



# Your Annuity Contract

A rewarding combination of safety and tax deferral



Standard Insurance Company

A Stock Life Insurance Company  
1100 SW Sixth Avenue  
Portland OR 97204

Single Premium Immediate Annuity Contract

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<b>Owner(s):</b>	<b>JOHN DOE</b>
<b>Contract Number:</b>	<b>00BB660610</b>
<b>Annuitant(s):</b>	<b>JOHN DOE</b>

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

We will provide annuity benefits to you according to the terms of the Contract. See **Annuity Benefits**. We will provide death benefits according to the terms of the Contract upon the death of the Owner. See **Death Benefits**.

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 you receive 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 benefits paid.**

**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 coverage. Upon your Written Request we will provide factual information about the Contract's benefits and provisions within a reasonable time.

Standard Insurance Company

By



J. Greg Ness  
President



Holley Y. Franklin  
Corporate Secretary

**Non-participating.**

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

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## CONTRACT DATA

This section contains many of the features of your Tailored Income 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.

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### General Contract Information

Contract Number: 00BB660610  
Owner(s): JOHN DOE  
Annuitant(s):  
    Primary: JOHN DOE  
    Birth Date: April 01, 1945  
Contract Effective Date: July 03, 2017  
Premium: \$87,325.00  
Annuity Benefit: \$326.00  
Mode: Monthly  
Annuity Benefit Commencement Date: August 1, 2017  
Riders:  
    Commutation Benefit Rider - Death Benefit; IIPRC-R-COMM-DB1(09/06)  
    Commutation Factor: 91%

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### Payment Option Description

#### Life Income with 10.00-Year Certain Period.

We will pay equal benefit payments for the 10.00-year certain period you selected on the application for the Contract.

If the Annuitant is living at the end of the 10.00-year 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 10.00-year 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.

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### Insurance Department Information

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

Washington Office of the Insurance Commissioner

PO BOX 40256

Olympia WA 98504-0256

800.562.6900

insurance.wa.gov

## Definitions

### **Annuitant.**

The person on whose life the amount and duration of benefits are based. The Annuitant(s) is named on the Contract cover and in **Contract Data**.

### **Annuity Benefit Commencement Date.**

The date annuity benefits start. See **Contract Data**.

### **Beneficiary.**

The person or entity you name to receive death benefits. You may name one or more Beneficiaries. See **Beneficiary Designation**.

### **Contract.**

The Single Premium Immediate Annuity Contract: (a) issued by us to the Owner; and (b) identified by the Contract Number.

### **Contract Year.**

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

### **Mode/Modal.**

The frequency benefits are paid. See **Contract Data**.

### **Owner.**

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

### **Written Notice.**

Any written request or notice required under the Contract. Such request or notice by you must be signed by the Owner(s) and delivered to us at our home office, unless we inform you otherwise. Any required request or notice by the Annuitant(s) must be: (a) signed by the Annuitant(s); and (b) delivered to us at our home office; unless we inform the Annuitant(s) otherwise. Such request or notice by us will be sent to you at the last known address on our records. You must notify us of any changes of: (a) address; (b) account numbers; or (c) other information that apply to benefit payments or tax statements. We are not liable for any action taken by us prior to our receipt of Written Notice.

## Premium Provisions

### **Premium.**

Premium must be paid to us at our home office. If a check for the premium is not honored when first presented for payment, the Contract is: (a) void; and (b) considered never in force.

## Benefit Provisions

### Annuity Benefits

#### Payment of Annuity Benefits.

Annuity benefits are paid according to the payment Mode and payment option you select on the application for the Contract.

Annuity benefits are payable to the Owner(s). Payment of annuity benefits will begin if:

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

Our approval is based on our determination of whether or not:

1. The payment option and Mode are available under the Contract.
2. The payment option and Mode conform with IRC requirements.
3. The payment option selection form is complete and accurate.

#### Annuity Benefit Amount.

The amount of each annuity benefit payment is shown in **Contract Data**.

### Death Benefits

#### Death of Owner.

We will pay death benefits if the Owner (or the last Owner if there are joint Owners) dies before all annuity benefits have been paid. The death benefit will be paid as follows:

1. To the Beneficiary, if living; otherwise,
2. To your estate, if you are a natural Owner; otherwise,
3. To the Annuitant's estate (or joint Annuitant's estate, as applicable) if you are a non-natural Owner.

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

#### 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**.

#### Amount of Death Benefit.

The amount of each death benefit, if any, is determined from the payment option you select on the application for the Contract. See **Payment Option Description in Contract Data** for the period of time benefits are payable.

#### 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 physician who attended the deceased.

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

If death benefits are payable to the Beneficiary, we will pay death benefits in the same Mode and amount as annuity benefits for the remainder of the payment option, as applicable.

If death benefits are payable to your estate or an Annuitant's estate, we may choose to: (a) commute the amount of the death benefit; and (b) pay it as a lump sum.

If the total death benefit payable is less than \$5,000, we will: (a) commute the amount of the death benefit; and (b) pay it as a lump sum.

### **Beneficiary Designation.**

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.
3. Will take effect on the date you signed your designation.

A change in Beneficiary is subject to our approval, as follows:

1. The change must be requested by someone who has the legal authority to effect such change.

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.

### **Surviving Beneficiary.**

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

### **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 prior Written Notice of our consent.

## **Payment Option and Mode Provisions**

### **Payment Option Mode.**

You select the payment Mode offered by us on the application for the Contract. You may not change the payment Mode after the Contract Effective Date, unless otherwise provided under the Contract.

### **Payment Option.**

You select the payment option on your application for the Contract. You may not change the payment option after the Contract Effective Date, unless otherwise provided under the Contract.

**Restriction of Choice.**

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

**Required Information.**

We require proof satisfactory to us of the Annuitant's age and gender before the first payment is made under a payment option involving lifetime benefits, or as otherwise required to administer the Contract.

## Owner Provisions

**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 are living.

Any change to the Contract must be signed by the Owner(s). A change of Owner must be approved by us.

**Joint Owners.**

Two natural persons may be named as joint Owners. The joint Owners, if any, are shown in **Contract Data**. 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.

**Assignment.**

You may assign benefit payments or the Contract by providing us Written Notice of your assignment. An assignment will not affect any benefit payment we made or actions taken before we receive and approve your assignment. Any assignment is subject to our approval, as follows:

1. 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 joint Owner, if any. Any assignment must include written consent by the irrevocable Beneficiary, if any.

An assignment of the Contract will make the assignee the new Owner of the Contract. An assignment of the Contract affects only your ownership of the Contract and does not change the Annuitant or the Beneficiary. However, a collateral assignment will not make the assignee the new Owner.

**Payment in Advance.**

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

## Annuitant Provisions

**Named Annuitant.**

You must name at least one Annuitant under the Contract. If you elect any joint and survivor payment options under the Contract, you must name two Annuitants. If you elect any joint and contingent survivor payment option under the Contract, you must identify a primary Annuitant and a contingent Annuitant.

**Change of Annuitant.**

The Annuitant(s) may not be changed.



## General Provisions

### **Entire Contract; Changes.**

The following constitute the entire Contract: (a) the Contract and all attachments, including any amendments, riders, endorsements; and (b) the application and 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.

### **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 date the last payment under the Contract is paid.

### **Premium.**

The premium under the Contract becomes part of our general corporate funds.

### **Conformity with Interstate Insurance Product Regulation Commission Standards.**

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

### **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 three years 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.

### **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. 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: (a) the maximum interest rate allowed by law of the state in which the Contract is delivered; or (b) six percent (6.00%); whichever is less.

### **Incontestability.**

Subject to **Misstatement**, the Contract is incontestable after the Contract has been in force for two years after the Contract Effective Date.

If you become the Owner of the Contract as a result of annuitizing a deferred annuity contract issued by us, we will credit the two-year contestable period with the last continuous period that you owned such deferred annuity contract.

**Notice.**

No changes, assignments or requests will be effective 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.

**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.

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Commutation Benefit Rider

The receipt of payment under this rider may be taxable and may affect eligibility for Medicaid or other government benefits or entitlements. Before payment under this rider is requested, please consult: (a) a personal tax advisor; and/or (b) a legal advisor.

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<b>Owner(s):</b>	<b>JOHN DOE</b>
<b>Contract Number:</b>	<b>00BB660610</b>
<b>Annuitant(s):</b>	<b>JOHN DOE</b>
<b>Rider Effective Date:</b>	<b>July 03, 2017</b>

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The Contract is amended as follows:

1. The **Benefit Provisions** section of the Contract is amended to add the following provision:

**Commutation Benefit**

**Commuted Benefit Request and Payment.**

If benefits are payable after the death of the last Annuitant, the Beneficiary may provide us with Written Notice of request at any time for information regarding the amount of the Commutation Value available under the Contract. We will provide the following information within 15 days of our receipt of the request:

1. The amount of the Commutation Value.
2. The calculation date of the Commutation Value.
3. The remaining benefit amounts, including the remaining benefit amount ratio, if any.

For payment of a commuted benefit, we must be provided with Written Notice of: (a) the request to commute; and (b) the percentage of the Commutation Value requested. You may choose not to elect our payment of the commuted benefit. If you choose payment of a commuted benefit, we will pay the commuted benefit within 15 days of the payment request. The calculation date of the Commutation Value will be determined as of the designated payment date.

**Amount of Commuted Benefit.**

If benefits are payable after the death of the last Annuitant, a lump-sum payment may be requested of up to 100% of the Commutation Value. The amount of remaining benefit payments, if any, will be reduced as a result of such lump-sum payment.

The Commutation Value equals:

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

A = The current Modal benefit.

B = The annuity benefit rate. The annuity benefit rate is the amount of the annuity benefit per \$1.00 of premium for new immediate annuities with:

- (1) the same payment Mode as payment of the benefit; and
  - (2) a certain period equal to the remainder of time benefits are payable under the Contract in the absence of commutation;
- as of the date we receive the request for commutation.

C = The Commutation Factor.

See **Contract Data** for the Commutation Factor.

#### **Remaining Benefit Amount**

The amount of remaining benefit payments, if any, will be reduced by the percentage of the Commutation Value paid. Hence, remaining benefits will equal:

$A$  times  $(1 - D)$ ; where:

A = The current Modal benefit.

D = The percentage of the Commutation Value paid.

The amount of remaining benefit payments as determined above, if any, will not be further affected by payment of the Commutation Value unless additional commutation is requested, if available under the Contract.

2. **Rider Termination.** This rider and the benefits under it automatically terminate on the earlier of the following dates:
  - a. The date death benefits are paid under the Contract.
  - b. 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



J. Greg Ness  
President



Holley Y. Franklin  
Corporate Secretary

Standard Insurance Company

A Stock Life Insurance Company

1100 SW Sixth Avenue

Portland OR 97204

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This is a  
Single Premium Immediate Annuity Contract

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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, , or your servicing agent for the following services:

- Information about the Contract.
- Preparing claim forms, or other notices, elections or requests.
- Additional annuity or insurance services.

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Annuities are intended as long-term savings vehicles. The Focused Growth Annuity is a product of Standard Insurance Company. It may not be available in some states. The annuity is not guaranteed by any bank or credit union and is not insured by the FDIC or any other governmental agency. The purchase of an annuity is not a provision or condition of any bank or credit union activity. Some annuities may go down in value.

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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