your attained age. GLWB payments can be started and stopped at any time and you can decide how frequently you receive your GLWB payments: monthly, quarterly, semi-annually or annually. If an IRS mandated Required Minimum Distribution (RMD) is required, you will be able to take the greater of the GLWB payment or the RMD without surrender charges.

Guaranteed Lifetime Withdrawal Benefit Payout Factors

A GLWB payout factor percentage is used to calculate your annual GLWB payment. When you initially elect to begin GLWB payments, your annual payment will be based on your Income Account Value multiplied by the payout factor percentage based on your attained age. Prior to electing your GLWB, your payout factor percentage will increase each year you age. In the case of Joint Spousal Owners, the age of the younger Owner will be used to determine the Joint Life Payout Factor percentage. Once you start withdrawals, your payout factor percentage is locked in for your life.

Guaranteed Income For Life



GLWB Single Life Payout Factors (Attained Age at Election)

50	51	52	53	54	55	56	57	58	59	60	61	62	63
3.10%	3.20%	3.30%	3.40%	3.50%	3.60%	3.70%	3.80%	3.90%	4.00%	4.10%	4.20%	4.35%	4.45%
64	65	66	67	68	69	70	71	72	73	74	75	76	77
4.55%	4.65%	4.80%	4.95%	5.10%	5.25%	5.35%	5.50%	5.60%	5.65%	5.70%	5.75%	5.85%	5.90%
78	79	80	81	82	83	84	85	86	87	88	89	90	
6.00%	6.05%	6.15%	6.20%	6.30%	6.35%	6.45%	6.50%	6.60%	6.70%	6.80%	6.90%	7.00%	

GLWB Joint Life Payout Factors (Attained Age at Election)

50	51	52	53	54	55	56	57	58	59	60	61	62	63
2.50%	2.60%	2.70%	2.80%	2.90%	3.00%	3.10%	3.20%	3.30%	3.40%	3.50%	3.60%	3.75%	3.85%
64	65	66	67	68	69	70	71	72	73	74	75	76	77
3.95%	4.05%	4.20%	4.35%	4.50%	4.65%	4.75%	4.90%	5.00%	5.05%	5.10%	5.15%	5.25%	5.30%
78	79	80	81	82	83	84	85	86	87	88	89	90	
5.40%	5.45%	5.55%	5.60%	5.70%	5.75%	5.85%	5.90%	6.00%	6.10%	6.20%	6.30%	6.40%	

Annual Payment Increase

On each Policy Anniversary following your election to begin GLWB payments, we will multiply the original GLWB payout factor by the current Accumulation Value of your annuity. If the resulting calculation equals an annual payment higher than you are currently receiving, you will receive this higher payment going forward. You must notify us if you do not want us to increase the amount of your payment.

Excess Withdrawals

Withdrawals in excess of the GLWB will cause future GLWB payments to be reduced by the same proportion that the Accumulation Value is reduced by the excess withdrawals. GLWB payments will stop if excess withdrawals, withdrawal charges or Market Value Adjustments reduce the Accumulation Value 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, provided 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 the 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.

Guaranteed Lifetime Withdrawal Benefit Cost & Details

- The GLWB must be purchased at Policy Issue
- You must be at least 50 years of age to elect GLWB payments
- The GLWB charge is .95% of the Accumulation Value and is deducted at issue and 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





OUTSTANDING SERVICE

This brochure is written to support the promotion of the Oxford Life Select Series™ Fixed Indexed Annuity product, a product that may meet your financial needs. 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.

The offering of the Oxford Life Select Series™ Fixed Indexed Annuity is not intended for the purpose of avoiding U.S. federal, state or local tax penalties. Withdrawals and other distributions of taxable amounts, including death benefit payouts, may be subject to ordinary income tax. If withdrawals and other distributions are taken prior to age 59½, a 10% federal tax penalty may apply. Neither Oxford Life Insurance Company®, its affiliates, nor any

of its representatives may provide tax or legal advice. Individuals should consult their tax advisor or legal counsel for specific advice and information regarding their individual situation.

Oxford Life's Select Series™ Fixed Indexed Annuity is issued by Oxford Life Insurance Company®. Exclusions and limitations may vary by state. Not available in all states. Not a bank or credit union guarantee. Not FDIC/NCUA insured. Not insured by a federal government agency.

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 Select Series Annuity.

Thank you for this opportunity to introduce the Oxford Life Silver 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.

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*Effective as of 6-28-2019. For the latest rating, access www.ambest.com
A.M. Best assigns ratings from A++ to F, A++ being superior ratings.

This guide is not a contract and descriptions of the policy provisions are only partial. Exclusions and limitations vary by state. Optional rider benefit, unless otherwise noted, may require the payment of additional premiums. Refer to policy and rider forms FIA700, DA520, GLWB210 and state specific variations where applicable.

ANNUITY QUICK GUIDE

The SOLUTION — Before life presents the problem.®

Royal Select & Silver Select Fixed Indexed Annuity

Royal Select 8.00% Premium Bonus — Silver Select 4.00% Premium Bonus

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

Royal Select, Silver Select & Select Series Fixed Indexed Annuity

Surrender/Withdrawal Charge Schedule											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Royal Select	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
Silver Select	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
Select 10:	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
Select 7:	10%	9%	8%	7%	6%	5%	4%	0%			
Select 5:	10%	9%	8%	7%	6%	0%					
Select 3:	10%	9%	8%	0%							

Wealth Accumulation Strategies:

Fixed Account: Interest rate is guaranteed for one full year, determined on each policy anniversary.
Monthly Average: Based on S&P 500® averages index value of 12 monthly index dates of policy year.
Annual Point-to-Point: Based on S&P 500® credits annual percentage gain on policy anniversaries.

Waiver of Surrender/Withdrawal Charges:¹

Terminal Illness Benefit
 Home Health Benefit
 Nursing Home Benefit
¹ See policy for eligibility. May vary by state.

Payment Options (Annualization):²

Period Certain Payments: Equal payments for a fixed period of up to 30 years
 Lifetime Income: Equal payments will be made for your lifetime. Life income with guaranteed period certain: Equal payments will be made for an agreed period (e.g. 5, 10, 15, 20) or the remainder of your life, whichever is longer.
² In most states, maturity occurs at age 95, but an early annuitization option is available after the first policy year.

Free Withdrawals:

Beginning in second year: Up to 10% of accumulated value at the beginning of the policy year.

Market Value Adjustment (MVA):

The market value adjustment is applied only during the surrender/withdrawal charge period and only on amounts that exceed the penalty free withdrawal amount.

Optional Guaranteed Lifetime Withdrawal Benefit (GLWB):

Income Account Value grows at 6.75% annually for first ten policy years.

Optional Initial GLWB Base Calculation:

Prior to any withdrawals under the GLWB or base policy, the Income Account Value equals 100% of your initial premium, plus the premium bonus.

Optional GLWB Issue Age:

50+ (Owner and Annuitant) The GLWB must be added at policy issue.

Optional GLWB Cost:

The GLWB charge is .95% of the Accumulation Value and is deducted at issue and on each Policy Anniversary until either the Policy or Policy Rider terminate.

Contribution Limits & Issue Ages:

See chart below.

Product	MINIMUM	MAXIMUM	
	All Ages	18-75	76-80
Royal Select & Silver Select	\$10,000	\$500,000	\$350,000
Select 10	\$10,000	\$500,000	\$350,000
Select 3, Select 5, Select 7	\$20,000	\$1,000,000	\$750,000

For complete product details, please refer to FIA510, FIA700, DA520, GLWB320, and state specific variations. An investment in these contracts is subject to possible loss of principal and earning, since a surrender charge and market value adjustment may apply to withdrawals or upon surrender of contract. Product features may not be available in all states. All guarantees made are that of Oxford Life Insurance Company. Not FDIC/NCUA insured. Not issued by any federal government agency. 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. Consult your tax advisor.

Multi-Select Multi-Year Guaranteed Annuity

Contribution Limits & Issue Ages: See chart below.

Product	MINIMUM	MAXIMUM		
	All Ages	18-75	76-80	81-85
Multi-Select (All Durations)	\$20,000	\$1,000,000	\$750,000	\$500,000

Administrative Fees: No administrative fees. You will receive interest on 100% of your accumulation value

Waiver of Surrender/Withdrawal Charges:¹ Terminal Illness Benefit
Home Health Benefit
Nursing Home Benefit
¹ See policy for eligibility. May vary by state.

Market Value Adjustment (MVA): The market value adjustment is applied only during the surrender/withdrawal charge period and only on amounts that exceed the penalty free withdrawal amount.

Free Withdrawals: During the first year: Systematic withdrawal of interest earned. Beginning in second year: Up to 10% of accumulated value at the beginning of the policy year.

Payment Options (Annuitizations):² Period Certain Payments: Equal payments for a fixed period up to 30 years
Lifetime Income: Equal payments will be made for an agreed period (e.g. 5, 10, 15, 20) or the remainder of your life, whichever is longer.
² In most states, maturity occurs at age 95, but an early annuitization option is available after the first policy year.

Optional GLWB: An optional Guaranteed Lifetime Withdrawal Benefit rider offering a predictable lifetime income stream, available up to age 80. Refer to Form MY1228C for complete details.

Surrender Charge Schedule

3-Year	10%	9%	8%							
4-Year	10%	9%	8%	7%						
5-Year	10%	9%	8%	7%	6%					
6-Year	10%	9%	8%	7%	6%	5%				
7-Year	10%	9%	8%	7%	6%	5%	4%			
8-Year	10%	9%	8%	7%	6%	5%	4%	3%		
9-Year	10%	9%	8%	7%	6%	5%	4%	3%	2%	
10-Year	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%

For complete product details, please refer to ICC14 MYGA0814, DA520, GLWB320 and state specific variations. An investment in these contracts is subject to possible loss of principal and earning, since a surrender charge and market value adjustment may apply to withdrawals or upon surrender of contract. Product features may not be available in all states. All guarantees made are that of Oxford Life Insurance Company. Not FDIC/NCUA insured. Not issued by any federal government agency. 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. Consult your tax advisor.

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“Our mission is to provide products and services promoting financial security to individuals that will enable them to live with dignity in their retirement years.”

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FACTS & FIGURES:

- ▶ Established in 1965
- ▶ Rated A- (Excellent) by A.M. Best
- ▶ GAAP Asset Base of over \$2.3 Billion (EOY2018)
- ▶ RBC of 479% (CAL)



*Effective as of 6-28-2019. For the latest rating, access www.ambest.com. A.M. Best assigns ratings from A++ to F, A++ being superior ratings.

Oxford Life was founded in the Grand Canyon state of Arizona in 1965 and has steadily grown to a family of companies with an asset base of over \$2.3 billion. Oxford Life remains committed to middle-market seniors and the independent insurance professionals that support them. Oxford Life and its subsidiaries, North American Insurance Company and Christian Fidelity Life Insurance Company work in unison to support our mission and achieve superior financial strength and excellent customer service.