

First Rate Annuity

Enhanced Savings Accumulation

Standard Insurance Company's First Rate Annuity offers growth potential while providing safeguards to protect your hard-earned savings. The FRA is an ideal savings vehicle if you are seeking the benefits of tax-deferred growth, principal protection and generous access to funds. Few taxable investments can provide this blend of safety, growth and flexibility.

Standard Insurance Company
Individual Annuities
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A subsidiary of StanCorp Financial Group, Inc.

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Premium Flexibility

If you are age 90 or younger, you can establish an FRA with a premium amount of your choice, ranging from \$15,000 to \$1,000,000 (or more with prior home-office approval). Additional premiums will be accepted within the first 90 days of the contract and will receive the interest rate in effect at the time the premium is received in the home office.

Principal Guarantee

You or your beneficiary will never receive less than 100% of your premium paid, net of withdrawals and TSA loans (including applicable interest) taken.

Interest-Rate Guarantee

Your premium will be credited a guaranteed interest rate for one year. After the guarantee period, the premium will receive a renewal rate based on the current interest-rate environment.

Minimum-Rate Guarantee

Your contract will include a minimum guaranteed rate, below which your renewal rate will never fall.

Additional Interest

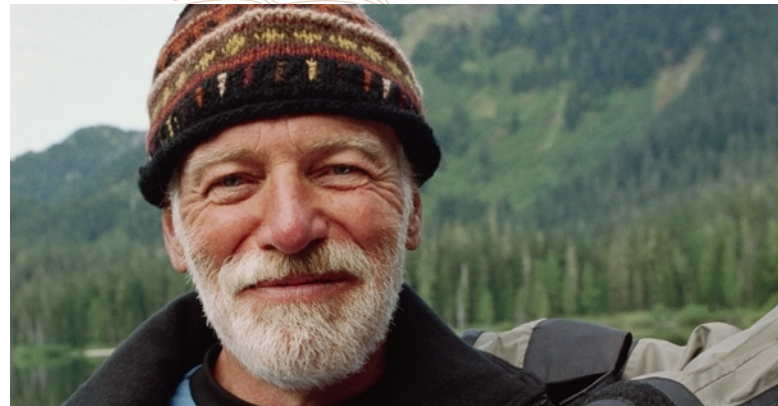
The premium payment is credited 2% additional interest for one year from receipt in the home office.

Integrity and Stability

Since 1906, The Standard has been dedicated to treating customers with integrity — a philosophy that results in strong financial strength ratings.

Freedom to Change Your Mind

From the date you receive your annuity contract, you have 30 days to consider your decision. If you decide to terminate the transaction during the 30 days, we will return your premium.



Advantages of Tax Deferral

Taxes will be due only when you make withdrawals or begin taking distributions — generally during retirement, when you may find yourself in a lower tax bracket. As a result, interest accumulates on your principal, your earnings and on the money you would otherwise pay in income taxes.

Guaranteed Income Options

Special annuitization features in the contract can provide a guaranteed income for life or for a specific period of your choice. These options can be used to cover living expenses in your retirement.

Surrender Period Options

You may withdraw all or a portion of your annuity funds at any time. However, surrender charges may apply to withdrawals taken during the surrender period. The surrender charges below represent a percentage of the annuity's balance.

FRA 7	
A withdrawal in...	results in a...
year 1	9% surrender charge
year 2	8% surrender charge
year 3	7% surrender charge
year 4	6% surrender charge
year 5	5% surrender charge
year 6	4% surrender charge
year 7	2% surrender charge

Withdrawals must be at least \$500, and you must maintain a minimum balance of \$2,000. Please note that an additional 10% IRS penalty may apply to withdrawals taken before age 59½.

Accessing Funds

The FRA offers a variety of ways to access funds from your annuity without incurring a surrender charge.

Payments of Interest Earnings

After an initial 30 days, you may receive interest payments without a surrender charge.

10% Annual Withdrawals

After the first contract year, you may annually withdraw up to 10% of the previous-contract-year's annuity value without a surrender charge.

Minimum Distributions

If your contract is held as an IRA, TSA or other qualified plan, you may receive IRS Required Minimum Distributions without a surrender charge.

Substantially Equal Periodic Payments

Beginning immediately, you may receive 72(t) or 72(q) withdrawals without a surrender charge.

Waivers

After the first contract year, if you become a nursing home resident for 30 or more consecutive days, or if you incur a terminal condition, you may withdraw from your annuity without a surrender charge.

The nursing home waiver is not available in Massachusetts and state-specific conditions apply to the terminal condition waiver.

Annuitization

At any time, if you convert your FRA into a payout annuity with The Standard and choose either a lifetime or a period-certain option of five years or more, you will begin receiving guaranteed income payments without a surrender charge.

The following applies if the annuity is purchased through a bank or a credit union: (a) the annuity is not a deposit; (b) the annuity is not guaranteed by any bank or credit union; (c) the annuity is not insured by the FDIC or any other governmental agency; (d) the purchase of an annuity is not a provision or condition of any bank or credit union activity; and (e) some annuities are subject to investment risk and may go down in value.

Policy: SPDA
Riders: SWO-DEF (09/01), R-QPP (09/03),
R-EIO (09/03), R-NHB (09/03), R-TCB (09/03),
ERTSA-DEF (09/01), NERTSA-DEF (09/01),
TSALN (09/01), IRA (07/02), Roth IRA (07/02),
R-DB (07/04), R-TEN (09/03), R-GOP (09/03)