



Summit 5 Fixed AnnuitySM



**Single Premium Deferred
Fixed-Rate Annuity**
Plan for your retirement lifestyle

Issued by
Delaware Life Insurance Company

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Annuities Can Help You Save Now—and Provide Income Later

Annuities are a practical, no-nonsense way to supplement your other tax-deferred savings today and provide a source of guaranteed income in the future. They are based on a simple concept of value received and promises delivered.

Essentially, an annuity is a contract with an insurance company. And all annuities have one feature in common, which makes them different from other financial products. With an annuity, the insurance company promises to pay you income on a regular basis for a period of time you choose—including the rest of your life.

Choose an Annuity with Growth Potential in Your Comfort Zone

There are many types of annuities to choose from today and many variations within each type. If you're saving for retirement, a “deferred” annuity that delays income payments until a future date—while giving your savings the potential to grow over time—is often a good solution. The three basic types of deferred annuities are:

- Guaranteed annuities—with fixed interest rates
- Fixed index annuities—with interest credits based on a stock market index you select
- Variable annuities—with returns that directly reflect the investments you choose

Because each type of deferred annuity represents a different approach to growth and risk, the one you choose should reflect your personal comfort level with taking on risk.

This brochure can help you learn more about a unique single premium deferred annuity with a fixed interest rate: Delaware Life's Summit 5 Fixed AnnuitySM. Your financial professional may recommend this annuity as the best choice for your individual situation.

The Benefits and Features of a Summit 5 Fixed AnnuitySM


Steady Returns, Principal Protection and Guaranteed Income When You Retire¹

Delaware Life Summit 5 Fixed AnnuitySM is a single premium deferred annuity from Delaware Life Insurance Company that earns a guaranteed fixed rate of interest to help your retirement money grow on a tax-deferred basis.

Its simple design and guaranteed return make it an easy, practical way to save for retirement without the risks associated with investing in stocks, bonds or mutual funds.

Purchasing an annuity like Summit 5 Fixed AnnuitySM with a single premium payment may be a good solution if you have savings you'd like to protect and grow. This could be money from an IRA rollover, an insurance settlement, an inheritance, lottery winnings, a tax refund or a large bonus check.

Summit 5 Fixed AnnuitySM offers:



A fixed interest rate that's guaranteed for 5 years

Protection of your principal

Tax-deferred growth until you take withdrawals

Three lifetime income choices

¹ Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company.

Guaranteed Interest for Five Years

Unlike other annuities with returns that can change over time, the rate of return for your Summit 5 Fixed AnnuitySM is locked in and guaranteed for the life of the contract.

That means your money goes to work for you right away, earning a guaranteed return, regardless of what happens to the stock market or interest rates. And, as long as you hold your contract for five years, your entire principal and all of the interest you earn are guaranteed too.

Automatic Renewals

Once your initial five-year guarantee period is over, you have 30 days to:

- renew for another five-year period (with a new locked-in interest rate),²
- choose an income option, or
- withdraw the full account value with no surrender charges.

If you don't make a choice within 30 days, your contract renews automatically for another five-year guarantee period at the new rate. The new rate is based on competitive interest rates at the time of renewal and may be different from your original guaranteed rate.

Protection of Your Principal

While the money in a Summit 5 Fixed AnnuitySM may earn less interest over time than if it was invested in the stock market, it's also protected from loss. Because your principal is secure—and any earnings are tax-deferred—an annuity could be a smart place to keep your extra retirement savings.

Guaranteed Return of Your Premiums with an Optional Rider

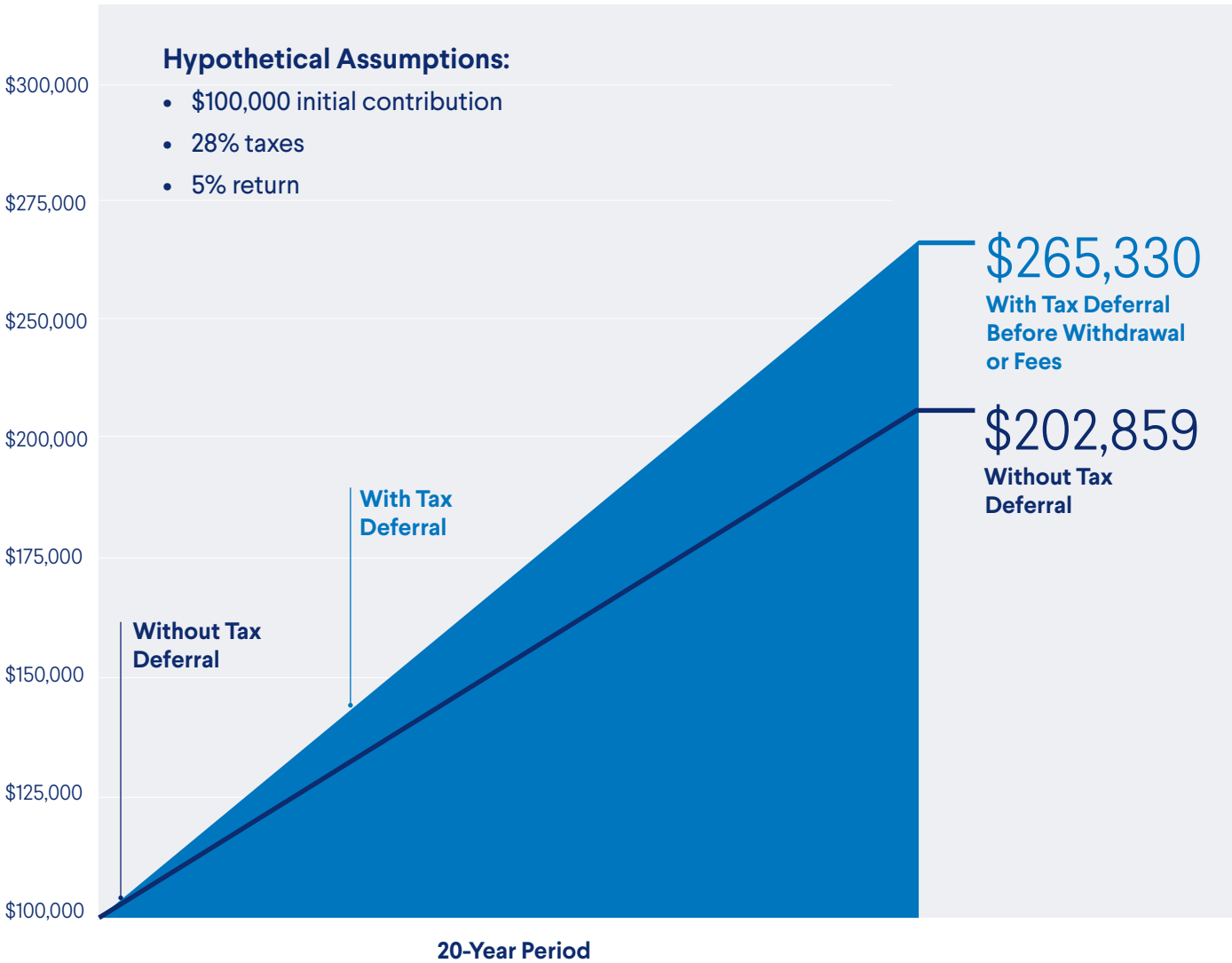
For additional protection, you can add a Return of Premium Rider to your Summit 5 Fixed AnnuitySM. In exchange for accepting a lower interest rate on your contract, the rider ensures that you will receive at least 100% of the premiums you paid (minus any withdrawals) without paying an early "surrender" fee if you cash out your annuity contract at any time after its first anniversary. (The Return of Premium Rider may not be available in all states.)

² Contracts issued in Florida and Delaware are only renewable for guaranteed interest rate periods of one year.

Tax-Deferred Growth

All your earnings in a Summit 5 Fixed AnnuitySM grow 100% tax deferred until you start taking withdrawals or income payments. In most cases, that will be after retirement, when your tax bracket may be lower. Withdrawals are taxed as ordinary income and, if taken before age 59½, you may have to pay a 10% federal tax penalty.

The Benefits of Tax Deferral



This hypothetical chart illustrates how tax deferral would affect a \$100,000 initial premium, before any withdrawals or fees, during a 20-year period. The chart assumes an annual interest rate of 5% and a federal income tax rate of 28%. This chart is hypothetical and does not reflect the past or future performance of any fixed index annuity. Actual results will vary. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary.

Penalty-Free Withdrawals

Beginning in year two of your contract, you can withdraw up to 10% of the value of your account each year free from any extra charges. But you will be charged a “surrender fee” for any amounts withdrawn in excess of the 10% limit. (See “Charges for Taking Excess Withdrawals” below.)

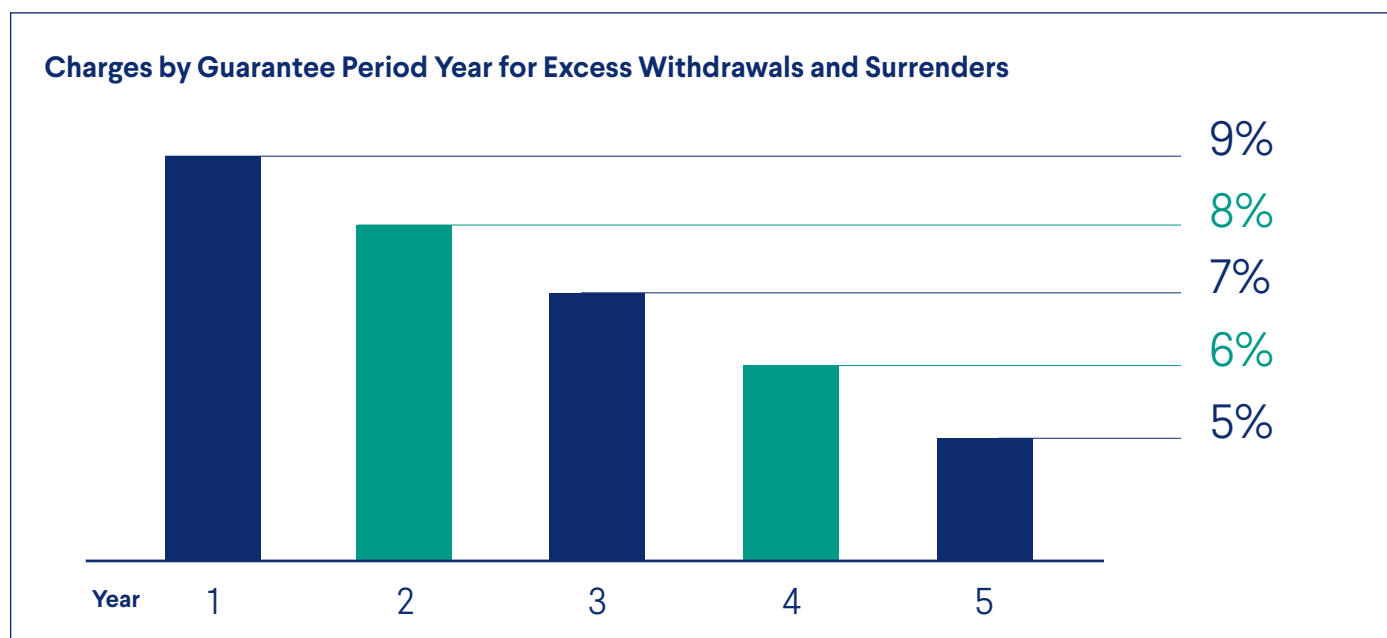
It’s also important to know that:

- Surrender charges are waived for any amounts withdrawn to meet required minimum distribution (RMD) rules or to pay for long-term medical care expenses. Subject to certain restrictions
- Withdrawals made before age 59½ may be subject to an additional 10% federal tax penalty.
- All withdrawals are taxed as ordinary income.
- Withdrawals and fees will affect the future value of your annuity.

Charges for Taking Excess Withdrawals

Because excessive withdrawals of annuity account assets can affect the availability and cost of the guaranteed benefits they promise to deliver, insurance companies typically charge additional fees to discourage too many withdrawals in a contract’s early years.

That’s why Delaware Life charges a fee for any withdrawals you take from a Summit 5 contract that are over the annual 10% limit. This fee gradually decreases over the five-year life of the contract, as shown in the chart below.



When you renew your contract for a new guarantee period, the fee schedule will reset to year one. See your financial professional or your legal or tax advisor for complete details.

Free Access to Cash for Long-Term Care Expenses

If you become seriously ill or require round-the-clock care in a hospital or nursing facility for at least 90 days, you can use your annuity's Terminal Illness or Nursing Home waiver* to access the cash you need for health care expenses without paying any fees for excess withdrawals.

These waivers can be applied any time after the contract's first anniversary if you purchase your Summit 5 Fixed AnnuitySM before age 76.

Death Benefits for Your Surviving Spouse—and Other Beneficiaries

If you die before you begin receiving annuity income payments from your Summit 5 Fixed AnnuitySM, the beneficiaries you have chosen will receive the account value of your annuity, including all the interest you've earned, minus any adjustments for charges and taxes.

If your only beneficiary is your surviving spouse, he or she has the option to:

- receive the contract's death benefit proceeds or
- continue the contract under its current terms using the annuity's Spousal Continuation Privileges.

Non-spousal beneficiaries may choose to receive their payouts as a single sum or a series of income payments.



* Subject to state availability.

Three Lifetime Income Options

At the end of your initial guarantee period, you can:

- withdraw your funds to use as you wish (with no surrender charges),
- renew your contract for a new guarantee period, or
- convert your annuity into a stream of retirement income payments, guaranteed for life, through “annuitization.”

If you choose the annuitization route, the value of your Summit 5 Fixed AnnuitySM account turns into a series of regular, guaranteed payments that you can choose to receive in one of three ways:

1 Payments for your **entire lifetime**

2 Payments for your **entire lifetime, with a minimum number of years** of payments guaranteed to either you or your beneficiaries (a “period certain”)

3 Payments **over the lifetimes of you and your spouse** or co-annuitant

In addition, if you choose to annuitize after the fifth contract year, surrender charges and the market value adjustment will be waived.

But remember: Whenever you withdraw money from your annuity, whether as a single sum or a series of regular payments, you will need to pay income taxes on any earnings.



Annuities are long-term retirement vehicles.

If you are purchasing an annuity to fund a qualified retirement plan, you should consider other benefits than tax deferral of the annuity as there is no traditional tax benefit to the annuity.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company. For use with Delaware Life Insurance Company policy forms ICC17-DLIC-BV17, DLIC-BV17, and state-specific variations. Policy and rider form numbers may vary by state. 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.

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This brochure is a general description of the product. Please read your contract and disclosure statement for definitions and complete terms and conditions, as this is a summary of the annuity's features.

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Focused on What Matters

At Delaware Life Insurance Company, we're focused on what matters: Creating high-performing products and delivering a seamless experience with honesty and efficiency. We've made it our mission to deliver pure value to our clients. We present discerning investors with exactly what they're looking for: the comfort of understanding, the confidence of transparency, the trust in true partnership, the delight of real results.

We build smart solutions using the best brains and technology available and deliver them with clarity and integrity. Annuities are an important part of financial planning, so we create products with practical features, transparent pricing, striving for solid returns and a seamless experience.

Founded in 2013, Delaware Life is a proud member of Group One Thousand One: A network of businesses making insurance more useful, intuitive and accessible for everyone. As of September 30, 2018, the company manages nearly 320,000 active annuity and life insurance policies representing \$36.1 billion in assets under management and \$15.3 billion of invested assets.

For the most recent independent credit ratings for Delaware Life Insurance Company, please see www.delawarelife.com/our-company.

Your Money Works for You, Not to Pay Sales Expenses

Delaware Life pays sales commissions to the financial professionals who offer our products to retirement savers. These commissions, as well as other sales expenses, are paid from our general assets and revenues and are not deducted from the premium you pay for your annuity. That means 100% of the premium you pay is credited to your annuity account.



Delaware Life Summit 5 Fixed AnnuitySM

A Single Premium Deferred Fixed-Rate Annuity with:

- A 5-Year Interest Rate Guarantee
- Protection of Your Principal
- An Optional Return of Premium Rider
- Three Lifetime Income Choices

Ask your financial professional how to get started.

delawarelife.com

Service Center: PO Box 758581, Topeka, KS 66675-8581
Sales Support: 844.DEL.SALE (844.335.7253)
Customer Service: 877.253.2323

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Summit 5 Fixed AnnuitySM Single Premium Deferred Fixed-Rate Annuity

At a Glance

Issued by Delaware Life Insurance Company

Delaware Life Summit 5 Fixed AnnuitySM is a single premium deferred annuity from Delaware Life Insurance Company that earns a guaranteed fixed rate of interest to help your retirement money grow on a tax-deferred basis.

Its simple design and guaranteed return make it an easy, practical and steady way to save for retirement without the risks associated with investing in stocks, bonds or mutual funds.

Purchasing an annuity like Summit 5 Fixed AnnuitySM with a single premium payment may be a good solution if you have savings you'd like to protect and grow. This could be money from an IRA rollover, an insurance settlement, an inheritance, lottery winnings, a tax refund or a large bonus check.

Summit 5 Fixed AnnuitySM offers:

A fixed interest
rate that's
guaranteed
for 5 years

Protection
of your
principal

Tax-deferred
growth until
you take
withdrawals

Three lifetime
income choices

Summary of Key Features

For more details, see the Summit 5 Fixed AnnuitySM Disclosure Statement.

Interest Guarantee Period	5 years
Maximum Issue Age	85
Ownership Requirements	Owner must be the annuitant, except when a trust is the owner
Premium	<ul style="list-style-type: none">Minimum: \$5,000 non-qualifiedMaximum: \$1,000,000 per owner without Delaware Life approval

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Plan Types	Non-qualified, IRA, SEP-IRA (Rollover/Transfers) and Roth IRA ¹					
Automatic Renewals [to age 95]	<p>You have 30 days at the end of each 5-year guarantee period to: select a new 5-year guarantee period,* elect a settlement option or withdraw the account value with no surrender charge. If you take no action, the contract automatically renews for another 5-year period at current guaranteed rate.</p> <p>* Contracts issued in Florida and Delaware are only renewable for guaranteed interest rate periods of one year.</p>					
Free Withdrawals of up to 10% each year²	<ul style="list-style-type: none"> After the first contract year, you can withdraw up to 10% of account value each year or required minimum distribution (RMD) without a surrender charge No surrender charges if you use withdrawals to pay for long-term care (see Terminal Illness and Nursing Home Waivers below) 					
Optional Return of Premium Rider	<ul style="list-style-type: none"> Ensures return of 100% of the premiums paid (minus prior withdrawals) with no surrender fee any time after contract's first anniversary No additional charge, but agree to lower interest rate on contract May not be available in all states, and restrictions may apply 					
Surrender Charge Schedule	Charges for Excess Withdrawals and Surrenders by Guarantee Period Year					
	If Taken Before End of Year	1	2	3	4	5
	Fee Charged on Amount of Excess Withdrawal or Surrender	9%	8%	7%	6%	5%
Free Terminal Illness Waiver	<ul style="list-style-type: none"> No early withdrawal charges after the first contract year if you have a terminal illness Subject to state availability and restrictions 					
Free Nursing Home Waiver	<ul style="list-style-type: none"> No early withdrawal charges after first contract year if you are in a hospital or nursing facility for at least 90 days and contract is purchased before age 76 Subject to state availability and restrictions 					
Three Retirement Welcome Options	<ul style="list-style-type: none"> Withdraw full account value at the end of 5-year guarantee period Take Systematic Withdrawals (see below) Receive guaranteed income for life with "annuitization" (see below) 					
Systematic Withdrawals	<p>May be taken annually, semiannually, quarterly, or monthly</p> <ul style="list-style-type: none"> Minimum amount is \$100 Minimum account value of \$2,000 must be maintained 					
Annuitization	<ul style="list-style-type: none"> Life annuity Life annuity with "period certain" (minimum number of years) Joint and last survivor annuity Available after the first contract year 					
Death Benefit	<ul style="list-style-type: none"> Full account value with no surrender charges paid to beneficiaries Spouse can continue contract with Spousal Continuation Privileges 					

¹ If you're buying an annuity to fund a qualified plan, such as an IRA, you should do so for the annuity's features and benefits other than tax deferral as tax deferral is not an additional benefit of the annuity.

² Withdrawals are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals will reduce any protection benefits, and may result in a surrender charge.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company. For use with Delaware Life Insurance Company policy forms ICC-DLIC-BV17, DLIC-BV17, and state-specific variations. 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.

Delaware Life Insurance annuities have limitations, exclusions, charges, termination provisions, and terms for keeping them in force. Please contact your financial professional for complete details.

They are long-term vehicles designed for retirement purposes. They are not intended to replace emergency funds, to be used as income for day-to-day expenses, or to fund short-term savings goals.

Delaware Life Insurance Company (Waltham, MA) is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands and is a member of Group One Thousand One, LLC ("Group1001").

This profile is a general description of the product. Please read your contract and disclosure statement for definitions and complete terms and conditions, as this is a summary of the annuity's features.

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Fixed Annuity Rates

Issued by Delaware Life Insurance Company

All rates are for new applications only. For renewal rates, contact us at 844-DEL-SALE (844-335-7253).

► **Current as of 05/06/2019**

Fixed Annuity

Delaware Life Summit 5 Fixed AnnuitySM

5-Year Guarantee Period

Single Premium	Without ROP Rider	With ROP Rider ¹
Less than \$100,000	3.10%	2.75%
\$100,000 or more	3.20%	2.90%

Rates subject to change at any time.

¹ Return of Premium (ROP) rider is subject to state availability.

Financial Strength Ratings as of 05/06/2019

A- (Excellent)²

A.M. Best

Delaware Life Insurance Company³

Annuities are long-term financial vehicles designed for retirement purposes. These policies may not be available in all states, and product features vary by state. Surrender value will not be less than the minimum value required by your state. Delaware Life Summit 5 Fixed AnnuitySM has age eligibility requirements, minimum premium amounts, systematic withdrawal limits, and qualifying requirements for waiver of withdrawal and surrender charges. For more details, including limitations and exclusions, ask your financial professional or refer to the Delaware Life Summit 5 Fixed AnnuitySM product brochure.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA).

² A.M. Best A- (Excellent) is 4th out of 13 possible ratings.

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