



Contract Number: PPMY0029036-RC  
Contract State: SD  
Contract Process Date: 08/14/24 3:24:21 AM



TEST\_AGENT\_01 COMMONWEALTH FINANCIAL NETWORK  
3506 INDIAN SUMMER LANE  
ARLINGTON, TX 76016

Policy Documents Contained Within

- |  |  |
|--|--|
| <input type="checkbox"/> Address Driver          | <input type="checkbox"/> Nursing Home Waiver Endorsement |
| <input type="checkbox"/> Delivery Receipt        | <input type="checkbox"/> SD Guaranty Notice              |
| <input type="checkbox"/> Welcome Letter          | <input type="checkbox"/> Privacy Notice                  |
| <input type="checkbox"/> Policy Form Cover       |  |
| <input type="checkbox"/> Policy Spec Pages       |  |
| <input type="checkbox"/> Policy Form             |  |
| <input type="checkbox"/> Terminal Illness Waiver |  |

Delaware Life Insurance Company  
P.O. Box 80428  
Indianapolis, IN 46280-0428  
P: (800)-374-3714



## **CERTIFICATE/CONTRACT RECEIPT**

**Delaware Life Insurance Company**

**P.O. Box 80428**

**Indianapolis, IN 46280-0428**

Certificate/Contract # PPMY0029036-RC

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Owner(s)/Participant(s) STEVE AUSTIN, DEBRA AUSTIN

---

I hereby acknowledge receipt of the above described certificate/contract, issued by Delaware Life Insurance Company.

\_\_\_\_\_ 20\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Certificate/Contract Owner

**Please use the enclosed envelope and return the signed  
and dated form to Delaware Life. Additionally, the form  
can also be emailed to [AnnuityForms@delawarelife.com](mailto:AnnuityForms@delawarelife.com)  
or it can be faxed to 800-883-9165  
Thank you.**



Delaware Life Insurance Company  
P.O. Box 80428  
Indianapolis, IN 46280-0428  
P: (800)-374-3714



## Welcome to Delaware Life Insurance Company!

Thank you for making Pinnacle Plus MYGA<sup>SM</sup> Fixed Index Annuity a part of your retirement plan. At Delaware Life, we use innovation to empower our customers to achieve financial security.

We are focused on delivering pure value to our clients and providing you with a seamless experience. With Pinnacle Plus MYGA<sup>SM</sup> your retirement savings has advantages, including:

- Multiple interest crediting strategies based on a diversified selection of indexes
- Protection of your principal while your assets accumulate
- Tax-deferred growth

This package includes your Pinnacle Plus MYGA<sup>SM</sup> contract. Please take some time to review your contract and retain it with your important financial documents. Your beneficiary information is included on the following page.

For your convenience, your account details are available on our web portal, including the current values, account transactions, account documents, and more. You will receive instructions for registering for online account access under separate cover. The letter will include a code that is unique to you.

If you have any questions about your contract or its features, please contact your agent or our Customer Service team. Our service representatives are available **Monday through Friday from 8:30 a.m. to 5:00 p.m. Eastern Time** at 800-374-3714.

On behalf of the entire Delaware Life team, thank you again for placing your trust and confidence in us.

Regards,

A handwritten signature in black ink, appearing to read "Daniel Towriss".

Daniel Towriss  
President and CEO  
Delaware Life

Delaware Life Insurance Company  
P.O. Box 80428  
Indianapolis, IN 46280-0428  
P: (800)-374-3714



**We would like to take this opportunity to confirm your beneficiary designations.**

**PRIMARY BENEFICIARIES:**

<b>NAMES:</b>	<b>DESIGNATION %:</b>
JOHN HANCOCK	30%
THOMAS JEFFERSON	30%
THOMAS EDISON	40%

**CONTINGENT BENEFICIARIES:**

<b>NAMES:</b>	<b>DESIGNATION %:</b>
JOHN ADAMS	30%
SAMUEL ADAMS	30%
THEODORE ROOSEVELT	40%

**Please notify us immediately if any corrections are required. You may complete this change on our website at [www.delawarelife.com](http://www.delawarelife.com).**



DELAWARE LIFE INSURANCE COMPANY

Service Address  
P.O. Box 80428  
Indianapolis, IN 46280-0428  
1-800-374-3714  
www.delawarelife.com

Delaware Life Insurance Company, a stock Company, agrees to pay the proceeds of this contract in accordance with the terms of this contract.

Signed for Delaware Life Insurance Company, effective as of the Contract Date at its office in **Zionsville, IN**.

A handwritten signature in black ink, appearing to read "Michael S. Bloom".

**Michael S. Bloom**  
Secretary

A handwritten signature in black ink, appearing to read "Daniel J. Towriss".

**Daniel J. Towriss**  
President

**30-DAY RIGHT TO EXAMINE CONTRACT**

Within 30 days after You first receive this contract (or, if this contract is a replacement, any longer period as may be required by applicable law), You may cancel it for any reason by delivering or mailing it to the agent through whom it was purchased or to Us at the Service Address given above. Upon cancellation the Company will return the premium paid, less any proceeds already paid by the Company.

Any inquiries/complaints about this contract may be sent to the Service Address given above.

**THIS IS A LEGAL CONTRACT – READ YOUR CONTRACT CAREFULLY**

**THIS CONTRACT CONTAINS A MARKET VALUE ADJUSTMENT WHICH MAY  
RESULT IN BOTH UPWARD AND DOWNWARD ADJUSTMENTS TO  
WITHDRAWALS OR SURRENDERS**

**THIS CONTRACT CONTAINS CONDITIONS UNDER WHICH SURRENDER  
CHARGES MAY BE WAIVED.**

**SINGLE PREMIUM DEFERRED ANNUITY  
WITH MONTHLY INCOME AT MATURITY  
DEATH BENEFIT PRIOR TO ANNUITY DATE  
NON-PARTICIPATING**

**THE INTEREST RATE IS GUARANTEED ONLY FOR THE GUARANTEED INTEREST  
RATE PERIOD**

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## SPECIFICATIONS PAGES

**CONTRACT NUMBER: PPMY0029036-RC**

**OWNER: STEVE AUSTIN**  
**ISSUE AGE: 74**  
**DATE OF BIRTH: 03/03/1950**

**JOINT OWNER: DEBRA AUSTIN**  
**ISSUE AGE: 74**  
**DATE OF BIRTH: 01/10/1950**

**ANNUITANT: STEVE AUSTIN**  
**ISSUE AGE: 74**  
**DATE OF BIRTH: 03/03/1950**

**CONTRACT DATE: 06/10/2024**

**CONTRACT TYPE: NON-QUALIFIED**

**SINGLE PREMIUM: \$24,999.99**

### INSURANCE DEPARTMENT CONTACT INFORMATION:

South Dakota Department of Insurance  
(605) 773-3563

### INITIAL GUARANTEED INTEREST RATE PERIOD DETAILS:

**INITIAL GUARANTEED INTEREST RATE PERIOD: 3 Years**  
**INITIAL GUARANTEED INTEREST RATE: 5.45%**

**MINIMUM GUARANTEED INTEREST RATE: 1.00%**  
**MINIMUM ACCOUNT VALUE: \$5,000.00**

### WITHDRAWAL AND SURRENDER CHARGES:

Withdrawal and Surrender Charges by Guaranteed Period Year										
Guaranteed Interest Rate Period	1	2	3	4	5	6	7	8	9	10
3 Year	8%	7%	6%							
5 Year	8%	7%	6%	5%	4%					
7 Year	8%	7%	6%	5%	4%	3%	2%			
10 Year	8%	7%	6%	5%	4%	3%	2%	1%	1%	0.5%

REFERENCE INDEX: *Moody's Bond Indices -- Corporate Average*

The elements used in determining the market value adjustment are not guaranteed and can be changed by the company, subject to the guarantees in the Market Value Adjustment provision, and any such changes can affect the benefits available under the Contract.

FREE WITHDRAWAL PERCENTAGE: 10%  
FREE WITHDRAWAL AVAILABILITY DATE: 06/10/2025

MINIMUM WITHDRAWAL AMOUNT: \$250  
MINIMUM MODAL ANNUITY PAYMENT: \$100

NONFORFEITURE PREMIUM PERCENTAGE: 87.50%

NONFORFEITURE INTEREST RATE: 3.00%

MATURITY DATE: 07/01/2045

**RIDERS/ENDORSEMENTS:**

**NURSING HOME WAIVER ENDORSEMENT**

NURSING HOME WAIVER ENDORSEMENT ELIGIBILITY DATE: 06/10/2025

**TERMINAL ILLNESS WAIVER ENDORSEMENT**

TERMINAL ILLNESS WAIVER ENDORSEMENT ELIGIBILITY DATE: 06/10/2025



## SECTION I

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### DEFINITIONS

*Annuitant* – The natural person(s) upon whose lifetime(s) the annuity payments may be based, as stated on the Specifications Pages.

*Annuity Date* – The Date on which annuity payments begin under a Settlement Option. It may never be earlier than one year after the Contract Date or later than the Maturity Date.

*Beneficiary* – Prior to the Annuity Date, the Beneficiary is the person entitled to receive a Death Benefit payable under this contract. On and after the Annuity Date, the Beneficiary is the person entitled to receive the remaining payments, if any, following the death of an Owner. The Beneficiary will be the first among the following who is alive or in existence on the date of an Owner's death: surviving Owner, if any, including any Owner that is a Non-Natural Person, primary Beneficiary, contingent Beneficiary or, if none of them is alive, the Owner's estate.

*Code* – The Internal Revenue Code of 1986, as amended.

*Contract Date* – The date this contract becomes effective.

*Contract Year, Contract Anniversary* – We compute Contract Years and Anniversaries from the Contract Date. Example: If the Contract Date is May 15, 2022, the first Contract Year ends on May 14, 2023, and the first Contract Anniversary falls on May 15, 2023.

*Death Benefit Date* - The date on which the Company receives Due Proof of Death. If there are multiple Beneficiaries, the Death Benefit Date will be the first date on which we receive Due Proof of Death from at least one Beneficiary.

*Due Proof of Death* - An original or an originally certified copy of an official death certificate, or an original certified copy of a decree of a court of competent jurisdiction as to the finding of death, and, in respect of each Beneficiary, our claim form, properly completed, and any other information or documents required to make a death benefit payment.

*Free Withdrawal Amount* – The amount available for withdrawal which is not subject to Withdrawal Assessments.

*Guaranteed Interest Rate* – The interest rate that will be credited to Your contract during each Guaranteed Interest Rate Period. The initial Guaranteed Interest Rate is shown on the Specifications Pages and will be credited to the Account Value for the initial Guaranteed Interest Rate Period. Renewal Guaranteed Interest Rates will be established by Us prior to the expiration of any Guaranteed Interest Rate Period.

*Guaranteed Interest Rate Period* – The term during which a Guaranteed Interest Rate applies. The initial Guaranteed Interest Rate Period is shown on the Specifications Pages.

*Guaranteed Period Year* – We compute Guaranteed Period Years from the first day of the Guaranteed Interest Rate Period. Example: If the first day of a Guaranteed Interest Rate Period is May 15, 2022, the first Guaranteed Period Year ends on May 14, 2023.

*Market Value Adjustment* - An adjustment made to Your Account Value that may increase or decrease the amount You receive upon a withdrawal or surrender of Your contract.

*Maturity Date* – The date shown on the Specifications Pages when annuity payments must begin. This is the latest possible Annuity Date. The Maturity Date is based on the age of the youngest Annuitant on the Contract Date and cannot be changed.

*Net Premium* – The Premium less any applicable state premium tax, if charged by Your state.

*Non-Natural Person* – This is not a living person but an entity such as a trust.

*Period Certain* – The time period for which annuity payments are guaranteed to be made even if the Annuitant dies prior to the end of the stated period.

*Premium* – The amount paid by You effective as of the Contract Date.

*Service Address* – The address to which all correspondence concerning Your contract should be sent. The Service Address is shown on the cover page of this contract unless subsequently changed.

*Settlement Option* – An annuity payment option described in Section IV or subsequently made available under Your contract.

*We, Our, Us, Company* – Delaware Life Insurance Company.

*Withdrawal and Surrender Charges* – The charges set forth on the Specifications Pages which will be applied in the event that You make a withdrawal from Your contract or surrender Your contract if a withdrawal or surrender is made prior to the end of a Guaranteed Interest Rate Period. The Withdrawal and Surrender Charges do not apply to any Free Withdrawal Amount or in any case where Withdrawal Assessments are waived under the terms specified in this contract.

*Withdrawal Assessments* – The deduction for Withdrawal and Surrender Charges together with any positive or negative Market Value Adjustment that may apply in the event that a withdrawal or surrender is made from this contract prior to the end of a Guaranteed Interest Rate Period.

*Written Request* – A request in writing signed by You, in a form satisfactory to Us, and received in good order at the Service Address or at such other location (and by any such means) we identify as acceptable to Us. We may also require that Your contract be submitted with Your Written Request.

*You, Your, Owner* – The Owner(s) of this contract shown on the Specifications Pages unless subsequently changed as provided for in this contract. The Owner(s) may be someone other than the Annuitant(s). The Owner(s) may exercise all ownership rights under the contract, subject to the rights of any assignee.

## **SECTION II**

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### **CONTRACT VALUES**

#### **PREMIUM**

After the initial Premium, subsequent premiums are not allowed.

#### **ACCOUNT VALUE**

The Account Value of this contract is the Net Premium, less withdrawals including any Withdrawal Assessments, increased by accumulated interest.

#### **SURRENDER VALUE**

The Surrender Value of this contract on and prior to the Annuity Date shall be equal to the Account Value adjusted by any Withdrawal Assessments.

At no time shall the Surrender Value be less than the Minimum Guaranteed Contract Value.

#### **MINIMUM GUARANTEED CONTRACT VALUE**

The Minimum Guaranteed Contract Value on any date equals the Nonforfeiture Premium Percentage shown on the Specifications Pages, multiplied by the Net Premium, less any withdrawals, accumulated at the Nonforfeiture Interest Rate shown on the Specifications Pages. For the purpose of calculating the Minimum Guaranteed Contract Value, withdrawals would not include any Withdrawal Assessments.

The paid-up annuity, Surrender Value, or Death Benefit available under this contract will not be less than the minimum benefits required by the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805.

#### **INTEREST**

The initial Guaranteed Interest Rate for the initial Guaranteed Interest Rate Period is specified on the Specifications Pages. Interest is credited daily on the Account Value at the applicable interest rate.

Each time You elect (or are defaulted into) a new Guaranteed Interest Rate Period, as explained below, interest will be credited daily at the renewal Guaranteed Interest Rate declared by Us for the applicable Guaranteed Interest Rate Period. The renewal Guaranteed Interest Rate will be at least equal to the Minimum Guaranteed Interest Rate shown on the Specifications Pages.

#### **GUARANTEED INTEREST RATE PERIODS**

At least 45 days, but not more than 75 days, prior to the end of the Guaranteed Interest Rate Period, We will notify You at Your last known address of the options available to You at the end of the Guaranteed Interest Rate Period. During the 30 days prior to the end of each Guaranteed Interest Rate Period, You may provide Us with a Written Request to allocate Your Account Value among one of the following options:

Option (1): Apply any or all of Your Account Value to one of the available Guaranteed Interest Rate Period(s) at the applicable renewal Guaranteed Interest Rate. No Withdrawal Assessments will apply during the last 30 days of a Guaranteed Interest Rate Period; however, Withdrawal Assessments will be applicable to any withdrawals or surrenders during any subsequent Guaranteed Interest Rate Period with a

term of more than one year. Subsequent Guaranteed Interest Rate Periods are limited so as not to extend past the Maturity Date; or

Option (2): Apply Your entire Account Value, less any applicable premium tax, to one of the Settlement Options then offered by the Company, without any Withdrawal Assessments; or

Option (3): Surrender or withdraw any of Your Account Value without any Withdrawal Assessments.

In any case the sum of amounts applied to Options (1), (2), and (3) must equal 100% of Your Account Value.

You must provide Us with a Written Request to allocate Your Account Value among these options before the end of the current Guaranteed Interest Rate Period. If You do not provide a Written Request to so allocate, then Your Account Value will renew into a Guaranteed Interest Rate Period of the same term as Your prior Guaranteed Interest Rate Period, unless this same term is not available or would extend beyond the Maturity Date. If the same duration of the prior Guaranteed Interest Rate Period is not available or would extend beyond the Maturity Date, Your Account Value will renew into the next shortest Guaranteed Interest Rate Period available that does not extend beyond the Maturity Date.

## **SECTION III**

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### **PAYMENT OF PROCEEDS**

#### **WITHDRAWALS AND SURRENDERS**

At any time on and prior to the Annuity Date, You may make withdrawals from the Account Value of this contract by Written Request. No withdrawal may be in an amount less than the Minimum Withdrawal Amount shown on the Specifications Pages. Withdrawals may be subject to Withdrawal and Surrender Charges and Market Value Adjustment as described below.

If a withdrawal is requested that would leave the Account Value lower than the Minimum Account Value shown in the Specifications Pages, then the Company will treat such withdrawal as a surrender and terminate the contract.

At any time on and prior to the Annuity Date, You may surrender this contract for its Surrender Value by Written Request. We may require that this contract accompany the Written Request for a surrender.

We reserve the right to defer payment for a period of six (6) months after receiving a Written Request for a withdrawal or surrender, provided that We have obtained written approval to defer payments from the chief insurance regulator of Our state of domicile.

#### **WITHDRAWAL AND SURRENDER CHARGES**

In the case of a withdrawal or surrender prior to the last 30 days of a Guaranteed Interest Rate Period, Withdrawal and Surrender Charges shall apply. The applicable charges shall be computed by applying the Withdrawal and Surrender Charges, as shown on the Specifications Pages, to the amount withdrawn or surrendered less the Free Withdrawal Amount.

Withdrawal and Surrender Charges are not applied to the Free Withdrawal Amount, to the Death Benefit, to any amount applied to a Settlement Option on the Annuity Date, or in any case where Withdrawal Assessments are waived.

#### **MARKET VALUE ADJUSTMENT PROVISION**

The amount payable on withdrawals or surrenders may be adjusted up or down by the application of the Market Value Adjustment.

The Market Value Adjustment is equal to the amount withdrawn, less any available Free Withdrawal Amount, times the Market Value Adjustment Factor.

The Market Value Adjustment Factor is:

$(I - J) \times N$ , where:

I = The interest rate of the Reference Index as of the first day of the current Guaranteed Interest Rate Period;

J = The interest rate of the Reference Index as of the date of Your withdrawal or surrender;

N = The number of complete months from the date of surrender or withdrawal to the end of the Guaranteed Interest Rate Period divided by 12.

The Reference Index is the index named in the Specifications Pages of Your contract. If: (i) the Reference Index is discontinued; (ii) We are unable to use the Reference Index; or (iii) the calculation of the Reference Index is changed substantially, We may substitute a suitable alternative index approved, if necessary, by the department of insurance of the state where this contract was issued. We will notify You and any assignee of any such substitution of the Reference Index.

The interest rate of the Reference Index on any day is the reported interest rate of the Reference Index as of the close of trading on the New York Stock Exchange. For any day when the interest rate of the Reference Index is not reported, We will use the most recent prior reported interest rate of the Reference Index.

The Market Value Adjustment will be determined such that the Surrender Value cannot be decreased below the Minimum Guaranteed Contract Value. If the Market Value Adjustment results in an increase, the increase cannot exceed the maximum Market Value Adjustment that could have been deducted if the Market Value Adjustment had resulted in a decrease, as limited in the preceding sentence.

The Market Value Adjustment is not applied to the Free Withdrawal Amount, to any amount withdrawn or surrendered from a Guaranteed Interest Rate Period during the 30 days prior to its expiration, to the Death Benefit on death of the Owner, to any amount applied to a Settlement Option on the Annuity Date, or in any case where Withdrawal Assessments are waived.

## **FREE WITHDRAWAL AMOUNT**

The Free Withdrawal Amount is equal to the greater of:

1. The Free Withdrawal Percentage shown on the Specifications Pages multiplied by the Account Value (calculated as of the last Contract Anniversary prior to withdrawal), in any Contract Year after the Free Withdrawal Availability Date; and
2. If Your contract was issued in connection with certain Individual Retirement Accounts or Annuities ("IRAs"), or other tax qualified plans, the annual Required Minimum Distribution for Your contract as may be required and as calculated by Us under the Code Section 401(a)(9) (or any successor Code section) and the regulations thereunder. Only one tax year's Required Minimum Distribution can be taken free of charges during any one Contract Year.

If Your contract is a Non-Qualified Contract or a Qualified Contract from which no Required Minimum Distribution is currently due, there is no Free Withdrawal Amount until the Free Withdrawal Availability Date shown on the Specifications Pages.

The Free Withdrawal Amount will be reduced by any prior withdrawals, except prior withdrawals that are not otherwise subject to Withdrawal and Surrender Charges, taken during the same Contract Year. Any portion of the Free Withdrawal Amount that is not used during a Contract Year will not be available for use in future Contract Years.

## **ANNUITY PROVISION**

You may select Your Annuity Date and commence annuity payments under a Settlement Option at any time after the first Contract Year as described in more detail in Section IV.

## **PROVISIONS IN THE EVENT OF A DEATH**

This contract is intended to comply with the laws and corresponding regulations of the Code including, without limitation, Section 72(s) of the Code, as applicable, and to qualify as an annuity contract for U.S. federal tax purposes. As such, the terms of this contract will be interpreted to maintain such compliance and qualification, notwithstanding any language to the contrary. In all cases, no Owner or Beneficiary will be entitled to exercise any rights that would adversely affect the treatment of Your contract as an annuity contract under the Code and regulations thereunder.

### **Death of Any Owner Prior to the Annuity Date**

#### *Death Benefit*

Except as provided below, if any Owner dies before the Annuity Date, We will pay the Death Benefit to the Beneficiary upon receipt of Due Proof of Death from that Beneficiary. If any Owner is a Non-Natural Person, then the death of any Annuitant is considered the death of an Owner for purposes of these Provisions in the Event of a Death. No Annuitant can be changed, except as permitted below in the Payment of Death Benefit section or Death of Any Annuitant Prior to the Annuity Date section. If any Owner is a Non-Natural Person, no Annuitant can be changed.

The amount of the Death Benefit will be equal to the Account Value on the Death Benefit Date, reduced by any applicable premium tax or similar tax. No Withdrawal Assessments will apply. Each Beneficiary's share of the Death Benefit will remain in the Guaranteed Interest Rate Period until the date on which we receive Due Proof of Death from that Beneficiary. The Death Benefit will include any interest. The interest is calculated as follows:

- (a) beginning on the date that Due Proof of Death from the applicable Beneficiary is received by the Company, interest shall accrue at the rate or rates applicable to the contract for funds left on deposit with the Company or, if the Company has not established a rate for funds left on deposit, at the Two-Year Treasury Constant Maturity Rate as published by the Federal Reserve. In determining the effective annual rate or rates, the Company shall use the rate in effect on the date that the Company receives Due Proof of Death; and
- (b) additional interest at a rate of 10% annually shall begin accruing 31 days from the latest of (i), and (ii), where: (i) is the date that Due Proof of Death from the applicable Beneficiary was received by the Company, and (ii) is the date that legal impediments to payment of proceeds that depend on the action of parties other than the Company are resolved and sufficient evidence of the same is received by the Company. Legal impediments to payment include, but are not limited to (a) the establishment of guardianships and conservatorships; (b) the appointment and qualification of trustees, executors and administrators; and (c) the submission of information required to satisfy state and federal reporting requirements.

### *Payment of Death Benefit*

If any Owner dies before the Annuity Date, the Death Benefit must be paid within five years of the Owner's death. However, each Beneficiary that is a natural person may elect by Written Request to receive their portion of the Death Benefit in equal payments over the life of such Beneficiary or over a period not extending beyond the life expectancy of such Beneficiary, provided such payments begin within one year of the Owner's death.

If the sole Beneficiary is the Owner's surviving spouse (within the meaning of U.S. federal tax law), the Beneficiary may elect to continue the contract in force as the sole Owner and, if there is no living Annuitant, the Annuitant. In this instance the Provisions in the Event of a Death will not be applicable until the spouse's subsequent death.

### **Death of Any Owner On or After the Annuity Date**

If any Owner dies on or after the Annuity Date, the remaining value, if any, will be distributed at least as rapidly as under the Settlement Option in effect on the date of death.

### **Death of Any Annuitant Prior to the Annuity Date**

Prior to the Annuity Date, the rules above in the Death of Any Owner Prior to the Annuity Date section apply upon death of an Annuitant if the Owner is a Non-Natural Person, or if the deceased Annuitant is an Owner, by treating the Annuitant's death as the death of an Owner. Otherwise, if an Annuitant dies, and such person is not an Owner, then the Owner(s) may name a new Annuitant except when there is a living Annuitant. If no Annuitant is so named, the Owner(s) will become the Annuitant(s).

### **Death of Any Annuitant On or After the Annuity Date**

If any Annuitant dies on or after the Annuity Date, the remaining value, if any, will be distributed at least as rapidly as under the Settlement Option in effect on the date of death.



## **SECTION IV**

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### **GENERAL SETTLEMENT OPTIONS**

#### **ELECTION**

Prior to the Annuity Date, the Owner may elect:

1. to have payments made to the Owner, or any person designated at any time by the Owner, under any one of the Settlement Options listed in this contract, or any other Settlement Option then offered by Us; and
2. that settlement with a Beneficiary be made under any one of the Settlement Options consistent with the Death of Any Owner Prior to the Annuity Date section above and the Code and regulations thereunder.

If Your contract is still in force on the Maturity Date shown on the Specifications Pages, and no Settlement Option has been elected, the Account Value, less any applicable premium tax, will be applied under Settlement Option Two to provide a Life Annuity with 10-Year Period Certain. In this event, if there are Joint Annuitants, the Annuitant whose life is to be referenced in determining the payments will be the youngest Annuitant.

If any Owner dies on or after the Annuity Date, the remaining payments, if any, will be paid to the Beneficiary.

#### **AVAILABILITY OF OPTIONS**

A Settlement Option may be elected only if:

1. the contract has been in effect for at least one year after the Contract Date; and
2. the contract has not yet reached the Maturity Date.

On the Annuity Date, the Account Value of Your contract, less any applicable premium tax, may be applied under one Settlement Options subject to the Minimum Modal Annuity Payment amount shown on the Specifications Page.

Monthly, quarterly, semi-annual or annual payments may be elected subject to the Minimum Modal Annuity Payment. The amount of such payments will be calculated and provided upon request. The application of proceeds to a Settlement Option is an irrevocable election.

#### **SETTLEMENT OPTIONS**

The following Settlement Options are available:

##### **OPTION ONE - LIFE ANNUITY**

Payments will be made during the lifetime of the Annuitant. All payments of any kind will cease with the last payment due prior to the death of the Annuitant. The amount of each payment will be determined by Us at the time the Settlement Option is elected. If there are Joint Annuitants, the Written Request electing this Settlement Option must specify the Annuitant whose life is to be referenced in determining the payments under this Settlement Option.

## **OPTION TWO - LIFE ANNUITY WITH PERIOD CERTAIN**

Payments will be made for the Period Certain of ten (10) years and thereafter for the lifetime of the Annuitant. The amount of each payment will be determined by Us at the time this Settlement Option is elected. If there are Joint Annuitants, the Written Request electing this Settlement Option must specify the Annuitant whose life is to be referenced in determining the payments under this Settlement Option.

## **OPTION THREE - JOINT AND LAST SURVIVOR ANNUITY**

Payments will be made during the joint lifetime of the Annuitant and a designated joint Annuitant and, after the death of one, during the remaining lifetime of the survivor. Payments under this Settlement Option depend on the age and sex of the Annuitant and the designated joint Annuitant on the Annuity Date. The amount of each payment will be determined by Us at the time this Settlement Option is elected.

## **INTEREST RATES AND MORTALITY TABLE**

The mortality table used in determining the guaranteed minimum annuity payment rates for Settlement Options One, Two and Three is the Annuity 2000 Mortality Table projected for mortality improvements using Projection Scale G. The interest rate used is 1%.

An Adjusted Age is used to determine the applicable guaranteed minimum annuity payment rate. The Adjusted Age equals the actual age(s) of the Annuitant(s), in completed years and months, as of the Annuity Date, less an age setback. The age setback is one year for each ten year period beginning with the years 2020-2029. The age setback is one year for Annuity Dates occurring during the years 2020-2029, the age setback is two years for Annuity Dates occurring during the years 2030-2039, and so on.

The annuity payments at the time of their commencement will not be less than those that would be provided by applying the Surrender Value to purchase a single premium immediate annuity contract at purchase rates offered by the Company at that time to the same class of annuitants.

## **ADMINISTRATIVE PROVISIONS**

Payments may also be made under any other Settlement Options then being offered by Us. The first income payment under any Settlement Option shall be made on the Annuity Date unless otherwise provided in the election. In all events the first payment must be made within one payment interval from the date the amount is applied to the Settlement Option. Proof of age may be required before the first payment is made. Proof that the Annuitant is living may be required before any payment is made under any option.

## **SECTION V**

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### **GENERAL PROVISIONS**

#### **THE CONTRACT**

This contract is issued in consideration of the application and receipt of the Premium.

This contract and any amendments or endorsements hereto are the entire contract.

No change or waiver of any of the provisions of this contract will be valid unless made in writing by Us and signed by Our Chief Executive Officer, President, Vice President or Secretary. No other person has the authority to change or waive any provision of Your contract.

We reserve the right to amend this contract and will provide the Owner with notice of such amendment, if necessary to ensure that the contract remains in compliance with the Code and regulations thereunder.

#### **INCONTESTABILITY**

This contract will not be contested.

#### **MISSTATEMENT OF AGE OR SEX**

If the age or sex of any Annuitant, Beneficiary or Owner has been misstated, the amount payable by Us will be that which would be due if the true age or sex had been stated. If We make or have made any overpayments or underpayments due to the misstatement, the excess amount and interest at a rate not to exceed 6.00% per annum will be charged against, or added to, the payments coming due after the adjustment.

#### **THE BENEFICIARY**

The Beneficiary designation contained in the application will remain in effect unless changed by Written Request.

Subject to the rights of an irrevocable Beneficiary, the Owner may change the designation of Beneficiary. The change or revocation will not be binding upon Us until We receive Your Written Request. The change or revocation will take effect as of the date on which the Beneficiary designation or revocation was signed, unless otherwise specified by the Owner. If an irrevocable Beneficiary has been named, the Beneficiary cannot be changed without the consent of the irrevocable Beneficiary. Any change or revocation will be without prejudice to Us on account of any payment made or any action taken by Us before We receive the Written Request. We have no liability under any change for Our actions or omissions made in good faith.

#### **CHANGE OF ANNUITANT**

The Annuitant(s) may not be changed except as permitted in the Payment of Death Benefit section or the Death of Any Annuitant Prior to the Annuity Date section.

#### **NON-PARTICIPATING**

The contract is non-participating; it does not share in the profits or surplus of the Company.

## **CONFORMITY WITH LAWS**

This contract is subject to the laws of the state where it was issued.

## **OWNERSHIP**

This contract shall belong to the Owner named in the application (who may or may not be the Annuitant) or to the Owner's transferee. All ownership rights may be exercised by the Owner, subject to the rights of any assignee of record with Us.

Ownership of this contract may be changed by Written Request, unless such change is restricted by endorsement to this contract. The Company will not be considered to have received a request to change ownership of this contract until the Company receives the Written Request at the Service Address. The change will then take effect as of the date the Written Request was signed, unless otherwise specified by the Owner. The change will be without prejudice to Us based on any payment made or action taken by Us prior to receipt and acknowledgment of the Written Request.

## **ASSIGNMENT**

You may request to assign an interest in this contract by Written Request. The Company will not be considered to have received a request to assign an interest in this contract until the Company receives the Written Request. The assignment will then take effect as of the date the Written Request was signed, unless otherwise specified by the Owner. In no event will the Company be responsible for the validity of the assignment. The assignment will be without prejudice to Us based on any payment made or action taken by Us prior to receipt and acknowledgment of the Written Request. We have no liability under any change for Our actions or omissions made in good faith.

## **STATEMENTS**

We will provide You with a written statement at least once each Contract Year that reports the following information:

- the beginning and end dates of the current report period;
- the Account Value, prior to the application of any Market Value Adjustment, at the beginning of the current report period and at the end of the current report period;
- amounts that have been credited or debited to the Account Value during the current report period, identified by type;
- the Surrender Value at the end of the current report period, along with the Market Value Adjustment amount or the Market Value Adjustment formula used to determine the final cash surrender value; and
- the amount of the death benefit at the end of the current report period.

The report shall be accurate as of a date not more than four months prior to the date of mailing. The Owner may request additional reports by Written Request. A charge may be assessed for each additional report, not to exceed \$25.



DELAWARE LIFE INSURANCE COMPANY

Service Address  
P.O. Box 80428  
Indianapolis, IN 46280-0428  
1-800-374-3714  
[www.delawarelife.com](http://www.delawarelife.com)

**SINGLE PREMIUM DEFERRED ANNUITY  
WITH MONTHLY INCOME AT MATURITY  
DEATH BENEFIT PRIOR TO ANNUITY DATE  
NON-PARTICIPATING**



**DELAWARE LIFE INSURANCE COMPANY**

P.O. Box 80428  
Indianapolis, IN 46280  
1-800-374-3714

**TERMINAL ILLNESS WAIVER ENDORSEMENT**

This Endorsement is attached to and made a part of Your contract as of the Contract Date. The provisions of this Endorsement apply in lieu of any contract provisions to the contrary. Subject to the provisions of this Endorsement and Your contract, We will provide the benefits described below.

There is no separate charge for this Endorsement. Waiver under this Endorsement is available on or after the first Contract Anniversary.

A Terminal Illness is any medical condition which a licensed physician certifies has reduced the Owner's expected life span to one year or less.

If the Owner shown in the Specifications Pages on the Contract Date develops a Terminal Illness, We will waive the Withdrawal Assessments in accordance with the conditions set out in this Endorsement. The withdrawal or surrender request must be made by Written Request and in a minimum amount of \$1,000.

At the time of the withdrawal or surrender request, You must provide proof of such Terminal Illness which shall include, but not be limited to, certification by a licensed physician who: (i) has examined You and is qualified to provide such certification, and (ii) is neither the Owner, the Annuitant or a family member of the Owner or the Annuitant. The term "licensed physician" means a person authorized or licensed to practice medicine in a state. The term "family member" means the Owner's spouse, spouse's parents, sons and daughters and their spouses, parents and their spouses, brothers and sisters and their spouses, grandparents and grandchildren and their spouses, domestic partners and their parents (including domestic partners of the Owner's sons and daughters, parents, brothers and sisters, grandparents and grandchildren), and any individual related to the Owner by blood or affinity whose close association with the Owner is the equivalent of a family relationship.

We will provide You with a written claim form within 10 working days after We receive Your Written Request for a withdrawal or surrender. If We do not provide a claim form within 10 working days, You will be deemed to have complied with the claim requirements if You submit written proof covering the occurrence, the character and the extent of the Terminal Illness for which the claim is made.

We reserve the right to require a second opinion and to have the Owner examined by a licensed physician of Our choosing and at Our expense. In the event the second opinion conflicts with the first, the second opinion controls.

If the Company finds proof of the Owner's Terminal Illness to be insufficient, the Owner will be notified of the denial and provided with the opportunity to accept or reject the withdrawal or surrender proceeds, subject to any applicable Withdrawal Assessments.

If the Owner is a Non-Natural person, the Annuitant will be considered the Owner for purposes of this Endorsement.

This Endorsement is subject to all the exclusions, definitions and provisions of Your contract which are not inconsistent herewith. It will terminate upon written request from the Owner or termination of Your contract. A termination of the Endorsement will not prejudice the waiver of any Withdrawal Assessments that occurred while the Endorsement was in force.

Signed for Delaware Life Insurance Company at its office in Zionsville, IN.

A handwritten signature in black ink, appearing to read "Michael S. Bloom".

**Michael S. Bloom**  
**Secretary**

A handwritten signature in black ink, appearing to read "Daniel J. Towriss".

**Daniel J. Towriss**  
**President**



**DELAWARE LIFE INSURANCE COMPANY**  
**P.O. Box 80428**  
**Indianapolis, IN 46280**  
**1-800-374-3714**

**NURSING HOME WAIVER ENDORSEMENT**

This Endorsement has been attached to and made a permanent part of Your contract as of the Contract Date and the provisions of this Endorsement apply in lieu of any contract provisions to the contrary. Subject to the provisions of this Endorsement and Your contract, We will provide the benefits described below.

There is no separate charge for this Endorsement. Waiver under this Endorsement is available on or after the first Contract Anniversary.

Eligible Nursing Home: a licensed hospital or licensed skilled or intermediate care nursing facility at which medical treatment is available on a daily basis and daily medical records are kept for each patient.

Qualifying Contract: a contract that was purchased prior to the Owner's 76<sup>th</sup> birthday and has been in force for at least one (1) year.

If Your contract is a Qualifying Contract and the Owner shown in the Specifications Pages on the Contract Date has been confined in an Eligible Nursing Home for a period of 90 continuous days beginning on or after the Contract Date, We will waive the Withdrawal Assessments in accordance with the conditions set out in this Endorsement. The withdrawal or surrender request must be made by Written Request and in a minimum amount of \$1,000.

At the time of the withdrawal or surrender request, proof of the Owner's confinement to an Eligible Nursing Home must be provided to the Company in such form as We may require. We will provide You with a written claim form within 10 working days after We receive Your Written Request for a withdrawal or surrender. If We do not provide a claim form within 10 working days, You will be deemed to have complied with the claim requirements if You submit written proof covering the occurrence, the character and the extent of the confinement for which the claim is made.

If the Company finds proof of the Owner's confinement to be insufficient, the Owner will be notified of the denial and provided with the opportunity to accept or reject the withdrawal or surrender proceeds, subject to any applicable Withdrawal Assessments.

If the Owner is a Non-Natural person, the Annuitant will be considered the Owner for the purposes of this Endorsement.

This Endorsement is subject to all the exclusions, definitions and provisions of Your contract which are not inconsistent herewith. It will terminate upon Written Request from the Owner or termination of Your contract. A termination of the Endorsement will not prejudice the waiver of any Withdrawal Assessments that occurred while the Endorsement was in force.

Signed for Delaware Life Insurance Company at its office in Zionsville, IN.

A handwritten signature in black ink, appearing to read "Michael S. Bloom".

**Michael S. Bloom**  
**Secretary**

A handwritten signature in blue ink, appearing to read "Daniel J. Towriss".

**Daniel J. Towriss**  
**President**

**NOTICE CONCERNING COVERAGE  
LIMITATIONS AND EXCLUSIONS UNDER  
THE SOUTH DAKOTA LIFE AND  
HEALTH INSURANCE GUARANTY  
ASSOCIATION ACT**

Residents of South Dakota who purchase life insurance, annuities or health insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the South Dakota Life and Health Insurance Guaranty Association. The purpose of this association is to assure that policy owners, contract owners, and certificate owners will be protected, within limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of insured persons who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by these insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting companies that are well-managed and financially stable.

**The Guaranty Association does not provide coverage for all types of life, health, or annuity benefits, and the Guaranty Association may not provide coverage for this policy or contract. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in South Dakota. You should not rely on coverage by the South Dakota Life and Health Insurance Guaranty Association in selecting an insurance company or in selecting an insurance policy or contract.**

**Coverage is NOT provided for your policy or contract for any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as a variable contract sold by prospectus.**

**Insurance companies or their agents are required by law to give or send you this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association for the purpose of sales, solicitation, or inducement to purchase any kind of insurance policy or contract.**

**South Dakota Life & Health Insurance Guaranty Association**

Charles D. Gullickson, Executive Director  
206 West 14<sup>th</sup> Street  
Sioux Falls, South Dakota 57104  
Telephone: (605) 336-0177  
[www.sdlifega.org](http://www.sdlifega.org)

**South Dakota Division of Insurance**

124 South Euclid Avenue, 2<sup>nd</sup> Floor  
Pierre, South Dakota 57501  
Telephone: (605) 773-3563  
[www.dlr.sd.gov/insurance](http://www.dlr.sd.gov/insurance)



The state law that provides for this safety-net coverage is called the South Dakota Life and Health Insurance Guaranty Association Act. Below is a brief summary of this law's coverages, exclusions and limits. This summary does not cover all provisions of the law, nor does it in any way change anyone's rights or obligations under the act or the rights or obligations of the Guaranty Association.

## **COVERAGE**

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life or health insurance contract, or an annuity, or if they are an insured certificate holder under a group insurance contract, issued by a member insurer. The beneficiaries, payees or assignees of insured persons are protected as well, even if they live in another state. Coverage is also provided by the Guaranty Association to persons eligible to receive payment under structured settlement annuities who are residents of this state and, under certain conditions, such persons even if they are not a resident of this state.

## **EXCLUSIONS FROM COVERAGE**

However, persons holding such policies or contracts are not protected by the Guaranty Association if:

- they are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- the insurer was not authorized to do business in this state;
- their policy or contract was issued by an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy owner, contract owner, or certificate owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does **not** provide coverage for:

- any policy or contract or portion of a policy or contract which is not guaranteed by the insurer or for which the individual has assumed the risk, such as a variable contract sold by prospectus; claims based on marketing materials or other documents which are not approved policy or contract forms, claims based on misrepresentations of policy or contract benefits, and other extra-contractual claims;
- any policy of reinsurance (unless an assumption certificate was issued);
- interest rate yields that exceed an average rate specified by statute;
- dividends;
- credits given in connection with the administration of a policy or contract by a group contract holder;
- employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- unallocated annuity contracts (which give rights to group contract holders, not individuals);
- certain contracts which establish benefits by reference to a portfolio of assets not owned by the insurer; or
- policies providing health care benefits for Medicare Parts C or D coverage.

## **LIMITS ON AMOUNT OF COVERAGE**

The Guaranty Association in no event will pay more than what an insurance company would owe under a policy or contract. In addition, state law limits the amount of benefits the guaranty association will pay for any one insured life, and no matter how many policies or contracts there are with the same company, as follows: (i) for life insurance, not more than \$300,000 in death benefits and not more than \$100,000 in net cash surrender and net cash withdrawal values; (ii) for health benefit plans, not more than \$500,000, but not more than \$300,000 for disability insurance and long term care insurance, and not more than \$100,000 for other types of health insurance; and (iii) for annuities, not more than \$250,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values. However, in no event will the Guaranty Association be obligated to cover more than an aggregate of \$300,000 in benefits with respect to any one life except with respect to health benefit plans, for which the aggregate liability of the guaranty association may not exceed \$500,000. These general statements of the limits on coverage are only summaries and the actual limitations are set forth in South Dakota law.

## **ADDITIONAL INFORMATION**

The statutes which govern the Guaranty Association are contained in SDCL Chapter 58-29C. Additional information about the Guaranty Association may be found at [www.sdlifega.org](http://www.sdlifega.org), which contains a link to SDCL Chapter 58-29C.

Information about the financial condition of insurers is available from a variety of sources, including financial rating agencies such as A.M. Best Company, Fitch Ratings, Moody's Investors Service, Inc., and Standard & Poor's.

Additional information about financial rating agencies may be obtained by clicking on "Useful Links" on the website of the South Dakota Division of Insurance at [www.dlr.sd.gov/insurance](http://www.dlr.sd.gov/insurance).

The Guaranty Association is subject to supervision and regulation by the director of the South Dakota Division of Insurance.

Persons who desire to file a complaint to allege a violation of the statutes governing the Guaranty Association may contact the Division of Insurance. State law provides that any suit against the Guaranty Association shall be brought in Hughes County, South Dakota.

# Privacy Policy

## Introduction

At Delaware Life, protecting your privacy is important to us. Whether you are an existing customer or considering a relationship with us, we recognize that you have an interest in how we may collect, use and share information about you.

We understand and appreciate the trust and confidence you place in us, and we take seriously our obligation to maintain the confidentiality and security of your personal information.

We invite you to review this Privacy Policy which outlines how we use and protect that information.

## Collection of Nonpublic Personal Information by Delaware Life

Collecting personal information from you is essential to our ability to offer you high-quality investment, retirement and insurance products. When you apply for a product or service from us, we need to obtain information from you to determine whether we can provide it to you. As part of that process, we may collect information about you, known as nonpublic personal information, from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number and date of birth;
- Information about your transactions with us, our affiliates or others, such as other life insurance policies or annuities that you may own; and
- Information we receive from a consumer reporting agency, such as a credit report.

## Limited Use and Sharing of Nonpublic Personal Information by Delaware Life

We use the nonpublic personal information we collect to help us provide the products and services you have requested and to maintain and service your accounts. Once we obtain nonpublic personal information from you, we do not disclose it to any third party except as permitted or required by law.

We may share your nonpublic personal information within Delaware Life to help us develop innovative financial products and services. Delaware Life provides a wide variety of financial products and services including individual life insurance, and individual fixed and variable annuities.

We also may disclose your nonpublic personal information to companies that help in conducting our business or perform services on our behalf. Delaware Life is highly selective in choosing these companies, and we require them to comply with strict standards regarding the security and confidentiality of our customers' nonpublic personal information. These companies may use and disclose the information provided to them only for the purpose for which it is provided, as permitted by law.

There also may be times when Delaware Life is required to disclose its customers' nonpublic personal information, such as when complying with federal, state or local laws, when responding to a subpoena, or when complying with an inquiry by a governmental agency or regulator.

Companies that share your information with third parties for marketing purposes must offer their customers an opt-out program. Because we do not share your information with third parties for such purposes or for any reason not allowed by law, an opt-out program is not needed nor required.

## Our Treatment of Information about Former Customers

Our protection of your nonpublic personal information extends beyond the period of your customer relationship with us. If your customer relationship with us ends, we will not disclose your information to non-affiliated third parties other than as permitted or required by law.

### Security of Your Nonpublic Personal Information

We maintain physical, electronic and procedural safeguards that comply with federal and state regulations to safeguard your nonpublic personal information from unauthorized use or improper access.

### Employee Access to Your Nonpublic Personal Information

We restrict access to your nonpublic personal information to those employees who have a business need to know that information in order to provide products or services to you or to maintain your accounts. Our employees are governed by a strict code of conduct and are required to maintain the confidentiality of customer information.

## Questions

If you have questions about our privacy practices and policy please contact the Privacy Officer at **Privacy@delawarelife.com**.

All concerns will be handled discreetly and confidentially.

**delawarelife.com**