



Oceanview Life and Annuity Company
Oceanview Life and Annuity Insurance Company
PO Box 830 Grimes, IA 50111-0830
Tel 888.295.3815 • Fax 888.417.3702 • www.oceanviewlife.com

Certificate of Disclosure and Acknowledgement

CurrentRate Multi-Year Guaranteed Annuity Single Premium Deferred Annuity

Thank you for your interest in the CurrentRate Annuity, which is a Single Premium Deferred Annuity offered by Oceanview Life and Annuity Company. It is important that you understand the benefits, features, and limitations of this annuity before making your purchasing decision. Please read the following information and sign the last page of this disclosure document to acknowledge your understanding of the annuity contract (“contract”) for which you are applying. This document is intended to provide you with a summary of the contract, including its benefits and limitations.

What is the CurrentRate Annuity

The CurrentRate Annuity is a Single Premium Deferred Annuity primarily intended for customers seeking a long-term retirement savings vehicle.

Your annuity is not a security or any type of investment contract. It is not a stock market investment and does not directly participate in any stock or equity investments. It is suitable for use as an IRA or other qualified account as well as an attractive alternative to CDs or other taxable vehicles. You can start your CurrentRate Annuity **with a minimum premium of \$20,000.**

What if I decide I do not want my annuity contract after delivery?

After receipt of the annuity contract, the contract may be returned within the freelook period for an unconditional refund of the amount paid for the contract. The free look period is the amount of time you have to request a refund. The actual freelook period is stated on the cover page of your contract and is at least 20 days.

How will interest be credited to my Contract?

For each of your Contract’s guarantee periods, a declared interest rate is guaranteed for the first Contract Year. For each Subsequent Contract Year within the initial Guarantee Period, the effective annual interest rate credited to Your contract value, is the total of the following two components which will not be less than the Guarantee Minimum Interest Rate as reflected on the Schedule Page:

- **Guarantee Period Base Rate (GPBR):** The GPBR is declared by the Company at the time the contract is issued and will not change during your contract’s Initial Guarantee Period.
- **Floating Rate Component (FRC):** The Floating Rate Component (FRC) is determined by the average of the 1-year Treasury rate (Bloomberg ticker: H15T1Y) for the 10 business days immediately preceding the contract anniversary. On each contract anniversary, we will determine the benchmark interest rate in good faith. If the benchmark is discontinued, substantially changed, or no longer reflects market conditions, or if we otherwise determine, in our sole discretion, that substitution is appropriate for business, operational, or other purposes, we may substitute it with a comparable or successor rate, subject to regulatory approval, if required. We will notify you and any assignee of any change to the benchmark used for the FRC.

Guarantee Minimum Interest Rate (GMIR): The GMIR is the minimum annual interest rate guaranteed by the Company for crediting interest to the Account Value during the Accumulation Period, regardless of market conditions. The applicable GMIR for this Contract is specified in the Contract Schedule Page and will not be less than the minimum required by applicable law.

Your interest is credited and compounded daily to yield our declared annual rate. There are no front-end sales charges or annual administrative fees. 100% of your money works for you!

What is a Market Value Adjustment (MVA)?

The MVA may be applied during the surrender charge period of your annuity Contract. The surrender charge period will vary by product. Please see your annuity Contract or product brochure for details. The MVA only applies during the surrender charge period should you elect to surrender your annuity or if you elect to take a withdrawal that exceeds your penalty-free withdrawal amount. The Market Value Adjustment does not apply upon death of the annuitant, upon annuitization or after the surrender charge period.

The MVA affects the surrender value of your annuity which is defined in your annuity Contract. The Market Value Adjustment formula will be applied at the time your annuity Contract is surrendered or if more than your penalty-free available is withdrawn during the surrender charge period as stated in your Contract. The impact of the MVA is similar to how bond values are impacted by interest rates. The surrender value of your annuity will generally decrease if interest rates for your annuity product increase which creates a negative adjustment to your surrender value. Alternatively, when interest rates for your annuity product have decreased since your Contract was issued, the surrender value generally increases due to the Market Value Adjustment.

Do I have access to the value of my contract before the Annuity Date?

Yes, the CurrentRate Annuity provides access to the value of your contract in several different ways, however, any contract values may also be subject to a Surrender Charge. Surrender charges will not apply to any free withdrawals, required minimum distributions, or death benefit proceeds. Taxable amounts withdrawn from your annuity prior to age 59 ½ may be subject to a 10% IRS penalty in addition to ordinary income tax. Please consult with a tax advisor prior to utilizing these provisions.

Free Withdrawals

After the first contract year, you may make multiple withdrawals totaling 10% of the contract value on the prior contract anniversary without incurring a Surrender Charge. The amount available for free withdrawal is not cumulative. Any amount eligible for free withdrawal in a contract year that is not taken may not be carried over to the next contract year nor will it be available to be taken free of the Surrender Charge in a later contract year.

Required Minimum Distribution ("RMD's")

If you purchase this annuity with 'tax-qualified' money (like an IRA), tax law and IRS rules may require you to take Required Minimum Distributions (RMD's) from your contract each year. Any RMD's taken from your contract, after the first contract year, will not be subject to surrender charges.

What Happens at the end of the Guarantee Period?

At least thirty (30) days, but no more than forty-five (45) days, prior to the end of the Guarantee Period or any subsequent Guarantee Period, We will send You a notification. This notification will tell You the date the Guarantee Period is ending and provide the Guarantee Period Base Rate, Surrender Charges in effect for the subsequent Guarantee Period, and an initial declared interest rate for the first Contract Year following renewal. Prior to the end of the Guarantee Period, You may elect to:

1. Continue Your Contract for the same Guarantee Period.
2. Surrender the Contract without Surrender Charges or application of any Market Value Adjustment;
3. Apply the Contract Value to a Settlement Option;
4. Continue the Contract for another Guarantee Period that We make available to You at the time of renewal; or
5. Take a partial withdrawal, with no Surrender Charges or Market Value Adjustment, and apply the remaining value to another Guarantee Period, which may be the same or different than the prior Guarantee Period.

If You do not make an election, Option number 1 above shall apply. In no case can any renewal extend beyond the Maturity Date. If Your Contract is continued for another Guarantee Period, a new Surrender Charge Period will begin.

What happens on the contract's Annuity (Maturity) date?

On the contract's Annuity (Maturity) date, you will receive the entire value of your contract in the form of annuity payments. There are a number of payout options from which to select. Regardless of the payout option selected, once the amount of payments is determined, your payments are guaranteed and can never be changed. You should review the available payout options with your tax advisor to select the most appropriate one based on your specific financial situation. Under no circumstances will you be assessed a surrender charge on, or after the Annuity Date. If you do not select a payout option, the payout option will default to the contractually selected option, depending whether you have a single Annuitant or Joint Annuitants.

What if I decide to surrender (cancel) my contract?

If you decide to surrender your contract, the Company will pay you the contract's Cash Surrender Value. On the surrender date, the Cash Surrender Value is equal to the greater of:

1. The Contract Value less any Surrender Charges, and MVA charges if applicable; or
2. The Minimum Surrender Value.

What is a Surrender Charge?

A Surrender Charge is the cost you incur if the contract is surrendered or if any amount withdrawn exceeds the free withdrawal amount during the Surrender Charge period. The Surrender Charge on these amounts is applied at the time of the surrender or withdrawal. Any amount withdrawn above the free withdrawal amount will be multiplied by the applicable percentages below, which determine the amount of the charge. This charge will vary depending upon the guarantee period you select at the time of application. Below is the current Surrender Charge Schedule for this contract.

Guarantee Period	Surrender Charge Period									
	1	2	3	4	5	6	7	8	9	10
2	9	8								
3	9	8	7							
4	9	8	7	6						
5	9	8	7	6	5					
6	9	8	7	6	5	4				
7	9	8	7	6	5	4	3			
10	9	9	8	7	6	5	4	3	2	1

Are there any tax consequences if I take withdrawals from my annuity?

Income tax on interest credited to an annuity is deferred until withdrawals are taken. When you surrender or take a withdrawal from your contract, you may be subject to federal and state income tax on a portion or the entire amount withdrawn. In addition to income tax, you may be subject to a 10% federal penalty tax if you surrender or take withdrawals from your annuity before age 59 ½. When annuity payments are elected, a portion of each payment will be taxable and a portion will be treated as a non-taxable return of the contract's cost basis. Distributions from a qualified annuity (e.g. IRA, 401(k), etc.) may also be taxable. You should consult with a tax advisor or attorney regarding the applicability of this information to your own situation.

What happens if the Owner dies before the annuity date and while the contract is in force?

If the Owner, (or primary annuitant if the Owner is not a natural person) dies before the date on which annuity payments begin, the Company will pay a Death Benefit to the named Beneficiary or Beneficiaries. That Death Benefit will be the greater of: The contract value (without any Surrender Charge); or the Minimum Surrender Value.

The Death Benefit will not be subject to a surrender charge. After the annuity date, payments will be consistent with the settlement option selected. Taxes may apply.

What happens if the Annuitant dies on or after annuity payments begin?

If the Annuitant dies on or after the date annuity payments begin, we will continue to make payments of any remaining and payable portion of the annuity payment(s) to the Beneficiary upon our receipt of due proof of death.

Other Important Information about Your Annuity

- This annuity is not a bank or credit union deposit, obligation or guarantee, and is not FDIC or NCUA/NCUSIF insured.
- The guarantees provided by annuities are subject to the financial strength and claims paying ability of the issuing company.
- Under current tax law, the Internal Revenue Code already provides tax deferral to qualified money, so there is no additional tax benefit obtained by funding a qualified contract, such as an IRA, with an annuity.
- This is a brief description of your annuity. Your contract contains more specific information. Please review it carefully when it is delivered to you and ask your financial professional for any additional clarification you may need.
- Some states collect taxes on premium payments at time of issuance; others collect at the time of Annuitization. Since we pay premium taxes when they are required by applicable law, we may deduct them from your contract when we pay the taxes, when you withdraw your contract value, when you start to receive income payments or when it pays a death benefit to your beneficiary. The premium tax rate varies by state or municipality and currently ranges from 0 - 3.5%.
- We do not provide tax, financial or investment advice, or act as a fiduciary in the sale or service of these products. Consult a tax advisor or financial representative about your specific financial needs or circumstances.

**Oceanview Life and Annuity Company
Certificate of Disclosure and Acknowledgement
CurrentRate Annuity**

Effective Rates	
First Contract Year Declared Rate	_____ %
Guaranteed Period	_____ Years
Subsequent Year Guaranteed Rate	1%

Until the policy is issued, rates are subject to change without notice

Applicant Acknowledgment

By signing below, I acknowledge that I have read, or have been read, this Disclosure Form and understand its contents. I understand that I have applied for a Single Premium Deferred Annuity. In doing so, I have discussed my financial status, tax status, current insurance products and investments (including my financial objectives) with my insurance producer or other financial professional and believe this annuity will assist me in meeting my current financial needs and objectives.

Owner/Applicant Name: _____

Owner/Applicant Signature: _____

Phone Number: _____ **Date:** _____

Joint Owner/Applicant Name: _____

Joint Owner/Applicant Signature: _____

Phone Number: _____ **Date:** _____

Producer Confirmation

By signing below, I acknowledge that I have reviewed this Disclosure Form and other required materials with the applicant. I certify that a copy of this Disclosure Form; as well as, any advertisements, all of which were approved by the Company, used in connection with the sale of this annuity, have been provided to the applicant. I have not made any statements that differ from what is stated in this Disclosure Form or the brochure and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity. I further acknowledge that I have satisfied all annuity suitability and best interest responsibilities for this application.

Producer Name (Please print): _____ **Producer Number:** _____

Producer Signature: _____ **Date:** _____