



Your Annuity Contract

Higher Standard Index Annuity 10

A rewarding combination of safety and tax deferral



Standard Insurance Company

A Stock Life Insurance Company
1100 SW Sixth Avenue
Portland OR 97204
(800) 247-6888

Single Premium Deferred Index Annuity Contract

| | |
|---------------------------------|-------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Contract Effective Date: | January 01, 2020 |

The consideration for the Contract is: (a) the application; and (b) the payment of the initial premium as provided herein. The application is attached to and made part of the Contract.

We will provide annuity benefit payments on the Annuity Date according to the terms of the Contract if the Annuitant(s) and the Owner(s), if other than the Annuitant(s), are living on such date. We will provide death benefits according to the terms of the Contract if any Owner dies before the Annuity Date. Surrender charges may be waived in certain instances.

For purposes of effective dates and ending dates under the Contract, all days begin and end at 12:00 midnight at the Owner's address.

All provisions on this and the following pages are part of the Contract. "You" and "your" mean the Owner(s). "We," "us" and "our" mean Standard Insurance Company. Other defined terms appear with their initial letters capitalized. Section headings and references to them appear in **bold type**.

Right to Return and Cancel the Contract.

The Contract may be returned and cancelled for any reason within 30 days after the Owner(s) receives it. The Contract must be returned to: (a) the agent who sold it; (b) any of our agency offices; or (c) our home office. The Contract will be void and considered never in force. Any premium paid for the Contract will be refunded, less any prior partial surrender(s).

Read Your Contract Carefully.

The Contract is a legal contract between you and us. Please read your Contract carefully. You may contact us at the telephone number above to make inquiries, obtain information, or request assistance in resolving any issues about your annuity. Upon your written request we will provide factual information about the Contract's benefits and provisions within a reasonable time.

Non-participating.

This is a non-participating single premium deferred index annuity contract. It does not share in dividends.

External Index.

While contract values may be affected by an external index, the Contract does not directly participate in any stock, bond or equity investments.

Standard Insurance Company

By



Daniel J. McMillan
President and CEO



Elizabeth A. Fouts
Corporate Secretary

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CONTRACT DATA

This section contains many of the features of your Single Premium Deferred Index Annuity Contract. Other provisions appear in: (a) other sections; or (b) attached Contract amendments, riders or endorsements. For full details, please refer to the text of each: (a) section; (b) amendment; (c) rider; or (d) endorsement.

General Contract Information

Contract Number: 00AA400200
Owner(s): JOHN DOE
Annuitant(s): JOHN DOE
(Older) Annuitant's Age at Issue: 38
Contract Effective Date: January 01, 2020
Annuity Date*: January 01, 2097
Initial Premium**: \$100,000.00
Riders:

Point-To-Point Index Rider; ICC17-R-PTP(01/17)
Guaranteed Minimum Accumulation Benefit Rider; ICC17-R-GMAB-IA(01/17)
Market Value Adjustment Rider; ICC17-R-MVA-IA(01/17)
Percent of Value of the Annuity Fund Waiver of Surrender Charge Rider; ICC17-R-POF-IA(01/17)
Terminal Condition Benefit Waiver of Surrender Charge Rider; ICC17-R-TCB-IA(01/17)
Nursing Home Confinement Benefit Waiver of Surrender Charge Rider; ICC17-R-NHB-IA(01/17)
Annuity Benefit Waiver of Surrender Charge Rider; ICC17-R-ANN-IA(01/17)
Death Benefit Waiver of Surrender Charge Rider; ICC17-R-DB-IA(01/17)
Death of Annuitant Waiver of Surrender Charge Rider; ICC17-R-ANNDW(01/17)

*The Annuity Date is: (a) the Contract Anniversary coinciding with or next following the (older) Annuitant's 115th birthday; or (b) the tenth Contract Anniversary; whichever is later. You may Annuitize the Contract at any time before the Annuity Date while the Contract is in force. See **A. Annuity Benefit Payments** in the **Annuity Benefits** provision.

**Additional premium may be paid for up to the first 90 days after the Contract Effective Date, provided it is noted on your application. No premium will be accepted after the Contract Effective Date other than that noted on the application. The initial premium must be at least \$1,000.00. The maximum total premium is \$1,000,000 without prior home office approval.

Insurance Department Information

The following is the name and address of the insurance department of the state in which the Contract is delivered:

Oregon Division of Financial Regulation
350 Winter St NE Room 410, PO BOX 14480
Salem OR 97309-0405
503.378.4140
dfr.oregon.gov

Initial Account Allocation Percentages

| | |
|--|--------|
| Fixed Interest Account | 20.00% |
| Index Interest Account - S&P 500 Index Cap | 40.00% |
| Index Interest Account - S&P 500 Index Participation | 40.00% |

Surrender Charges

The Surrender Charge Period is the period of time during which a surrender charge applies to benefits payable and surrenders under the Contract.

| Contract Year: | Surrender Charge Percentage: |
|----------------|------------------------------|
| First: | 9.4% |
| Second: | 8.5% |
| Third: | 7.5% |
| Fourth: | 6.5% |
| Fifth: | 5.5% |
| Sixth: | 4.5% |
| Seventh: | 3.5% |
| Eighth: | 2.5% |
| Ninth: | 1.5% |
| Tenth: | 0.5% |
| Thereafter: | None |

Value of the Annuity Fund

The value of the annuity fund equals:

1. The initial premium; plus
 2. Additional premium paid after the Contract Effective Date; plus
 3. Interest credited; less
 4. Net amounts surrendered; less
 5. Surrender charges, as applicable; less
 6. Premium tax, as applicable.
-

Guaranteed Minimum Value

The guaranteed minimum value of the Contract equals A or B, whichever is greater; where:

A = The value of the annuity; less surrender charges, as applicable.

B = The minimum nonforfeiture value.

The minimum nonforfeiture value equals C or D, whichever is greater; where:

C = The minimum fund value.

D = The prospective fund value.

The minimum fund value equals (i - ii) accumulated at iii; where:

i = 87.50% of the Contract premium.

ii = Amounts surrendered (not including surrender charges, Market Value Adjustments, premium tax (if applicable)).

iii = The following effective annual interest rates:

- | | |
|--------------------------------|-------------------------------------|
| (1) Fixed Interest Account(s): | 1.00% for the life of the Contract. |
| (2) Index Interest Account(s): | 1.00% for the life of the Contract. |

The prospective fund value equals $(iv - v)$ accumulated at vi ; where:

iv = The following percentages:

- (1) Fixed Interest Account(s): 90.70% of the Contract premium.
- (2) Index Interest Account(s): 90.70% of the Contract premium.

v = Amounts surrendered (not including surrender charges, Market Value Adjustments, premium tax (if applicable)).

vi = The following effective annual interest rates:

- (1) Fixed Interest Account(s): 1.95% for the first ten Contract years; 0.00% thereafter.
- (2) Index Interest Account(s): 1.95% for the first ten Contract years; 0.00% thereafter.

Payment Options Values

The Contract provides for your selection of benefit payment options. The basis for determining minimum payment option values at the time payments are to begin is the 2012 Individual Annuity Reserve Table and annual interest equal to 0.10%. See **Payment Options Provisions**.

Fixed Interest Account

The Contract provides for one or more fixed interest accounts. Each fixed interest account may have its own Fixed Interest Account Value. We reserve the right to: (a) add one or more fixed interest accounts; and (b) stop offering one or more fixed interest accounts after the end of the Surrender Charge Period. We will provide you with at least 30 days Written Notice of our intent to stop offering a fixed interest account.

Fixed Interest Account Value.

The value of each fixed interest account equals:

- 1. The amount of the initial premium allocated to the fixed interest account; plus
- 2. Additional premium paid after the Contract Effective Date allocated to the fixed interest account; plus
- 3. Interest credited to the fixed interest account; plus
- 4. Amounts reallocated from other accounts; less
- 5. Net amounts surrendered from the fixed interest account; less
- 6. Surrender charges, as applicable; less
- 7. Amounts reallocated to other accounts; less
- 8. Premium tax applicable to the fixed interest account.

Fixed Interest Account

| | |
|---|--|
| Initial Fixed Interest Account Premium: | \$20,000.00 |
| Initial Interest Rate Guarantee Period: | Through the end of the first (1st) Contract Year |
| Initial Effective Annual Interest Rate: | |
| Initial Premium: | 2.00% |
| Additional Premium Thereafter: | The interest rate in effect on the date we receive the premium payment. Such interest rate is guaranteed for the initial Interest Rate Guarantee Period. |

The interest rate may change after the initial Interest Rate Guarantee Period. However, the guaranteed minimum effective annual interest rate credited to the value of the annuity fund will not be less than 0.10%.

Index Interest Account(s)

Addition or Termination of an Index Interest Account; Substitution of an Index.

The Contract provides for one or more index interest accounts. Each index interest account may have its own: (a) Index Term; and (b) Index Interest Account Value. We reserve the right to: (a) add one or more index interest accounts; and (b) stop offering one or more index interest accounts after the end of the Surrender Charge Period. We may substitute a comparable index, subject to approval by the IIPRC, if: (a) the index is discontinued; or (b) the calculation of the index is substantially changed. We will provide you with at least 30 days Written Notice of our intent to: (a) stop offering an index interest account; or (b) substitute a comparable index.

Index Interest Account Value.

The value of each index interest account equals:

1. The amount of the initial premium allocated to the index interest account; plus
2. Additional premium paid after the Contract Effective Date allocated to the index interest account; plus
3. Interest credited to the index interest account; plus
4. Amounts reallocated from other accounts; less
5. Net amounts surrendered from the index interest account; less
6. Surrender charges, as applicable; less
7. Amounts reallocated to other accounts; less
8. Premium tax applicable to the index interest account.

Index Interest Account - S&P 500 Index Cap

Initial Index Interest Account Premium: \$40,000.00
 Initial Index Interest Account Allocation Date: January 15, 2020
 Index Determination Method: Point-to-Point
 Index Term: 12 Months
 Index: S&P 500 Index
 Participation Rate: 100.00%
 Index Rate Cap: 4.50%

The Index Rate Cap may change after the initial Index Term, subject to the following:

Minimum Index Rate Cap: 1.00% for the life of the Contract

Index Interest Account - S&P 500 Index Participation

Initial Index Interest Account Premium: \$40,000.00
 Initial Index Interest Account Allocation Date: January 15, 2020
 Index Determination Method: Point-to-Point
 Index Term: 12 Months
 Index: S&P 500 Index
 Participation Rate: 0.00%
 Index Rate Cap: N/A

The Participation Rate may change after the initial Index Term, subject to the following:

Minimum Participation Rate: 10.00% for the life of the Contract

Note: Index-linked returns do not include the portion of the return generated by the index that comes from dividends. The elements used in determining the credited rate from the index are not guaranteed and may be changed by us, subject to the guarantees in the Contract, and such changes may affect the return.

Definitions

Account Allocation Date.

The date on which funds are allocated to an account while the Contract is in force.

Account Allocation Date Anniversary.

The anniversary of the Initial Account Allocation Date occurring each year the Contract remains in force.

Age.

Age as of last birthday, unless otherwise stated in the Contract.

Annuitant.

The person on whose life the amount and duration of annuity benefit payments are based. A joint Annuitant is a second person on whose life the amount and duration of annuity benefit payments may be based. The Annuitant(s) is named on the Contract cover and in **Contract Data**.

Annuitization; Annuitize.

The process of converting the Contract into a series of annuity benefit payments.

Annuity Date.

The date annuity benefit payments start. See **Contract Data**.

Contract.

The single premium deferred index annuity contract: (a) issued by us to the Owner(s); and (b) identified by the Contract Number.

Contract Anniversary.

The anniversary of the Contract Effective Date occurring each year the Contract remains in force.

Contract Year.

The 12-month period measured from the Contract Effective Date and each 12-month period thereafter.

Index.

An index used to determine the interest for an index interest account. If an index is discontinued, its calculation substantially changes, or we are unable to use it, we may select an alternative index. The change of index is subject to regulatory approval by the Interstate Insurance Product Regulation Commission (IIPRC). We will notify you and any assignee of the change in index before it is used.

Index Change.

The change in Index Values used to determine the interest to be credited to the funds in the applicable index interest account(s).

Index Term.

The time period over which change in an Index will be measured. An initial Index Term begins on the applicable index interest account's initial Account Allocation Date. See **Contract Data**.

Index Value.

The closing value of an applicable Index. If an index value is not published for a particular day, we will use the index value for the immediately preceding day for which an index value is published.

Owner.

The person(s) or entity to whom the Contract is issued. The Owner(s) is named on the Contract cover and in **Contract Data**.

Surrender Charge Period.

The period of time during which surrender charges apply. See **Contract Data**.

Written Notice.

Any written notice required under the Contract. Such notice by you must be: (a) signed by the Owner (or both Owners in the case of joint Owners); and (b) delivered to us at our home office; unless we inform you otherwise. Any required written notice by the Annuitant must be: (a) signed by the Annuitant (or both Annuitants in the case of joint Annuitants); and (b) delivered to us at our home office; unless we inform the Annuitant(s) otherwise. Such notice by us will be sent to you at the last known address on our records. You must notify us of any address changes. We are not liable for any action taken by us prior to our receipt of Written Notice.

Annuity Fund

A. Premium.

Premium must be paid to us at our home office.

You may pay additional premium during a limited time period after the Contract Effective Date. See **Contract Data**. Information about your intent to pay premium after the Contract Effective Date is required on the application. Premium accepted after the Initial Account Allocation Date will be allocated to your fixed interest account. No premium will be accepted by us after the Contract Effective Date other than that noted on the application.

Note: If a check for the initial premium is not honored when first presented for payment, the Contract is: (a) void; and (b) considered never in force.

B. Premium Tax.

Premium tax is imposed on annuities in some states. If a premium tax is assessed when the premium is paid, we will deduct it from the premium payment. If a premium tax is assessed any other time, we will deduct it from the benefit payable or the amount surrendered, as applicable.

C. Value of the Annuity Fund.

The value of the annuity fund is used in determining the amount available to provide benefits under the Contract. See **Guaranteed Minimum Value in Contract Data**. The value of the annuity fund is determined as shown in **Contract Data**.

D. Credited Interest.

1. Fixed Interest Account(s).

We will credit interest to the fixed interest account(s) daily.

The initial premium allocated to the fixed interest account(s) will be credited with the initial guaranteed effective annual interest rate. See **Contract Data**. We reserve the right to credit each additional premium paid after the Contract Effective Date and allocated to the fixed interest account(s) with a different effective annual interest rate.

After the initial interest rate guarantee period for each premium ends, the effective annual interest rate may change. However, the interest rates to determine your benefits under the Contract will never be less than those required in accordance with **Guaranteed Minimum Value** shown in **Contract Data**.

2. Index Interest Account(s).

We will credit interest to the funds in the index interest account(s) at the end of each Index Term, as applicable. Unless otherwise allowed under the terms of the Contract, no interest will be credited to the funds withdrawn or paid before the end of the applicable Index Term from the index interest account(s). If the Index Change is zero or less for an Index Term, no interest will be deducted from or credited to the applicable index interest account(s).

Account Allocation

A. Allocation.

Premium paid after the Contract Effective Date will be allocated according to your account allocation percentages. The initial account allocation percentages are shown in **Contract Data**.

For a fixed interest account: (a) the initial Account Allocation Date for initial premium is the Contract Effective Date; and (b) the Account Allocation Date for premium paid after the Contract Effective Date is the date we receive the premium. Account Allocation Dates thereafter are the first day of each Index Term.

For an index interest account: see **Contract Data** for the initial Account Allocation Date. Account Allocation Dates thereafter are the first day of each Index Term.

Premium you elect to be allocated to the index interest account(s) will be allocated to the account(s) after all premium is received. Prior to the Initial Index Interest Account Allocation Date, the amount of premium to be allocated to the index interest account(s) will be held and credited with interest at a rate no less than the interest rate applicable to the index interest account(s) for purposes of determining the minimum fund value. See **Contract Data**. Upon receipt of all premium, that portion to be allocated to the index interest account(s) will be allocated as of the Initial Index Interest Account Allocation Date that applies to the index interest account(s). See **Contract Data**.

B. Reallocation.

You may elect to reallocate funds among eligible accounts as of the first day of an Index Term that applies to an index interest account. Funds may not be reallocated at any other time. To reallocate funds we must receive Written Notice of your reallocation request at our home office no later than three business days before the Index Term that applies to the eligible index interest account(s). At least \$2,000 of the value of the annuity fund must remain in any index interest account to which you have allocated funds.

The effective date of any reallocation will be the first day of the new Index Term.

An eligible account is: (a) any index interest account for which a new Index Term will begin; and (b) any fixed interest account.

If we do not receive Written Notice of your reallocation request three or more business days before the beginning of the new Index Term of an eligible index interest account, funds will remain in the current account(s) unless we cease to offer an index interest account in which you have funds.

We reserve the right to reallocate funds into the fixed interest account(s) if: (a) we cease to offer an index interest account in which you have funds; and (b) we do not receive Written Notice of your reallocation request with respect to such index interest account at our home office three or more business days before the beginning of a new Index Term. We will inform you of any such reallocation.

Reallocation has a proportionate effect on an account's guaranteed minimum value. See **Guaranteed Minimum Value** in **Contract Data**. The minimum nonforfeiture value is adjusted as follows:

1. Account from which funds are reallocated.

The account's minimum nonforfeiture value is reduced by:

$$A \text{ times } \left(\frac{B}{C} \right); \text{ where:}$$

A = The account's minimum nonforfeiture value before reallocation.

B = The amount reallocated.

C = The account's value before reallocation.

2. Account to which funds are reallocated.

The account's minimum nonforfeiture value is increased by:

$$D \text{ times } \left(\frac{E}{F} \right); \text{ where:}$$

D = The sum of all reductions to the minimum nonforfeiture value from other accounts, as determined in 1 above.

E = The sum of the amounts reallocated to the account.

F = The sum of all reallocated amounts to all accounts.

For purposes of the above calculations, account fund values are first reduced by any fees and charges that apply to reallocations.

Benefit Provisions

Annuity Benefits

A. Annuity Benefit Payments.

Annuity benefit payments are paid to the Owner(s). Annuity benefit payments, i.e. Annuitization, will begin if:

1. An Annuitant is alive on the Annuity Date;
2. No payment of death benefits has begun; and
3. The payment option has been selected and we have approved the choice.

Note: Our approval is based on our determination of whether or not: (a) the payment option is available under the Contract; (b) the payment option conforms to applicable IRC regulations; and (c) the payment option application form is thoroughly and accurately completed. See **A. Payment Options** of the **Payment Options Provisions**.

You may elect to Annuitize the Contract at any time while the Contract is in force provided:

1. No payment of death benefits has begun; and
2. The Contract, or lost contract statement, is returned to us.

B. Annuity Benefit Amount.

The annuity benefit is the amount that, when applied to a payment option, determines the annuity benefit payments. The annuity benefit will be:

1. The value of the annuity fund on the date of Annuitization, reduced by a surrender charge, as applicable; or

2. The minimum nonforfeiture value, reduced by any applicable premium tax, as of the date of Annuity Date; whichever is greater. See **C. Surrender Charge** in the **Surrender Benefits** provision.

The annuity benefit is not payable as a lump-sum payment. The annuity benefit payments will be no less than that provided by using the applicable surrender value of the annuity fund as premium for a single premium immediate annuity issued by us at time of Annuity Date.

If, for any reason, we have not begun payments within 30 days after the date such annuity benefit payments are to begin, we will credit interest to the annuity fund on the late annuity benefit payment(s) from the date the annuity benefit payments were to have been paid to the date of payment. We will credit such interest at the rate required by law.

Surrender Benefits

A. Total Surrender.

You may surrender the Contract during any Annuitant's lifetime on or before the Annuity Date. To surrender the Contract, you must:

1. Provide us with Written Notice of: (a) your intent to surrender the Contract; and (b) your choice of a lump sum surrender or other payment option chosen by you. See **A. Payment Options** of the **Payment Options Provisions**.
2. Return the Contract, or lost contract statement, to us.

The total surrender value equals:

1. The value of the annuity fund on the date of the surrender, reduced by a surrender charge, as applicable; or
2. The minimum nonforfeiture value as of the date of surrender;

whichever is greater. See **C. Surrender Charge** in this **Surrender Benefits** provision.

If the total surrender value is less than \$5,000, we will pay the benefit in a lump sum.

B. Partial Surrender.

You may request a partial surrender of the Contract during any Annuitant's lifetime on or before the Annuity Date, subject to the following:

1. No payment may be less than \$500.
2. The remaining value of the annuity fund after payment of the partial surrender may not be less than \$2,000.

You must provide us with Written Notice of the amount you wish to surrender. The partial surrender benefit will be reduced by surrender charges, as applicable. Partial surrenders are first paid from the fixed interest account(s). Any remaining partial surrender to be paid after the fixed interest account(s) has been exhausted will be paid from the index interest account(s). We will pay the benefit in a lump sum or according to any other payment option you select.

C. Surrender Charge.

We will reduce benefits paid under the Contract or any amount you surrender by a surrender charge, as applicable. The amount of the surrender charge equals: (a) the amount to be surrendered or the amount of the benefit to be paid, as applicable; times (b) the surrender charge percentage that applies to the Contract Year in which the surrender or benefit payment occurs. See **Contract Data**.

There will be no surrender charge for a surrender occurring or benefit paid after the end of the last Contract Year in which surrender charges apply. There will be no surrender charge for Annuitization or a surrender occurring on or after the Annuity Date.

D. Deferral.

Subject to written request of and approval by the Commissioner or Director of Insurance, we may defer payment of a total or partial surrender for up to six months. If we are going to make such deferral, we will notify you by Written Notice. If we defer such payments for more than 30 days, we will credit interest to the deferred payment from the date of the deferral to the date of payment. We will credit such interest at the rate required by law.

Death Benefits

A. Death of Owner.

We will pay a death benefit if: (a) an Owner dies before the Annuity Date; or (b) you are a non-natural Owner (e.g., corporation or trust) and any Annuitant dies before the Annuity Date. The death benefit will be paid as follows:

1. To the surviving joint Owner, if any; otherwise
2. To the Beneficiary, if living; otherwise
3. To your estate, if you are a natural Owner; otherwise
4. To the Annuitant's estate if you are a non-natural Owner;

except that a surviving joint Owner may elect to continue the Contract.

The death benefit will be paid under **Restriction of Choice**.

B. Death of Annuitant.

No death benefit is payable upon death of an Annuitant before the Annuity Date unless the Owner is: (a) the Annuitant; or (b) a non-natural Owner. See **Death of Owner**.

C. Amount of Death Benefit.

The amount of the death benefit equals:

1. The value of the annuity fund on the date of death, reduced by a surrender charge, as applicable; or
2. The minimum nonforfeiture value as of the date of death;

whichever is greater. See **C. Surrender Charge** in the **Surrender Benefits** provision.

D. Payment of Death Benefit.

In order to pay a death benefit, we must receive proof of death satisfactory to us, including one of the following, as applicable:

1. A certified death certificate.
2. A certified decree of a court of competent jurisdiction as to the finding of death.
3. A written statement by a medical doctor who attended the deceased.
4. Any other information required under state or federal rules, e.g. tax withholding, qualified domestic relations order, etc.

Also, in order to pay a death benefit, the Contract, or lost contract statement, must be returned to us.

Payment of the death benefit will be made: (a) in a lump sum; or (b) under any other payment option chosen by you. See **Payment Options**. If you did not choose a payment option before the date of your death, the surviving joint Owner or Beneficiary must choose a payment option within 60 days after we receive proof of death satisfactory to us. If no payment option has been chosen within those 60 days, we will make payments under the "life income with 10-year certain period" payment option. However:

1. See **Restriction of Choice** for payment options regulated under the Internal Revenue Code, where applicable.
2. If the death benefit is less than \$5,000, payment will be in a lump sum.

If, for any reason, we have not begun payments within the time required by law, we will credit interest to the annuity fund as required by law to the date of payment. We will credit such interest at the rate required by law.

E. Restriction of Choice.

A chosen payment option may be restricted or modified according to the Internal Revenue Code Section 72(s), if:

1. You are a natural Owner and die before the Annuity Date; or
2. You are a non-natural Owner and any Annuitant dies before the Annuity Date.

In either case the death benefit must be paid as follows:

1. The total death benefit must be paid within five years of the date of death; or
2. The surviving joint Owner or surviving Beneficiary may elect to have payments paid over the lifetime of the joint Owner or Beneficiary, provided:
 - a. The payments must begin within one year of the date of death; and
 - b. Payments are not to extend beyond the joint Owner's or Beneficiary's life expectancy.

Exception. The Contract may be continued rather than the death benefit being paid, as follows:

1. If your spouse is the surviving joint Owner, the Contract may be continued.
2. If: (a) there is no surviving joint Owner; and (b) your spouse as recognized under federal law is the surviving Beneficiary; then (c) the Contract may be continued as though the spouse were the Owner.

Any instructions or designations of the prior Owner(s) will continue unless changed in accordance with the terms of the Contract by the succeeding Owner(s).

Unless otherwise permitted under the Internal Revenue Code of 1986, as amended, if you die after annuity benefit payments have begun, the remaining portion of your annuity benefit payments, if any, will be paid at least as rapidly as under the method of payment being used as of the date of your death.

For purposes of this **Restriction of Choice** provision, if: (a) the Owner is a non-natural Owner; and (b) any Annuitant dies; then (c) such Annuitant will be treated as the Owner.

F. Beneficiary.

Beneficiary means a person or entity you name to receive death benefits. You may name one or more Beneficiaries. You may name or change Beneficiaries and you may provide for more than one class of Beneficiary at any time by providing us with a written designation. A Beneficiary designated as irrevocable may not be changed without the written consent of that Beneficiary. Your designation:

1. Must be dated and signed by you.
2. Must be delivered to us while: (a) the Contract is in force; and (b) you are living.

A change in Beneficiary is subject to our approval. Our approval is based on whether or not such change is requested by someone who has the legal authority to effect such change. The effective date of any change in Beneficiary will be: (a) the date your Written Notice of such change is signed by you; or (b) the date you request in your Written Notice; whichever is applicable. We are not liable for any action taken by us prior to our approval.

We will pay death benefits to the Beneficiary(ies) in the highest class in which there is a surviving Beneficiary. If you name two or more Beneficiaries in a class:

1. Two or more surviving Beneficiaries will share equally, unless you provide for unequal shares.
2. If you provide for unequal shares in a class and two or more Beneficiaries in that class survive, we will pay each surviving Beneficiary the applicable designated share. Unless you provide otherwise, we will pay shares otherwise due to any deceased Beneficiary(ies) to the surviving Beneficiaries pro rata based on the relationship: (a) the proportionate share of each surviving Beneficiary; bears to (b) the total shares of all surviving Beneficiaries in that class.
3. If only one Beneficiary in a class survives, we will pay the total death benefits to that Beneficiary.

G. Surviving Beneficiary.

The Beneficiary must survive you by at least 15 days in order to receive death benefits. Benefits will be paid as if the Beneficiary died before you if a Beneficiary dies: (a) on the same day you die; or (b) before the end of the 15-day period from your date of death.

H. No Surviving Beneficiary.

If: (a) death benefits are payable to a Beneficiary; and (b) there is no designated Beneficiary; or (c) there is no surviving Beneficiary:

1. Benefits will be paid to your estate; or
2. If you are a non-natural Owner, benefits will be paid to: (a) the Annuitant's estate; and (b) the joint Annuitant's estate, if any.

I. Payment in Advance.

A Beneficiary may not commute, encumber, alienate, or assign any payments under the Contract before they are due. Also, no payments will be subject to the debts, contracts, or engagements of the Beneficiary unless: (a) such payment complies with applicable state and federal law; and (b) we have provided you with prior Written Notice of our consent. However, a Beneficiary who is also the Owner has all rights as Owner under the Contract.

Payment Options Provisions

A. Payment Options.

You may choose amounts to be paid on a monthly, quarterly, semi-annual or annual mode by providing us with Written Notice of such payment mode before payments begin. The following payment options are available under the Contract. If, at the time of selection, we offer the payment option on a more favorable basis, we will provide the payment option that results in the higher benefits.

1. Option 1: Certain Period.

We will pay equal benefit payments for the certain period you select. If you die before the end of that certain period, we will continue the benefit payments for the balance of the period to: (a) the joint Owner, if any; or (b) the Beneficiary. Benefit payments will automatically cease as of the end of that certain period.

2. Option 2: Life Income Options.

a. Life Income.

We will pay equal benefit payments while the Annuitant is living. Benefit payments will automatically cease upon the death of the Annuitant.

b. Life Income with Certain Period.

We will pay equal benefit payments for the certain period you select.

If the Annuitant is living at the end of the certain period: (a) we will continue the benefit payments while the Annuitant is living; and (b) benefit payments will automatically cease upon the death of the Annuitant.

If the Annuitant dies before the certain period ends: (a) we will pay benefit payments in the same mode and amount for the balance of the certain period; and (b) benefit payments will automatically cease as of the end of the certain period.

3. Option 3: Joint and Survivor.

a. Joint and Survivor Life Income.

We will pay equal benefit payments while either of the Annuitants is living. Upon the death of one Annuitant, we will continue the benefit payments for the life of the surviving Annuitant. Benefit payments will automatically cease upon the death of the last Annuitant.

b. Joint and Survivor Life Income with Certain Period.

We will pay equal benefit payments for the certain period you select.

If an Annuitant is living at the end of the certain period, we will continue the benefit payments while an Annuitant is living. Benefit payments will automatically cease upon the death of the last Annuitant.

c. Joint and Reduced Survivor Life Income.

We will pay equal benefit payments while both of the Annuitants are living. Upon the death of one Annuitant: (a) we will continue benefit payments for the life of the surviving Annuitant; and (b) the amount of each benefit payment will be the percentage you select of the amount of each benefit payment prior to that Annuitant's death. Benefit payments will automatically cease upon the death of the last Annuitant.

d. **Joint and Contingent Survivor Life Income.**

You must identify a primary Annuitant and a contingent Annuitant. We will pay equal benefit payments while both Annuitants are living. Upon the death of an Annuitant:

1. **Death of primary Annuitant:** We will continue to pay benefit payments for the life of the surviving contingent Annuitant. However, the amount of each benefit payment will be the percentage selected of the amount of each benefit payment prior to that Annuitant's death.
2. **Death of contingent Annuitant:** We will continue benefit payments for the life of the surviving primary Annuitant.

Benefit payments will automatically cease upon the death of the last Annuitant.

4. **Option 4: Lump Sum.**

We will pay benefits in one lump sum.

Other options may be available, subject to our approval.

B. **Choice of Payment Option.**

Choice of payment option may be as follows:

1. **Owner's Choice.**

You may choose or change a payment option by sending us Written Notice: (a) before payments begin; and (b) while the Contract is in force.

2. **Choice by Default.**

If we have not received Written Notice of the payment option before payments begin and while the Contract is in force, the "life income with 10-year certain period" payment option will automatically become effective. If there are joint Annuitants, the "joint and 100% survivor life income with ten-year certain period" payment option will automatically become effective.

3. **Lump Sum Payment.**

If the value of the annuity fund is less than \$5,000, we will pay the benefit in a lump sum.

The choice of payment option may be restricted or modified to comply with the Internal Revenue Code and Regulations.

C. **Required Information.**

We require proof satisfactory to us of gender, if necessary, and Age before the first payment is made under a payment option involving lifetime benefits.

Owner Provisions

A. **Rights of Owner.**

Subject to the rights of any assignee under an assignment filed with us, you may exercise all rights and privileges under the Contract, including transfer of ownership, provided you exercise such rights while you and the Annuitant are living.

Any change to the Contract must be signed by the Owner(s). A change of Owner is subject to our approval in that it must be allowable under applicable law.

The effective date of any change of Owner will be: (a) the date your Written Notice of change of Owner is signed by you; or (b) the date you request in such Written Notice; whichever is applicable.

B. Joint Owners.

Two natural persons may be named as joint Owners. Joint Owners own the Contract as joint tenants with rights of survivorship. While both joint Owners are alive, any Written Notice provided to us must be signed by both Owners.

C. Assignment.

You may assign the Contract by providing us Written Notice of your assignment. An assignment will not affect any payment we made or actions taken before we receive and approve your assignment. An assignment is subject to our approval in that it must be allowable under applicable law.

We are not responsible for the validity of any assignment. Any assignment must include written consent by the irrevocable Beneficiary, if any.

The effective date of any assignment will be: (a) the date your Written Notice of assignment is signed by you; or (b) the date you request in such Written Notice; whichever is applicable.

An assignment will make the assignee the new Owner of the Contract. An assignment affects only your ownership of the Contract and does not change the Annuitant or the Beneficiary. However, a collateral assignment will not make the collateral assignee the new Owner. The rights of a Beneficiary are subordinate to those of the assignee unless the Beneficiary has been designated as an irrevocable Beneficiary prior to the assignment.

D. Payment in Advance.

An Owner may not commute, encumber, alienate or assign any payments under the Contract before they are due. Also, no payments will be subject to the debts, contracts or engagements of any Owner unless: (a) such payment complies with applicable state and federal law; and (b) we have provided you with prior Written Notice of our consent.

Annuitant Provisions

A. Named Annuitant.

You must name at least one Annuitant under the Contract. You must name a new Annuitant if: (a) the last Annuitant dies before the Annuity Date; and (b) the Contract is in force. If: (a) the last Annuitant dies before the Annuity Date; and (b) no new Annuitant is named; then (c) the Owner will become the Annuitant. With respect to a new Annuitant, the Annuity Date:

1. May stay the same or be changed to an earlier date; but
2. May not be changed to a later date.

The Annuity Date will stay the same unless you provide us Written Notice of your intent to change the Annuity Date to an earlier date.

B. Change of Annuitant.

Except as noted in **Named Annuitant**, the Annuitant(s) may not be changed unless:

1. The Annuitant is also an Owner and dies, and there is a surviving spouse. In such case, your surviving spouse will automatically become the Owner/Annuitant provided: (a) there is no surviving Owner; and (b) such spouse is also the designated Beneficiary. The Annuity Date for the surviving spouse will be determined using the later of:
 - a. Your birth date.
 - b. Your spouse's birth date.
2. The Owner(s) is a natural person and the Annuitant: (a) dies before the Annuity Date; and (b) is not the Owner's spouse. In such case the Annuity Date:
 - a. May stay the same or be changed to an earlier date; but
 - b. May not be changed to a later date.

The Annuity Date will stay the same unless you provide us Written Notice of your intent to change the Annuity Date to an earlier date.

The Annuitant(s) may not be changed on or after the Annuity Date.

C. Payment in Advance.

An Annuitant may not commute, encumber, alienate or assign any payments under the Contract before they are due. Also, no payments will be subject to the debts, contracts or engagements of the Annuitant unless: (a) such payment complies with applicable state and federal law; and (b) we have provided you with prior Written Notice of our consent. However, an Annuitant who is also the Owner has all rights as Owner under the Contract.

General Provisions

A. Entire Contract; Changes.

The following constitute the entire contract between the parties: (a) the Contract; (b) all attachments, including any amendments, riders, endorsements; (c) the application; and (d) any application supplements. The application and any application supplements are attached to the Contract when issued. The Contract may be changed in whole or in part. However, no one, including an agent, has the authority to change or waive any part of the Contract unless: (a) it is approved in advance and in writing by at least one of our corporate officers; and (b) it is given to the Owner(s) for acceptance and attachment to the Contract.

B. Contract.

The Contract: (a) takes effect on the Contract Effective Date; and (b) will remain in force until canceled or otherwise terminated. The Contract will be canceled automatically on the earliest of the following dates: (a) the Annuity Date (see **Contract Data**); (b) the date of Annuitization (see **Annuity Benefits**); (c) the Contract is totally surrendered (see **Surrender Benefits**); and (d) the date of payment of death benefits (see **Death Benefits**).

C. Premium; Credited Interest.

The initial premium, any additional premium, and any interest credited to your annuity fund under the Contract become part of our general corporate funds.

D. Conformity with Interstate Insurance Product Regulation Commission Standards.

The Contract is approved under the authority of the Interstate Insurance Product Regulation Commission (IIPRC). Any provision of the Contract that, on its effective date, conflicts with the standards of the IIPRC is amended to meet the minimum requirements of those standards applicable to the Contract.

E. Time Limits on Legal Actions.

No action at law or in equity may be brought until 60 days after we receive proof of entitlement to benefits. No such action may be brought more than the time period under the applicable statute of limitations of the state in which the Contract is delivered or issued for delivery after the earlier of:

1. The date we receive proof of entitlement to benefits.
2. The time within which proof of entitlement to benefits is required to be given.

F. Misstatement.

All statements made in the application and any application supplement, in the absence of fraud, are deemed representations and not warranties. If Age or gender of an Owner or Annuitant has been misstated, we will make an equitable adjustment of benefits so that the amount payable will be such as the premium would have purchased at the correct gender and Age. If we have underpaid any benefits:

1. We will pay the underpaid amount in full with the next benefit payment; or
2. In the case of a single lump sum payment having been underpaid, we will pay the underpaid amount in full within 30 days of our determination of the underpayment.

If we have overpaid any benefits:

1. We will deduct the overpaid amount from future benefit payments until we are paid in full; or
2. In the case of: (a) the total of future benefit payments not being sufficient to cover the overpayment; or (b) a single lump sum payment having been overpaid; then (c) you must repay us the amount of the overpayment within 30 days of our Written Notice to you of the amount of the overpayment.

The interest rate applicable to overpayment and underpayment amounts will be based on the interest rate credited to the annuity fund during the period of the misstatement. However, the interest rate will not exceed: (a) the maximum interest rate allowed by law; or (b) an effective annual interest rate of six percent (6.00%); whichever is less.

G. Incontestability.

Subject to **Misstatement**, the Contract is incontestable after the Contract has been in force for two years during your lifetime.

H. Notice.

No changes, assignments and requests will affect us unless:

1. They have been signed by the Owner(s);
2. We have received them at our home office; and
3. Where required, we have approved them.

I. Reports.

Each Contract Year while the Contract is in force we will provide you with a report. The report will include:

1. The dates of the reporting period.
2. The value of the annuity fund at the beginning and at the end of the reporting period.
3. The interest credited.

4. Any partial surrenders and surrender charges.
5. The cash surrender value, if any, at the end of the reporting period.
6. The amount of any outstanding loan balances at the end of the reporting period, as applicable and if allowed under the Contract.
7. The amount of the death benefit at the end of the reporting period.
8. Any other values that may be required by: (a) the standards of the Interstate Insurance Product Regulation Commission (IIPRC); or (b) the laws of the state where the Contract was delivered; as applicable.

You may request such report at any time with Written Notice to us.

J. Minimum Values.

Any paid-up annuity, cash surrender values or death benefits that may be available under the Contract will not be less than the minimum benefits required by the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, Model #805. Death benefits will be at least as great as the cash surrender value.

K. Effect of Internal Revenue Code.

The Contract is intended to comply with: (a) the requirements of the Internal Revenue Code of 1986, as amended; and (b) all applicable Regulations ("Code"). In the event of any conflict between the Contract and the Code, the Code will govern in order to maintain treatment of the Contract as an annuity under the Code.

PAYMENT OPTIONS TABLE

Installment Option

(Amounts are for each \$1,000 of proceeds)

| Number of Years | Monthly Payments | Number of Years | Monthly Payments | Number of Years | Monthly Payments |
|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| 1 | 83.37 | 11 | 7.62 | 21 | 4.01 |
| 2 | 41.71 | 12 | 6.99 | 22 | 3.83 |
| 3 | 27.82 | 13 | 6.45 | 23 | 3.66 |
| 4 | 20.87 | 14 | 5.99 | 24 | 3.51 |
| 5 | 16.71 | 15 | 5.60 | 25 | 3.38 |
| 6 | 13.93 | 16 | 5.25 | 26 | 3.25 |
| 7 | 11.95 | 17 | 4.94 | 27 | 3.13 |
| 8 | 10.46 | 18 | 4.67 | 28 | 3.02 |
| 9 | 9.30 | 19 | 4.43 | 29 | 2.92 |
| 10 | 8.37 | 20 | 4.21 | 30 | 2.82 |

Life Income Option

(Amounts are for each \$1,000 of proceeds)

| Guaranteed Period: None | | | | | | | | |
|-------------------------|-------|--------|-------|--------|-------|--------|-------|--------|
| Year of Annuity | 2021 | | 2030 | | 2040 | | 2050 | |
| Gender | Male | Female | Male | Female | Male | Female | Male | Female |
| Age of Payee | | | | | | | | |
| 50 | 2.18 | 2.08 | 2.14 | 2.05 | 2.09 | 2.02 | 2.05 | 1.99 |
| 55 | 2.50 | 2.38 | 2.44 | 2.33 | 2.38 | 2.29 | 2.33 | 2.25 |
| 60 | 2.91 | 2.76 | 2.84 | 2.70 | 2.76 | 2.64 | 2.69 | 2.59 |
| 65 | 3.47 | 3.26 | 3.37 | 3.18 | 3.27 | 3.11 | 3.18 | 3.04 |
| 70 | 4.25 | 3.95 | 4.11 | 3.85 | 3.97 | 3.75 | 3.85 | 3.66 |
| 75 | 5.41 | 4.95 | 5.21 | 4.81 | 5.02 | 4.67 | 4.85 | 4.55 |
| 80 | 7.19 | 6.49 | 6.92 | 6.30 | 6.64 | 6.11 | 6.40 | 5.93 |
| 85 | 10.02 | 8.91 | 9.66 | 8.65 | 9.30 | 8.39 | 8.96 | 8.15 |
| 90 | 14.53 | 12.53 | 14.08 | 12.22 | 13.61 | 11.90 | 13.17 | 11.59 |
| 95 | 20.99 | 18.13 | 20.53 | 17.78 | 20.04 | 17.41 | 19.57 | 17.06 |
| 100 | 29.68 | 26.23 | 29.34 | 25.96 | 28.98 | 25.68 | 28.62 | 25.40 |
| 105 | 39.93 | 36.80 | 39.93 | 36.80 | 39.93 | 36.80 | 39.93 | 36.80 |
| 110 | 41.07 | 41.07 | 41.07 | 41.07 | 41.07 | 41.07 | 41.07 | 41.07 |
| 115 | 43.35 | 43.35 | 43.35 | 43.35 | 43.35 | 43.35 | 43.35 | 43.35 |

| Guaranteed Period: 10 years | | | | | | | | |
|-----------------------------|------|--------|------|--------|------|--------|------|--------|
| Year of Annuity | 2021 | | 2030 | | 2040 | | 2050 | |
| Gender | Male | Female | Male | Female | Male | Female | Male | Female |
| Age of Payee | | | | | | | | |
| 50 | 2.17 | 2.08 | 2.13 | 2.05 | 2.09 | 2.02 | 2.05 | 1.99 |
| 55 | 2.48 | 2.37 | 2.43 | 2.33 | 2.37 | 2.28 | 2.32 | 2.25 |
| 60 | 2.89 | 2.74 | 2.81 | 2.68 | 2.74 | 2.63 | 2.68 | 2.58 |
| 65 | 3.41 | 3.22 | 3.32 | 3.15 | 3.23 | 3.08 | 3.15 | 3.02 |
| 70 | 4.12 | 3.86 | 4.00 | 3.77 | 3.89 | 3.68 | 3.78 | 3.60 |
| 75 | 5.07 | 4.72 | 4.93 | 4.62 | 4.79 | 4.51 | 4.66 | 4.41 |
| 80 | 6.22 | 5.82 | 6.09 | 5.71 | 5.95 | 5.60 | 5.82 | 5.49 |
| 85 | 7.32 | 6.95 | 7.24 | 6.88 | 7.14 | 6.79 | 7.05 | 6.70 |
| 90 | 8.02 | 7.81 | 7.99 | 7.77 | 7.95 | 7.73 | 7.92 | 7.69 |
| 95 | 8.29 | 8.23 | 8.29 | 8.22 | 8.28 | 8.21 | 8.27 | 8.20 |
| 100 | 8.35 | 8.34 | 8.35 | 8.34 | 8.35 | 8.34 | 8.35 | 8.34 |
| 105 | 8.37 | 8.36 | 8.37 | 8.36 | 8.37 | 8.36 | 8.37 | 8.36 |
| 110 | 8.37 | 8.37 | 8.37 | 8.37 | 8.37 | 8.37 | 8.37 | 8.37 |
| 115 | 8.37 | 8.37 | 8.37 | 8.37 | 8.37 | 8.37 | 8.37 | 8.37 |

Joint and Survivor Annuity Option

(Amounts are for each \$1,000 of proceeds)

| Joint and Survivor | | | | | |
|--------------------|------------|--------------------|-------|-------|-------|
| | | Annuitization Year | | | |
| Male Age | Female Age | 2021 | 2030 | 2040 | 2050 |
| 55 | 55 | 2.09 | 2.06 | 2.04 | 2.01 |
| 60 | 60 | 2.39 | 2.36 | 2.32 | 2.28 |
| 65 | 65 | 2.79 | 2.74 | 2.69 | 2.64 |
| 70 | 70 | 3.33 | 3.26 | 3.19 | 3.12 |
| 75 | 75 | 4.09 | 4.00 | 3.90 | 3.81 |
| 80 | 80 | 5.24 | 5.11 | 4.97 | 4.84 |
| 85 | 85 | 7.01 | 6.83 | 6.64 | 6.46 |
| 90 | 90 | 9.70 | 9.47 | 9.23 | 9.01 |
| 95 | 95 | 13.73 | 13.48 | 13.23 | 12.97 |
| 100 | 100 | 19.45 | 19.27 | 19.08 | 18.89 |
| 105 | 105 | 26.44 | 26.44 | 26.44 | 26.44 |
| 110 | 110 | 28.24 | 28.24 | 28.24 | 28.24 |
| 115 | 115 | 30.41 | 30.41 | 30.41 | 30.41 |

| Joint and 2/3 Survivor | | | | | |
|------------------------|------------|--------------------|-------|-------|-------|
| | | Annuitization Year | | | |
| Male Age | Female Age | 2021 | 2030 | 2040 | 2050 |
| 55 | 55 | 2.31 | 2.27 | 2.23 | 2.19 |
| 60 | 60 | 2.67 | 2.61 | 2.56 | 2.51 |
| 65 | 65 | 3.14 | 3.07 | 3.00 | 2.93 |
| 70 | 70 | 3.80 | 3.70 | 3.60 | 3.52 |
| 75 | 75 | 4.75 | 4.62 | 4.48 | 4.36 |
| 80 | 80 | 6.20 | 6.01 | 5.82 | 5.65 |
| 85 | 85 | 8.46 | 8.21 | 7.95 | 7.71 |
| 90 | 90 | 11.92 | 11.61 | 11.28 | 10.98 |
| 95 | 95 | 17.08 | 16.75 | 16.39 | 16.06 |
| 100 | 100 | 24.34 | 24.09 | 23.83 | 23.57 |
| 105 | 105 | 33.31 | 33.31 | 33.31 | 33.31 |
| 110 | 110 | 35.65 | 35.65 | 35.65 | 35.65 |
| 115 | 115 | 37.94 | 37.94 | 37.94 | 37.94 |

1. Amounts are based on your gender and age (nearest birthday) or those of your named Beneficiary (if applicable) at the time you or your named Beneficiary elect(s) a payment option.
2. Basis for determining values: 2012 Individual Annuity Reserve Table and annual interest equal to 0.10%.

Standard Insurance Company

A Stock Life Insurance Company
1100 SW Sixth Avenue
Portland OR 97204
(800) 247-6888

Point-To-Point Index Rider

| | |
|------------------------------|--------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |
| Index: | S&P 500 Index |

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1. The **Definitions** section of the policy is amended to add the following definitions:

Index Rate Cap.

The maximum interest rate to be used in crediting interest to the funds in the applicable index interest account(s) at the end of an applicable Index Term. We may declare a new Index Rate Cap for each applicable Index Term.

Participation Rate.

The percentage of the Index Change used to determine the interest to be credited to the funds in the applicable index interest account(s) at the end of an Index Term. We may declare a new Participation Rate for each applicable Index Term.

2. The Contract is amended to include the following provision for index interest accounts that use a point-to-point index determination method (see **Contract Data**):

Point-To-Point Index

A. Credited Interest.

We will credit interest to the funds in the index interest account(s) at the end of each applicable Index Term while: (a) the Contract is in force; and (b) the Contract includes the applicable index interest account(s).

The interest credited equals the applicable index interest account(s) value as of the end of the Index Term, multiplied by:

Index Interest Account - Index Cap

1. The Index Rate Cap; or
 2. The Index Change;
- whichever is less.

Index Interest Account - Index Participation

A x B, where:

A = The Index Change.

B = The applicable Participation Rate.

If the calculation above results in zero or less for an Index Term, no interest will be credited to the index interest account(s).

B. Index Change.

The Index Change under this rider equals:

1. The Index Value as of the end of the applicable Index Term; minus
2. The Index Value as of the beginning of the applicable Index Term; divided by
3. The Index Value as of the beginning of the applicable Index Term.

C. Discontinuation of Index.

If an Index is discontinued, its calculation substantially changes, or we are unable to use it: (a) we may select an alternative Index, subject to approval by the IIPRC; and (b) we will provide you with Written Notice of the change.

3. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:

- a. The date the Contract is surrendered.
- b. The date the Contract is Annuitized.
- c. The date the Contract is terminated.

PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

Standard Insurance Company

By



Daniel J. McMillan
President and CEO



Elizabeth A. Fouts
Corporate Secretary

Standard Insurance Company

A Stock Life Insurance Company
1100 SW Sixth Avenue
Portland OR 97204
(800) 247-6888

Guaranteed Minimum Accumulation Benefit Rider

The value of the annuity fund under the Contract as of the benefit eligibility date below will not be less than the Guaranteed Minimum Accumulation Value.

| | |
|----------------------------------|-------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |
| Benefit Eligibility Date: | January 01, 2030 |

The Contract is amended as follows:

- The **Definitions** section of the Contract is amended to add the following definition:
Net Premium. The amount of premium used to determine the Guaranteed Minimum Accumulation Value, as follows:
 - Total paid premium; less
 - Prior partial surrenders, including applicable surrender charges and market value adjustments; less
 - Premium taxes.
- The **Value of the Annuity Fund** section in **Contract Data** and the **Value of the Annuity Fund** provision in the **Annuity Fund** section of the Contract are amended to add:
The value of the annuity fund on the Guaranteed Minimum Accumulation Benefit Eligibility Date equals:
 - The value of the annuity fund as calculated in **Contract Data**; or
 - The Guaranteed Minimum Accumulation Value;whichever is greater.
- The **Benefit Provisions** section of the Contract is amended to add the following Guaranteed Minimum Accumulation Benefit section:

Guaranteed Minimum Accumulation Benefit

On the benefit eligibility date above, if the Guaranteed Minimum Accumulation Value is greater than the value of the annuity fund, we will credit a Guaranteed Minimum Accumulation Benefit to the annuity fund. Any Guaranteed Minimum Accumulation Benefit will be equal to the difference between the Guaranteed Minimum Accumulation Value and the value of the annuity fund as of the benefit eligibility date above.

Guaranteed Minimum Accumulation Value.

On the benefit eligibility date above, the Guaranteed Minimum Accumulation Value equals:

A x B; where:

A = Net Premium.

B = 110%.

4. The **Reports** provision in the **General Provisions** section of the Contract is amended to provide that, with respect to the Guaranteed Minimum Accumulation Benefit feature, the report will include the value of the annuity fund as it is affected by the Guaranteed Minimum Accumulation Value.
5. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:
 - a. The date the Contract is surrendered.
 - b. The date the Contract is Annuitized.
 - c. The date the Contract is terminated.

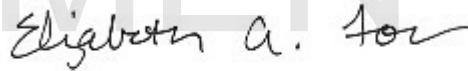
PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

Standard Insurance Company

By



Daniel J. McMillan
President and CEO



Elizabeth A. Fouts
Corporate Secretary

Standard Insurance Company

A Stock Life Insurance Company
1100 SW Sixth Avenue
Portland OR 97204
(800) 247-6888

Market Value Adjustment Rider

During the Market Value Adjustment Period, any amount surrendered or used to provide annuity benefits or death benefits may be subject to a Market Value Adjustment. The Market Value Adjustment may increase or decrease the amounts payable under the Contract. The amounts payable under the Contract will not be less than the required minimum values under the applicable standards of the Interstate Insurance Product Regulation Commission (IIPRC) as of the rider effective date.

| | |
|--------------------------------|--|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |
| Market Value Adjustment Index: | Bloomberg Fair Value U.S. Dollar Denominated U.S. Industrial A 10 Year. |

"Bloomberg Fair Value U.S. Dollar Denominated U.S. Industrial A" is an index developed by Bloomberg L.P. The Product is not sponsored, endorsed, sold or promoted by Bloomberg L.P. and Bloomberg L.P. makes no representation regarding the advisability of purchasing the Product.

The Contract is amended as follows:

1. The **Definitions** section of the Contract is amended to add the following definitions:

Market Value Adjustment: An adjustment to an amount surrendered or used to provide annuity benefit payments or death benefits commencing during the Market Value Adjustment Period.

Market Value Adjustment Period: The period beginning on the Rider Effective Date and ending on the tenth (10th) anniversary of the rider effective date.

2. The **Benefit Provisions** section of the Contract is amended to add the following **Market Value Adjustment** section:

Market Value Adjustment

A. Market Value Adjustment.

Amounts surrendered or used to provide annuity benefit payments or death benefits commencing during the Market Value Adjustment Period are subject to a Market Value Adjustment. The Market Value Adjustment is determined as follows:

(A - B - C) times D; where:

A = The amount of the value of the annuity fund surrendered or used to provide annuity benefit payments or death benefits.

B = The amount of the value of the annuity fund surrendered or used to provide annuity benefit payments or death benefits that is not subject to a surrender charge.

C = The applicable surrender charge.

D = The Market Value Adjustment Factor.

The Market Value Adjustment Factor is determined as follows:

$$\left\{ \left(\frac{1+X}{1+Y} \right)^{N/12} \right\} - 1; \text{ where:}$$

X = The index rate as of the beginning of the Market Value Adjustment Period.

Y = The index rate as of the date we receive the request for surrender or annuity benefit payments or death benefits.

N = The number of months remaining to the end of the Market Value Adjustment Period, rounded up to the next higher number of months.

The index rate as of any given date is based on:

- a. The four-week average of the Market Value Adjustment Index shown above; ending on
- b. The third Friday of the preceding calendar month.

When "X" is greater than "Y", the Market Value Adjustment: (1) is positive; and (2) increases the surrender value or the annuity benefit payment or death benefit.

When "X" is less than "Y", the Market Value Adjustment: (1) is negative; and (2) decreases the surrender value or the annuity benefit payment or death benefit.

The Market Value Adjustment will not increase or decrease your surrender value, annuity benefit payment or death benefit by more than:

- a. The value of the annuity fund, reduced by surrender charges (see **Contract Data**); minus
- b. The minimum fund value (see **Contract Data**).

B. Change of Index.

If the Market Value Adjustment Index is discontinued: (1) we may change the method for determining the index rates, subject to approval by the IIPRC; and (2) we will provide you with Written Notice of the change.

C. Waiver of Market Value Adjustment.

During the Market Value Adjustment Period, we will not apply a Market Value Adjustment for any Contract benefits for which surrender charges are waived during the surrender period.

3. The value of the annuity fund, the surrender value and the prospective fund value are subject to adjustment under the terms of the **Market Value Adjustment** section of the Contract.
4. The **Annuity Benefit Amount** provision in the **Annuity Benefits** section is amended to provide:
The value of the annuity fund, the surrender value and the prospective fund value used to determine the amount of the annuity benefit are subject to adjustment under the terms of the **Market Value Adjustment** section of the Contract.
5. The **Total Surrender** and the **Partial Surrender** provisions in the **Surrender Benefits** section are amended to provide:
The amount of any total surrender or partial surrender under the Contract is subject to adjustment under the terms of the **Market Value Adjustment** section of the Contract. Accordingly, the value of the annuity fund and the prospective fund value used to determine total surrender value are subject to adjustment under the terms of the **Market Value Adjustment** section of the Contract.

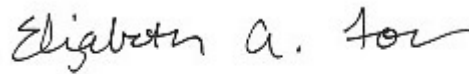
6. The **Amount of Death Benefit** provision in the **Death Benefits** section is amended to provide:
The value of the annuity fund, the surrender value and the prospective fund value used to determine the amount of the death benefit are subject to adjustment under the terms of the **Market Value Adjustment** section of the Contract.
7. The **Reports** provision in the **General Provisions** section of the Contract is amended to provide that with respect to the market value adjustment feature, the report will include at least the following:
 - a. An indication of whether or not the surrender value is prior to or after the application of any market value adjustment formula; and
 - b. The market value adjustment formula or market value adjustment amount used to determine the surrender value.
8. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:
 - a. The date the Contract is surrendered.
 - b. The date the Contract is Annuitized.
 - c. The date the Contract is terminated.

PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

Standard Insurance Company
By



Daniel J. McMillan
President and CEO



Elizabeth A. Fouts
Corporate Secretary

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Percent of Value of the Annuity Fund Waiver of Surrender
Charge Rider

| | |
|--|-------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |
| Benefit Eligibility Date: | January 01, 2021 |
| Surrender Charge Free Percentage Of The Value Of The Annuity Fund | 5.00% |

The Contract is amended as follows:

1. **Surrender Charge.** The **Surrender Charge** provision of the **Surrender Benefits** section is amended to provide that there will be no surrender charge as of the benefit eligibility date shown above:
 - a. On the amount of a total surrender that is equal to the surrender charge free percentage of the value of the annuity fund shown above at the time of the total surrender, provided the total surrender is the first surrender during the Contract Year.
 - b. On the amount of:
 - 1) A partial surrender; or
 - 2) A total surrender during a Contract Year in which a previous partial surrender has been made;

that, when added to all prior partial surrenders in the current Contract Year, is equal to or less than the surrender charge free percentage of the value of the annuity fund shown above at the end of the preceding Contract Year.

With respect to a partial surrender, you are not eligible for the waiver of surrender charge feature under this rider during any Contract Year in which you are scheduled to receive any other regularly scheduled partial surrender.

During any Contract Year in which you use the waiver of surrender charge feature under this rider, you will not be eligible for a subsequent waiver of surrender charge privilege for any other regularly scheduled partial surrender.

You must provide us with Written Notice. If we do not approve your request for a partial surrender or total surrender without surrender charges under this rider, we will not pay the surrender benefit until: (a) we provide you with Written Notice of our decision; and (b) you decide to proceed with payment of surrender benefits.

2. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:
 - a. The date the Contract is surrendered.
 - b. The date the Contract is Annuitized.
 - c. The date the Contract is terminated.

Termination of this rider will not prejudice your right to waiver of surrender charges under this rider while the rider is in force.

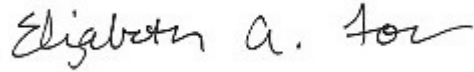
PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

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Terminal Condition Benefit Waiver of Surrender Charge Rider

The waiver of surrender charges due to a covered terminal condition under this rider may be taxable and may affect your eligibility for Medicaid or other government benefits or entitlements. You should consult your personal tax and/or legal advisor before you request a waiver of surrender charge under this rider.

| | |
|----------------------------------|-------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |
| Benefit Eligibility Date: | January 01, 2021 |

The Contract is amended as follows:

1. The **Definitions** section of the policy is amended to add the following definition:

Physician.

A licensed M.D. or D.O. acting within the scope of the license. Physician does not include: (a) you or your spouse; or (b) the brother, sister, parent, or child of either you or your spouse.

2. The **Benefit Provisions** section is amended to add the following provision:

Waiver of Surrender Charge Terminal Condition Benefit

Surrender Charge Waiver.

As of the benefit eligibility date above and while the Contract is in force, you may request a partial or total surrender of the value of the annuity fund without surrender charges if you provide proof satisfactory to us that:

1. You have a terminal condition as a result of an illness or physical condition that is reasonably expected to result in death within 12 months; and
2. The initial diagnosis of the terminal condition occurs after the Rider Effective Date.

Proof satisfactory to us includes a written statement from a Physician verifying 1 and 2 above. If we do not approve your request for a partial or total surrender without surrender charges, we will not pay the surrender benefit until: (a) you are notified of our decision; and (b) you decide to proceed with payment of surrender benefits.

Credited Index Interest.

The amount(s) of any surrender paid under this rider from the index interest account(s) will be credited with its pro-rata share of interest, subject to any applicable Participation Rate or Index Rate Cap.

3. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:
- The date the Contract is surrendered.
 - The date the Contract is Annuitized.
 - The date the Contract is terminated.

Termination of this rider will not prejudice your right to waiver of surrender charges under this rider while the rider is in force.

PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

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Nursing Home Confinement Benefit Waiver of Surrender
Charge Rider

The waiver of surrender charges due to a covered nursing home confinement under this rider may be taxable and may affect your eligibility for Medicaid or other government benefits or entitlements. You should consult your personal tax and/or legal advisor before you request a waiver of surrender charges under this rider.

| | |
|----------------------------------|-------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |
| Benefit Eligibility Date: | January 01, 2021 |

The Contract is amended as follows:

1. The **Definitions** section of the policy is amended to add the following definitions:

Nurse.

A (a) registered nurse (RN); (b) licensed practical nurse (LPN); or (c) licensed vocational nurse (LVN); licensed in the state in which the Nursing Home is doing business.

Nursing Home.

A facility or part of a facility (such as a hospital or other clinical institution) that:

1. Has as its main function providing skilled, intermediate, or custodial care;
2. Is operated and licensed as a skilled nursing home or intermediate care facility according to the laws of the state in which it is doing business;
3. Provides 24-hour per day nursing care to at least three persons by, or supervised by, a Nurse on duty or on-call at all times;
4. Is supervised by a Physician; and
5. Keeps an ongoing medical record of each patient in accordance with generally-accepted professional standards and practices.

Nursing Home does not include a place used primarily for: (a) rest; or (b) day care. Nursing Home also does not include: (a) retirement homes or community living centers; (b) homes for the aged; and (c) assisted living facilities; and (d) facilities primarily affording educational or rehabilitative care.

Physician.

A licensed M.D. or D.O. acting within the scope of the license. Physician does not include: (a) you or your spouse; or (b) the brother, sister, parent, or child of either you or your spouse.

2. The **Benefit Provisions** section is amended to add the following provision:

Waiver of Surrender Charge Nursing Home Benefit

Surrender Charge Waiver.

As of the benefit eligibility date above and while the Contract is in force, you may request a partial or total surrender of the value of the annuity fund without surrender charges if you provide proof satisfactory to us that:

1. You are confined in a Nursing Home and have been continuously confined in the Nursing Home for at least 30 consecutive days just prior to your request; and
2. Your confinement in the Nursing Home began after the Rider Effective Date.

Proof satisfactory to us includes a written statement from a director or manager of the Nursing Home verifying 1 and 2 above.

If we do not approve your request for a partial or total surrender without surrender charges, we will not pay the surrender benefit until: (a) you are notified of our decision; and (b) you decide to proceed with payment of surrender benefits.

Credited Index Interest.

The amount(s) of any surrender paid under this rider from the index interest account(s) will be credited with its pro-rata share of interest, subject to any applicable Participation Rate or Index Rate Cap.

3. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:

- a. The date the Contract is surrendered.
- b. The date the Contract is Annuitized.
- c. The date the Contract is terminated.

Termination of this rider will not prejudice your right to waiver of surrender charges under this rider while the rider is in force.

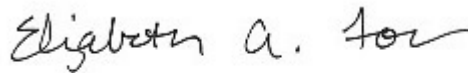
PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

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Annuitant Benefit Waiver of Surrender Charge Rider

| | |
|------------------------------|-------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |

The Contract is amended as follows:

1. The **Surrender Charge** provision of the **Surrender Benefits** section is amended to provide:

There will be no surrender charge on a surrender for which you have chosen one of the following payment options with us:

1. A lifetime payment option; or
2. A period certain of at least five years.

Note: Any other payment option will result in a surrender charge, as applicable.

If we do not approve your request for a partial or total surrender without surrender charges under this rider, we will not pay the surrender benefit until: (a) you are notified of our decision; and (b) you decide to proceed with payment of annuity benefits.

2. **Credited Index Interest.** The amount(s) of any surrender paid from the index interest account(s) that meets the requirements under item 1 above will be credited with its pro-rata share of interest, subject to any applicable Participation Rate or Index Rate Cap.

3. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:

- a. The date the Contract is surrendered.
- b. The date the Contract is Annuitized.
- c. The date the Contract is terminated.

Termination of this rider will not prejudice your right to waiver of surrender charges under this rider while the rider is in force.

PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

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Portland OR 97204
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Death Benefit Waiver of Surrender Charge Rider

| | |
|------------------------------|-------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |

The Contract is amended as follows:

1. The **Surrender Benefits** section and the **Death Benefits** section are amended to provide that there will be no surrender charge for payment of a death benefit under the Contract.
2. **Credited Index Interest.** The amount(s) of any death benefit paid under this rider from the index interest account(s) will be credited with its pro-rata share of interest, subject to any applicable Participation Rate or Index Rate Cap.
3. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:
 - a. The date the Contract is surrendered.
 - b. The date the Contract is Annuitized.
 - c. The date the Contract is terminated.

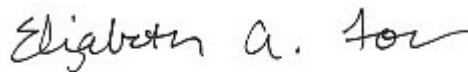
PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

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Death of Annuitant Waiver of Surrender Charge Rider

| | |
|------------------------------|-------------------------|
| Owner(s): | JOHN DOE |
| Contract Number: | 00AA400200 |
| Annuitant(s): | JOHN DOE |
| Rider Effective Date: | January 01, 2020 |

The Contract is amended as follows:

1. **Waiver of Surrender Charge Upon Annuitant Death.** The **Surrender Benefits** section is amended to provide that you may request a partial or total surrender without surrender charges if:

1. An Annuitant dies before the Annuity Date;
2. The Owner(s) is still living; and
3. You apply for the partial or total surrender within 180 days of the Annuitant's date of death.

Note: If: (a) an Annuitant dies before the Annuity Date; and (b) the Owner is a non-natural person; then death benefits are payable under **Death of Owner**.

If we do not approve your request for a partial or total surrender without surrender charges under this rider, we will not pay the surrender benefit until: (a) you are notified of our decision; and (b) you decide to proceed with payment of surrender benefits.

2. **Rider Termination.** This rider and the benefits under it automatically terminate on the earliest of the following dates:

- a. The date the Contract is surrendered.
- b. The date the Contract is Annuitized.
- c. The date the Contract is terminated.

Termination of this rider will not prejudice your right to waiver of surrender charges under this rider while the rider is in force.

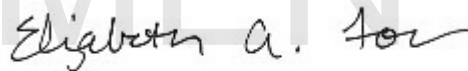
PART OF CONTRACT -- This rider is part of the Contract to which it is attached. All Contract terms will apply to this rider unless they: (a) have been changed by this rider; or (b) conflict with this rider.

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SPECIMEN

This is a
Single Premium Deferred Index Annuity Contract

SPECIMEN

Important Information

The Contract is a valuable asset.
Read it carefully and file it with your other important papers.

When writing to us please give us: (a) the Annuity Contract Number; and (b) the Owner's full name and address. Contact our Customer Service Team at 1100 SW Sixth Avenue, Portland, OR 97204, (800) 247-6888, or one of our agents for the following services:

- Information about the Contract.
- Preparing claim forms, or other notices, elections or requests.
- Examining any proposal to surrender the Contract - this is for your protection.
- Additional annuity or insurance services.

SPECIMEN



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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 PORTLAND, OREGON IN ALL STATES EXCEPT NEW YORK. PRODUCT FEATURES AND AVAILABILITY VARY BY STATE AND ARE SOLELY THE RESPONSIBILITY OF STANDARD INSURANCE COMPANY.

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