



Masters Prime Variable AnnuitySM

Investment Options Brochure

Issued by
Delaware Life Insurance Company

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Planning for your retirement

Planning for your retirement can seem overwhelming. Where do you start? What combination of tools do you need to build the right plan for the retirement you have in mind?

To help you grow your retirement savings, the Masters Prime Variable AnnuitySM gives you a choice of investment options across a spectrum of industries and strategies. These are managed by well-known and respected investment management companies with a collective 300 years' experience managing investors' money, including:



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**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK OR CREDIT UNION GUARANTEE
NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF**

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Our Investment Management Companies

Delaware Life works with well-established investment managers to provide a variety of investment options. We've taken great care in selecting a comprehensive range of investment management companies and investment options for your variable annuity, to help you reach your retirement goals.

Each investment management company must have both expertise in a particular type of investing and a disciplined process aimed at achieving investment results.



For more than 90 years, MFS has actively managed investments — around the globe, across asset classes and through changing environments. Through time, MFS has kept a long-term perspective and cultivated MFS Active IntelligenceSM — their robust investment platform founded on integrated research, fortified by collaborative thinking, supported by active risk management and dedicated to effective decision-making.



American Funds Insurance Series, from Capital Group, is the underlying investment vehicle for many variable annuities and insurance products. Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability.



With over 80 years of experience, Putnam provides investment services across a range of equity, fixed income, absolute return, and alternative strategies. A global asset manager serving individuals, institutions, and retirement plan sponsors, Putnam distributes its services largely through intermediaries via offices and strategic alliances in North America, Europe, and Asia.

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Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Investment Management, with \$474 billion in assets under management as of June 30, 2018, is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide. With over four decades of asset management experience, Morgan Stanley's investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets. Morgan Stanley Investment Management offers its clients personalized attention, the intelligence and creativity of some of the brightest professionals in the industry, and access to the global resources of Morgan Stanley.

With 645 investment professionals worldwide, and 43 offices in 21 countries, Morgan Stanley Investment Management is able to provide in-depth local knowledge and expertise while channeling the strength of our global presence and resources. To support the delivery of tailored, value-added investment solutions to clients, their investment teams are organized by capability: Solutions & Multi-Asset, Real Assets, Active Fundamental Equity, Private Credit & Equity, Global Fixed Income, and Global Liquidity. Business operations provide centralized functions to support the investment teams.



ALLIANCEBERNSTEIN®

AllianceBernstein manages \$551 billion in assets globally (as of August 31, 2018) for a diverse group of clients, including insurance companies, whose assets represent roughly one-third of total AUM. After more than 30 years of managing assets on their behalf, AllianceBernstein knows what matters to insurers. Through their high-touch engagement model and dedicated insurance services team, they work with each client to develop the best solution given their unique investment requirements. This consultative approach leverages their extensive insurance-specific expertise and AllianceBernstein's global footprint in an effort to deliver investment clarity, individualized attention and better long-term outcomes for their clients. For more than 50 years, AllianceBernstein has navigated complex markets to identify the best solutions in equities, fixed income, multi-asset and alternatives to meet evolving needs. The firm's full slate of resources related to market and investment insights, practice management, and client engagement are available to Financial Advisors as tools to deepen their client relationships.

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PIMCO

PIMCO is one of the world's premier fixed income investment managers. With our launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the years since, they have continued to bring innovation and expertise to their partnership with clients seeking the best investment solutions. Today PIMCO has offices across the globe and professionals united by a single purpose: creating opportunities for investors in every environment.



Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of investment strategies for individual and institutional clients.



Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. For 83 years, Invesco has believed that the best investment insights come from specialized investment teams with discrete investment perspectives, operating under a disciplined philosophy and process with strong risk oversight. With approximately 740 dedicated investment professionals worldwide and an operational network spanning 20 countries, Invesco has the global capability to deliver their best ideas to investors around the world.



Western Asset is one of the world's largest global fixed income managers. Founded in 1971, the firm is known for team management, proprietary research and a long-term fundamental value approach.



ClearBridge Investments is a global equity investment manager with over 50 years of experience and long-tenured portfolio managers who seek to build income, high active share or low volatility portfolios.



J.P. Morgan Asset Management, with assets under management of \$2.0 trillion (as of June 30, 2018), is a global leader in investment management. J.P. Morgan Asset Management's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. JPMorgan Chase & Co. (NYSE: JPM), the parent company of J.P. Morgan Asset Management, is a leading global asset management firm with assets of approximately \$2.6 trillion (as of June 30, 2018) and operations worldwide.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.



BlackRock helps investors build better financial futures. As a fiduciary, they provide their clients the investment and technology solutions they need when planning for their most important goals. As of June 30, 2018, the firm managed approximately \$6.3 trillion in assets on behalf of investors worldwide.

For additional information on BlackRock, please visit www.blackrock.com

Twitter: [@blackrock](https://twitter.com/blackrock)

Blog: www.blackrockblog.com

LinkedIn: www.linkedin.com/company/blackrock.

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LORD ABBETT®

Since 1929, Lord Abbett has been dedicated to delivering superior long-term investment performance and a client experience that exceeds expectations. Lord Abbett evaluates every decision from an investment-led/investor-focused perspective in an effort to achieve superior, long-term performance on behalf of their clients.



**Asset
Management**

GSAM provides investors with investment and advisory solutions, with strategies spanning asset classes, industries, and geographies. They help their clients navigate today's dynamic markets and extend their global capabilities to institutional and individual investors, for which they invest or advise on more than \$1.3 trillion of assets.

Data as of June 30, 2018

LAZARD
ASSET MANAGEMENT

Tracing its history back to 1848, Lazard has long maintained a pre-eminent position in the world's financial marketplace. Lazard Asset Management LLC, an indirect, wholly-owned subsidiary of Lazard Ltd., is known for its global perspective on investing and years of experience with global, regional and domestic portfolios. With more than 340 investment personnel worldwide, they offer investors of all types an array of equity, fixed income, and alternative investment solutions from their network of local offices in eleven different countries. Their team-based approach to portfolio management helps them to serve clients effectively over time, and strong client relationships allow them to understand how to employ their capabilities to their clients' advantage.

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Build Your Own Investment

The Masters Prime Variable AnnuitySM investment options lineup includes a wide variety of choices across different asset classes and investment styles. Your variable annuity gives you the control to diversify your portfolio to create a strategy that reflects your personal retirement investment goals. While no selection process can guarantee positive results, our goal is to offer a selection of investment management companies with the experience to help you achieve growth.

You have the flexibility to choose from a comprehensive range of investment options and a fixed account to help to diversify your portfolio. Your investment option performance drives the potential growth of your portfolio, and you can divide your account value among offerings from some of the most recognized investment management companies. Your financial professional can familiarize you with the options and help you select the ones most suitable for your goals, risk tolerance and retirement timeline. You will want to periodically revisit your goals and rebalance your portfolio to maintain an investment mix that keeps you on track.

Investing when you elect an optional rider for an additional cost

Delaware Life Masters Prime Variable AnnuitySM offers three optional riders, which you can purchase at contract issue.

- The Guaranteed Lifetime Withdrawal Benefit (GLWB) rider guarantees that you (or you and your spouse) will receive retirement income payments for life, even if the annuity account cash value drops to zero as long as you don't exceed the maximum annual withdrawal amount permitted.
- The Return of Premium (ROP) death benefit rider preserves your principal for beneficiaries and guarantees they will receive at least 100% of the premiums you paid, adjusted proportionally for previous withdrawals.
- The Highest Anniversary Value (HAV) death benefit rider* can help "lock-in" potential gains for your beneficiaries.¹ On each contract anniversary your HAV will be the greater of:
 - the current HAV, adjusted proportionally for any additional premiums and withdrawals
 - the current contract value

*Highest Anniversary Value (HAV) death benefit rider not available in CA.

¹ Not available for contract withdrawal. Available only until you begin taking annuity income payments. After that time, the rider ceases.

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Investment options with an optional rider

- The investment options lineup comprises four investment categories with varying amounts of equity exposure.
- If you have elected an optional rider, there is a minimum and maximum percentage of your investment that must be allocated according to the investment allocation requirements. (See the chart and table below.)
- You will not be able to allocate to the fixed account.



Category I (20%-100%)

- American Funds IS® Asset Allocation
- BlackRock Global Allocation V.I.
- Invesco VI Core Plus Bond
- JPMorgan Insurance Trust Income Builder
- Lord Abbett Series Bond-Debenture
- MFS® VIT II US Government Money Market
- MFS® VIT III Conservative Allocation
- MFS® VIT Total Return Bond Series
- PIMCO VIT Total Return
- PIMCO International Bond (USD-Hedged)
- Putnam VT Income
- Western Asset Core Plus VIT

Category II (0%-80%)

- AB VPS Balanced Wealth Strategy
- AB VPS Large Cap Growth
- American Funds IS® Global Balanced
- American Funds IS® Global Growth
- American Funds IS® Growth
- American Funds IS® Growth-Income
- Columbia VP Asset Allocation
- Columbia VP Select Large-Cap Value
- Goldman Sachs VIT US Equity Insights
- Invesco VI Equity and Income
- Lazard Retirement Global Dynamic Multi Asset
- MFS® VIT II Core Equity
- MFS® VIT II Global Growth
- MFS® VIT III Growth Allocation
- MFS® VIT III Moderate Allocation
- MFS® VIT Total Return Series
- MFS® VIT Value Series
- Morgan Stanley VIF Global Strategist
- Putnam VT Equity Income
- Putnam VT George Putnam Balanced
- Putnam VT Global Asset Allocation
- Putnam VT Research

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Category III (0%-25%)	<ul style="list-style-type: none"> • AB VPS Small/Mid Cap Value • American Funds IS® International • American Funds IS® New World • ClearBridge Variable Mid Cap • MFS® VIT III Blended Research Small Cap 	<ul style="list-style-type: none"> • MFS® VIT III New Discovery Value • MFS® VIT Mid Cap Growth Series • MFS® VIT New Discovery Series • Morgan Stanley VIF Global Franchise • Morgan Stanley VIF Growth
Category IV (0%-10%)	<ul style="list-style-type: none"> • MFS® VIT II Technology • MFS® VIT III Global Real Estate • Morgan Stanley VIF Global Infrastructure 	<ul style="list-style-type: none"> • PIMCO VIT CommodityRealReturn® Strategy • Putnam VT Global Health Care

Fixed account²

You may select a 1-year guarantee fixed account. Delaware Life will declare new interest rates monthly to reflect current conditions, but never less than a minimum guaranteed rate. Monies allocated to the fixed account will renew automatically into the 1-year guarantee fixed account, assuming it is available; otherwise, it will renew into the money market. If you want more certainty about the amount of interest that will be credited to your account value, this may be the choice for you.

Dollar cost averaging (DCA) option

With DCA, you invest a specific amount of money on a set schedule. It can help minimize the impact of market volatility because the automatic investment is set over a period of time, regardless of unit price. Because unit prices fluctuate and your investment remains the same, at times you will pay higher than average and at other times lower than average.

Delaware Life can automatically transfer your contract value among selected investment choices on a 6-month or 12-month schedule. DCA is only available for contracts with optional riders as long as you meet the portfolio diversification requirements as outlined in the product prospectus.

Only variable annuity investment options are included in any DCA program you elect.

²The Fixed Account is not available with the optional riders.

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This material is part of the Masters Prime Variable AnnuitySM sales kit.

Investors should carefully consider a variable annuity's risks, charges, limitations and investment goals of underlying investment options prior to making any investment decisions. This and other information is available in the product prospectus, as well as the underlying investment option prospectuses. Investors should read them carefully before investing.

Variable annuities are subject to investment risks, including the possible loss of principal. Variable annuities are long-term investments designed for retirement purposes. Variable annuities have limitations, exclusions, charges, termination provisions and terms for keeping them in force. The contract value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value, even when an optional living benefit is elected. All product guarantees, including optional living and death benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company.

Variable annuities are long-term investments designed for retirement. Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. For non-qualified contracts, an additional 3.8% federal tax may apply on net investment income. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal tax may apply. A withdrawal charge also may apply. Withdrawals will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits. Under current law, a non-qualified annuity that is owned by an individual is generally entitled to tax deferral. IRAs and qualified plans—such as 401(k)s and 403(b)s—are already tax deferred. Therefore, a deferred annuity should be used only to fund an IRA or qualified plan to benefit from the annuity's features other than tax deferral. These include lifetime income, death benefit options, and the ability to transfer among investment options without sales or withdrawal charges.

Withdrawals of taxable amounts are subject to ordinary income tax and, if made before age 59½, may be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a non-qualified annuity may also be subject to an additional 3.8% federal tax on net investment income. Withdrawals will reduce the contract value and may reduce the living and death benefits and any optional riders. Withdrawals may be subject to withdrawal charges.

Policy and rider form numbers may vary by state. Products, riders and features may vary by state, and may not be available in all states. This material may not be approved in all states. Ask your financial professional for more information. This brochure is a general description of the product.

Delaware Life does not provide tax or legal advice. Any tax discussion is for general informational purposes only. Clients should refer to their tax advisor for advice about their specific situation.

The Masters Prime Variable AnnuitySM is issued by Delaware Life Insurance Company and distributed by Clarendon Insurance Agency, Inc. (member FINRA). Both companies are members of Group One Thousand One, LLC.

Issued on Contract: ICC18-DLIC-VA-C-01 (state variations may apply)

Rider Numbers: ICC18-DLIC-VA-GLWB-01, ICC18-DLIC-VAHAVDB, ICC18-DLIC-VAROPDB, ICC18-DLIC-VANHW, ICC18-DLIC-VATIW (state variations may apply)

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