Index Growth Annuities 5 And 7

A Rewarding Combination Of Safety, Tax Deferral And Choice

Standard Insurance Company

Index Growth Annuities

TheStandard®

A Deferred Annuity Is An Insurance Contract

A deferred annuity grows, tax deferred, until the contract is surrendered (paid out as a lump sum) or annuitized (put into a payment stream).

A deferred annuity contract is chiefly a vehicle for accumulating savings and eventually distributing the value – either as a payment stream or as a one-time, lump-sum payment. All varieties of deferred annuities have one thing in common: the increase in account value is not taxed until those gains are withdrawn (or paid out). This is also known as tax-deferred growth.

Annuity contracts in the U.S. are defined by the Internal Revenue Code. They have features of both life insurance and investment products, but are only allowed to be sold by insurance companies. And because insurance companies are regulated by individual states, some contracts, features and options may not be available or may not be exactly the same in all states.

Index Growth Annuities

Standard Insurance Company's Index Growth Annuity offers optimized growth potential while providing strong guarantees to protect your hard-earned savings. The IGA is ideal if you are a growth-focused saver who appreciates the benefits of tax deferral and returns that are directly linked to the upside performance of the S&P 500® index. Few taxable vehicles are able to provide this blend of safety, flexibility and growth potential.

Premium Flexibility

If you are age 90 or younger, you can establish an IGA with a premium amount of your choice, ranging from $15,000 to $1,000,000 (or more with prior home-office approval).

Allocation Options

Your total annuity fund will be comprised of two different accounts, allocated in percentages directed by you. The ratio may be changed as often as once a year, at the end of each 12-month index term.

Index Interest Account

In the Index Interest account, interest is credited annually. The rate is determined as 100 percent of the growth of the Standard & Poor's 500 index over a twelve-month period, up to a pre-specified index rate cap. After the initial index term, a renewal index rate cap will be declared annually based on the current economic environment. As interest is credited, the earnings are locked in to your account value. Although you will be credited gains when the S&P 500 index experiences gains, your account will never participate in any losses that the index may see.

Fixed Interest Account

In the Fixed Interest account, interest is calculated and credited daily. The initial rate is guaranteed for one year. After the guarantee period, the premium will receive a renewal rate based on the current economic environment.

Minimum Surrender Value Guarantee

The growth of your annuity value is guaranteed and protected. Your contract includes a minimum surrender value that will grow as your contract remains in force. After the surrender period, you will receive no less than 100 percent of your premium, net of any withdrawals taken, accumulated at a rate that meets or exceeds minimum state requirements.

The Index Growth Annuity from The Standard is designed to reflect the performance of the well known Standard & Poor's 500 index. By tying your annuity's performance to this popular index, your contract can participate in general market gains and at the same time be protected from downturns.

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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.

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.

Integrity and Stability

Since 1906, The Standard has been dedicated to treating customers with respect and sincerity.

Index Interest Account Features

Index Growth Participation

The portion of your premium placed in the Index Interest account will participate in 100 percent of the growth of the S&P 500 index over each index term up to a pre-specified index rate cap.

Index Rate Cap

The portion of your premium placed in the Index Interest account will be assigned an index rate cap for one year. After each index term, the premium will receive a renewal index rate cap based on the current economic environment.

Bailout Index Rate Guarantee

The annuity contract is assigned a bailout index rate of 2 percent less than the initial index rate cap. If a renewal index rate cap declared is below the bailout, you may withdraw funds from the Index Interest account without a surrender charge only during the time period that the rate is below the bailout.

Fixed Interest Account Features

Interest Rate Guarantee

The portion of your premium placed in the Fixed Interest account 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 on funds in the Fixed Interest account, below which your crediting rate will never fall.

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. These charges are in effect for only one period during the life of the contract and will not reset. The surrender charges below represent a percentage of the annuity's balance.

Index Growth Annuity 5

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

Index Growth Annuity 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 percent IRS penalty may apply to withdrawals taken before age 59½.

Accessing Funds

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

Inter-Account Transfers

You may transfer funds between the Index Interest account and the Fixed Interest account, receiving the index rate cap and interest rate in effect at the time the transfer is acted upon. A transfer must be elected prior to the end of the index term and will be transacted on the first day of the new index term.

10 Percent Annual Withdrawals

Beginning immediately, you may annually withdraw up to 10 percent of the annuity value without a surrender charge.

Minimum Distributions

If your contract is held as an IRA, 403(b) 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 IGA 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 payments without a surrender charge.

Death Benefits*

Beginning immediately, the full annuity value is payable as death benefits without a surrender charge.

* If initiated on other than the end of the 12-month index term, there will be a partial index credit if there were index gains.

History Of The S&P 500® Index

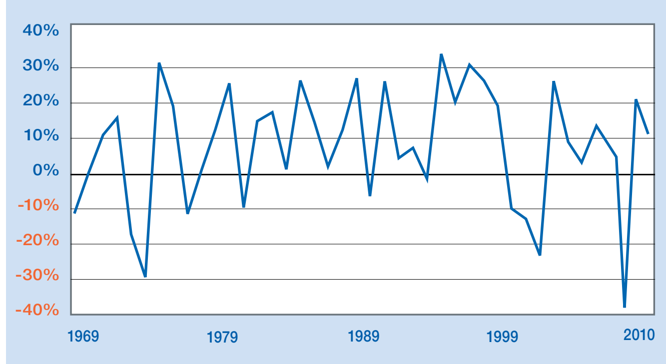
Widely regarded as one of the best gauges of the U.S. equities market, this world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large-cap segment of the market, with over 80 percent coverage of U.S. equities, it is also an ideal proxy for the total market.

The S&P 500 is maintained by the S&P Index Committee, whose members include Standard and Poor's economists and index analysts. Committee oversight gives investors the benefit of Standard and Poor's depth of experience, research and analytic capabilities. The Committee establishes Index Committee Policy used to maintain the indices in an independent and objective manner.

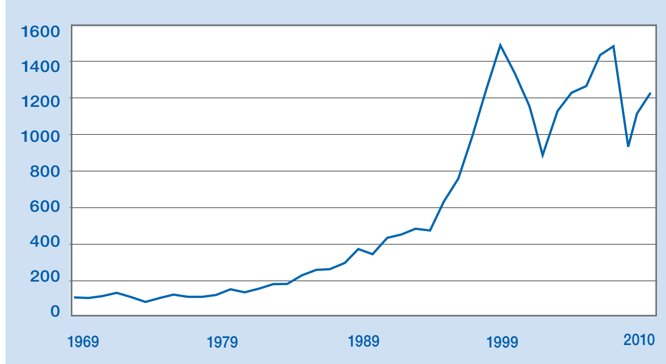
The history of the S&P 500 dates back to 1923, when Standard and Poor's introduced an index covering 233 companies. The index as it is known today was introduced in 1957, when it was expanded to include 500 companies.

Past performance is not an indicator nor a guarantee of future results.

S&P 500 Index Annual Return



S&P 500 Index Value



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Year	Value	Annual Return
1969	92.06	-11.36%
1970	92.15	0.10%
1971	102.09	10.79%
1972	118.05	15.63%
1973	97.55	-17.37%
1974	68.56	-29.72%
1975	90.19	31.55%
1976	107.46	19.15%
1977	95.10	-11.50%
1978	96.11	1.06%
1979	107.94	12.31%
1980	135.76	25.77%
1981	122.55	-9.73%
1982	140.64	14.76%
1983	164.93	17.27%
1984	167.24	1.40%
1985	211.28	26.33%
1986	242.17	14.62%
1987	247.08	2.03%
1988	277.72	12.40%
1989	353.40	27.25%
1990	330.22	-6.56%
1991	417.09	26.31%
1992	435.71	4.46%
1993	466.45	7.06%
1994	459.27	-1.54%
1995	615.93	34.11%
1996	740.74	20.26%
1997	970.43	31.01%
1998	1,229.23	26.67%
1999	1,469.25	19.53%
2000	1,320.28	-10.14%
2001	1,148.08	-13.04%
2002	879.82	-23.37%
2003	1,111.92	26.38%
2004	1,211.92	8.99%
2005	1,248.29	3.00%
2006	1,418.30	13.62%
2007	1,486.36	3.53%
2008	903.25	-39.23%
2009	1,115.10	23.45%
2010	1,257.64	12.78%

Calculations from the first trading day of each year using this formula:

$$\left[\frac{\text{current-year value}}{\text{previous-year value}}\right] - 1 = \text{Annual Return}$$

A Guaranteed Income For Life

Annuitization is precisely why many people buy an annuity — to insure against outliving an income. By annuitizing a deferred annuity, a change is made from accumulating savings to generating a guaranteed income stream.

While annuitization may occur at any time, most will consider this option in the transition from the accumulation to the income stage of retirement. It's an option that:

- Provides a guaranteed income stream;
- Can set payments to meet the IRS Required Minimum Distribution; and
- Allows payment of taxes on smaller, regular payments instead of a lump sum.

Income Options

Life Income

A guaranteed income for as long as the annuitant lives. Payments will cease upon the death of the annuitant.

Life Income With Installment Refund

A guaranteed income for as long as the annuitant lives. The total payments will never be less than the total of the funds paid to purchase this option. If the annuitant dies before receiving at least that amount, payments continue to the beneficiary until the full amount is repaid (or may be commuted to a lump-sum payment).

Life Income With Certain Period

A guaranteed income for as long as the annuitant lives. If the annuitant dies prior to the end of the period specified (5, 10, 15 or 20 years), payments continue to the beneficiary until the end of the period (or may be commuted to a lump-sum payment).

Joint And Survivor Life Income

A guaranteed income for as long as both annuitants live. When either annuitant dies, payments will continue at 50 percent, $66\frac{2}{3}$ percent, 75 percent or 100 percent of the payments received when both were living. Payments will cease upon death of both annuitants.

Joint And Survivor Life Income With Installment Refund

A guaranteed income for as long as both annuitants live. The total payments will never be less than the total of the funds paid to purchase this option. If both annuitants die before receiving at least that amount, payments continue to the beneficiary until the full amount is repaid (or may be commuted to a lump-sum payment).

Joint And Survivor Life Income With Certain Period

A guaranteed income for as long as both annuitants live. When either annuitant dies, payments will continue at 100 percent of the payments received when both were living. If both annuitants die prior to the end of the period specified (5, 10, 15 or 20 years), payments continue to the beneficiary until the end of the period (or may be commuted to a lump-sum payment).

Joint And Contingent Survivor Life Income

A guaranteed income for as long as both annuitants live. If the primary annuitant dies first, payments will continue at 50 percent of the payments received when both were living. If the contingent annuitant dies first, payments will continue at 100 percent of the payments received when both were living. Payments will cease upon death of both annuitants.

Certain Period

A guaranteed income for a time period chosen (5, 10, 15 or 20 years). At any time, benefits may be commuted to a lump-sum payment. If the annuitant dies prior to the end of the period specified, payments continue to the beneficiary until the end of the period (or may be commuted to a lump-sum payment).

8852 (10/08)

J. Greg Ness
President and Chief Executive Officer

Standard Insurance Company Financial Strength Ratings

AA- (Very Strong) by Standard & Poor's
4th of 20 rankings
A1 (Good) by Moody's
5th of 21 rankings
A (Excellent) by A.M. Best*
3rd of 13 rankings

As of June 2011

* Rating includes The Standard Life Insurance Company of New York.

StanCorp Financial Group Long Term Senior Debt Ratings

Standard & Poor's: A-
Moody's: Baa1
A.M. Best: bbb+

As of June 2011

Balance Sheet As Of December 31, 2010	
Assets	$ 17.84 billion
Fixed Maturity Securities	57.6% of invested assets
A or Higher	71.5%
BBB/Baa	23.3%
BB/Ba	3.4%
B or Lower	1.8%
Commercial Mortgage Loans	40.5% of invested assets
60-Day Delinquencies	0.43%
Other	1.9% of invested assets
Portfolio Yields	
Fixed Maturity Securities	5.31%
Commercial Mortgage Loans	6.45%
2010 Segment Data (Dollars In Millions)	
Revenues	
Insurance Services	$ 2,404.7
Asset Management	414.0
Other	(53.6)
Total	$ 2,765.1
Income before income taxes	
Insurance Services	$ 313.8
Asset Management	56.8
Other	(87.8)
Total	$ 282.8

Our Financial Strength

For an insurance and asset management company, there is nothing more important than financial strength. Our customers and shareholders alike must be confident that we will be there regardless of the current economic environment. We take this responsibility very seriously and back it up with our disciplined business practices, sound investment strategies and unique industry expertise. While various other financial institutions have struggled with their business mix and capital levels, at The Standard, we have maintained our focus on providing excellent customer service while still seeking attractive business opportunities. By approaching our commitments with a long-term perspective, we are able to invest for our customers and build value for our shareholders.

Our balance sheet is the cornerstone of our financial strength and has provided us with a foundation for profitability through a wide range of economic cycles.

Bond Portfolio

Our bond portfolio is strong. Our strategy is to maintain a diversified portfolio of high quality fixed-maturity securities to keep us well protected if any industry experiences difficulties.

- Average portfolio rating of "A" as measured by Standard & Poor's
- No preferred or common equities
- No direct exposure to sub-prime or alt-A mortgages
- No credit default swaps, collateralized debt obligations or commercial paper

Commercial Mortgage Loan Portfolio

Our commercial mortgage loans have consistently provided a superior balance of risk and return. We offer small commercial mortgage loans to borrowers who want a fixed rate over time, and we rigorously underwrite every commercial mortgage loan we make. The quality of our commercial mortgage loans is excellent, and our delinquency rates are very low.

- The average loan-to-value ratio on new loans was 67 percent as of December 31, 2010
- As of December 31, 2010, the average loan-to-value ratio in our overall commercial mortgage portfolio was 68 percent

The Standard Stands The Test Of Time

In the July 2010 issue of Best's Review, Standard Insurance Company was recognized for maintaining an "A" rating or higher from A.M. Best Company since 1928. The Standard was honored to be among one of only 14 life/health insurers to consistently achieve an "A" rating (or higher) for more than 75 years. Given the rapidly evolving markets, changing customer needs and challenging economic times, this is a significant accomplishment. We are proud of this longstanding track record of financial strength.

Corporate Profile

StanCorp Financial Group, Inc., through its subsidiaries marketed as The Standard – Standard Insurance Company, The Standard Life Insurance Company of New York, Standard Retirement Services, StanCorp Mortgage Investors, StanCorp Investment Advisers, StanCorp Real Estate and StanCorp Equities – is a leading provider of financial products and services. StanCorp's subsidiaries serve approximately 7.6 million customers nationwide as of December 31, 2010, with group and individual Disability insurance, group Life, AD&D, Dental and Vision insurance, absence management services, retirement plans products and services, individual annuities and investment advice.

Annuities are intended as long-term savings vehicles.

The Index Growth Annuity is a product of Standard Insurance Company. It may not be available in some states and may at times be referenced as an equity-indexed annuity. 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 guarantees of the annuity are based on the financial strength and claims-paying ability of Standard Insurance Company. An annuity should not be purchased as a short-term investment.
As an investor you are cautioned to carefully review an index annuity for its features, costs, risks and methods of calculating the variables.

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The S&P 500 index does not reflect dividends paid on the underlying stocks.

Policy SPDA-IA (6/05)

Riders R-ANNPTP-B20, R-NHB-IA,R-TCB-IA,
R-TEN-IA, R-SEPP-IA, R-ERTSA,
R-NERTSA, IRA, Roth IRA, R-QPP

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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, where insurance products are offered by The Standard Life Insurance Company of New York of White Plains, New York. Product features and availability vary by state and company, and are solely the responsibility of each subsidiary. Except where indicated, data represents consolidated results for StanCorp Financial Group, a separate entity which is not responsible for the financial condition or obligations of the insurance subsidiaries.