



## Delaware Life Masters Prime Variable Annuity<sup>SM</sup> Flexible Premium Variable Annuity

Hypothetical Illustration

### Delaware Life Masters Prime Variable Annuity<sup>SM</sup>, including:

Living Benefit: Guaranteed Lifetime Withdrawal Benefit (GLWB)  
Death Benefit: Standard Benefit

Customized for: **Valued Client**

Prepared by: **Lindsay Smith**

Date prepared: **December 6, 2018**

***This illustration is authorized for public use only when preceded or accompanied by the appropriate Delaware Life Masters Prime Variable Annuity product Prospectus and the prospectuses for the illustrated investment options. Investors should carefully consider the features of the contract and the underlying portfolios' investment objectives, risks, charges and expenses before investing. This and other important information is contained in the Prospectuses. Please read additional important disclosure at the end of the illustration.***

The purpose of this illustration is to demonstrate how the performance of the underlying investment options will affect contract values and other optional annuity benefits over an extended period of time. It is not intended to serve as a projection or prediction of future investment returns. The actual performance of any contract issued will be different, and actual investment results may be more or less favorable than those shown in this illustration.

The Delaware Life Masters Prime Variable Annuity is issued by Delaware Life Insurance Company and distributed by its affiliated Clarendon Insurance Agency, Inc (member FINRA). All product guarantees, including optional living and optional death benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company.

**• Not FDIC/NCUA Insured • May Lose Value • No Bank/Credit Union Guarantee • Not a Deposit • Not Insured By Any Federal Government Agency**

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## Hypothetical Illustration - Historical Performance

The performance information shown below reflects the subaccounts you selected for this illustration. It also shows the percentage you selected to be allocated to the subaccounts. For investment options that invest in underlying funds that were in existence prior to the subaccount inception date, these returns have been adjusted to reflect the charges and expenses of the Delaware Life Masters Prime Variable Annuity<sup>SM</sup>. **For the most recent month-end performance, please call Customer Service at 877-253-2323. For the most recent month-end performance, please visit [www.delawarelife.com](http://www.delawarelife.com).**

Returns reflect past performance since the inception date of each of the underlying subaccounts in Delaware Life Variable Account F, which was established on July 13, 1989 and may include performance before the underlying subaccount was available in the Delaware Life Masters Prime Variable Annuity<sup>SM</sup>, which was first offered October 22, 2018.

				Subaccount average annual compound Rates of return through most recent month-end (11/30/2018) EXCLUDING withdrawal charges				Subaccount average annual compound Rates of return through most recent month-end (11/30/2018) INCLUDING withdrawal charges					Subaccount average annual compound returns as of most recent quarter-end (9/30/2018) INCLUDING withdrawal charges			
Subaccount	Fund Allocation	Fund Expenses	Fund Inception Date	Non-standardized				Adjusted Non-standardized				Subaccount Inception Date	Standardized			
				1 yr	5 yr	10 yr	Life	1 yr	5 yr	10 yr	Life		1 yr	5 yr	10 yr	Life
PIMCO VIT Total Return Adv	20%	0.79%	12/31/1997	-2.48%	0.58%	3.31%	3.83%	-12.26%	-3.43%	0.69%	1.39%	8/5/2002	-12.61%	-3.19%	0.81%	0.80%
MFS VIT II Global Growth Svc	50%	1.25%	11/16/1993	2.09%	6.88%	11.03%	7.05%	-8.02%	3.11%	9.15%	5.41%	11/16/1993	2.93%	5.35%	6.04%	5.68%
MFS VIT New Discovery Svc	20%	1.19%	5/1/1998	8.24%	6.09%	16.09%	7.18%	-2.31%	2.06%	14.75%	5.04%	3/28/2002	16.00%	4.77%	10.47%	3.65%
MFS VIT II Technoloav Svc	10%	1.14%	6/16/2000	8.42%	14.71%	19.36%	2.82%	-2.15%	11.59%	18.04%	-23.83%	6/16/2000	19.82%	16.09%	14.15%	-20.68%

Standardized Average Annual Returns are calculated based on a \$1,000 hypothetical investment.

- Fund Inception Date.** This represents the inception date of the fund and may predate the offering of the subaccount in the separate account. Where this occurs, the performance is hypothetical in that it depicts how the underlying investment options would have performed had it been available in the separate account during the time period.
- Non-standardized.** Results in this column are hypothetical and may reflect the historical performance of the subaccount prior to the inclusion of the fund as a subaccount in the separate account containing the variable annuity being illustrated. Performance reflects fund fees and expenses (after any applicable fee waivers or expense reimbursements) and the asset charge of 1.20%. These results do NOT include withdrawal charges or the Contract Fee. If withdrawal charges and the annual account fee were included, they would reduce the performance shown. These results do NOT include any charge for Optional Living Benefits or Optional Death Benefits.
- Adjusted Non-standardized.** Results in this column assume contract surrender at the end of the applicable period. Therefore, in addition to the fees and charges described in footnote (2) above, these results include the applicable withdrawal charge at the following rate: 8%, 7%, 6%, 6%, 5%, 4% and 3% during the 7-year withdrawal change period and the \$30 Contract Fee. Hypothetical returns are computed by applying charges and expenses to a Fund since the inception of each such Fund. These results do NOT include any charge for the Optional Living Benefits or Optional Death Benefits.
- Subaccount Inception Date.** This represents the date on which the subaccount that invests in a particular Fund was included as an investment option in Delaware Life Separate Account F.
- Standardized.** Historical results reflect the performance of the subaccount(s) since the date they were first offered as investment option(s) in the separate account that contains the variable annuity contract illustrated. Performance reflects fund fees and expenses (after any applicable fee waivers or expense reimbursements) and the asset charge of 1.20%. These results include the applicable withdrawal charge at the following rate: 8%, 7%, 6%, 6%, 5%, 4% and 3% during the 7-year withdrawal change period and the \$30 Contract Fee. These results do NOT include any charge for Optional Living Benefits or Optional Death Benefits.

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## Hypothetical Illustration - Historical

Initial Purchase Payment: \$100,000

**Optional Living Benefit:** Guaranteed Lifetime Withdrawal Benefit (GLWB) (1.20% - Current Fee)

Customized For: Valued Client, Male, Age 55

**Optional Death Benefit:** Standard Benefit

Prepared By: Lindsay Smith

Purchase Payment Strategy: Single Premium

Tax Status of Annuity: Non-Qualified

Allocation: Historical Subaccounts

State: Massachusetts

Income: Max Annual Withdrawal Amount Starting in year 30

This hypothetical illustration is based on the allocation to each subaccount you selected and which are shown on the preceding page. It is intended to show how the underlying investment options could affect the Contract Value and other benefits. It is not intended to predict or guarantee future performance.

Hypothetical Values								Guaranteed Living Withdrawal Benefit Values			Death Benefit
Date	End of Year	Age	Purchase Payments	Withdrawals	Contract Value	Net Rate of Return	Surrender Value	Annual Withdrawal Amount	Withdrawal Benefit Base	Lifetime WD %	Total Death Benefit
Nov-2002	0	55	100,000		100,000		92,000		100,000	3.65	100,000
Nov-2003	1	56	0	0	117,883	17.88%	109,883	0	118,237	▲	117,883
Nov-2004	2	57	0	0	126,369	7.20%	119,369	0	126,749	▲	126,369
Nov-2005	3	58	0	0	133,759	5.85%	127,759	0	134,671	●	133,759
Nov-2006	4	59	0	0	151,294	13.11%	145,294	0	151,749	▲	151,294
Nov-2007	5	60	0	0	166,240	9.88%	161,240	0	166,741	▲	166,240
Nov-2008	6	61	0	0	103,336	-37.84%	99,868	0	177,162	●	103,336
Nov-2009	7	62	0	0	146,397	41.67%	143,397	0	187,583	●	146,397
Nov-2010	8	63	0	0	161,757	10.49%	161,757	0	198,004	●	161,757
Nov-2011	9	64	0	0	161,777	0.01%	161,777	0	208,426	●	161,777
Nov-2012	10	65	0	0	178,496	10.34%	178,496	0	218,847	●	178,496
Nov-2013	11	66	0	0	209,423	17.33%	209,423	0	229,268	●	209,423
Nov-2014	12	67	0	0	215,894	3.09%	215,894	0	239,690	●	215,894
Nov-2015	13	68	0	0	213,634	-1.05%	213,634	0	250,111	●	213,634
Nov-2016	14	69	0	0	214,706	0.50%	214,706	0	260,532	●	214,706
Nov-2017	15	70	0	0	261,960	22.01%	261,960	0	270,953	●	261,960

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Hypothetical Values								Guaranteed Living Withdrawal Benefit Values				Death Benefit
Date	End of Year	Age	Purchase Payments	Withdrawals	Contract Value	Net Rate of Return	Surrender Value	Annual Withdrawal Amount	Withdrawal Benefit Base		Lifetime WD %	Total Death Benefit
Nov-2018	16	71	0	0	267,094	1.96%	267,094	0	287,277	▲	5.30	267,094
Summary:				0				0				
								Step-Up	▲	6.25% Increase	●	

The results are hypothetical, and the gross rate of return is adjusted to reflect the deduction of the asset charge of 1.20%; the fund management fees of the investment options illustrated; the \$30 Contract Fee. (The \$30 Contract Fee is waived if the Contract Value exceeds \$100,000 on the Contract Anniversary and will not be reflected in the results for that Year). The net rate of return also reflects current annual charge for any Optional Benefit illustrated (1.20% for the GLWB, 0.20% for the ROP Death Benefit, and 0.40% for the HAV Death Benefit. The Surrender Value column reflects all charges, withdrawal charges, and Contract Fees (if applicable). The Surrender Value column reflects the withdrawal charge, which decline from 8%, 7%, 6%, 6%, 5%, 4% and 3% over a 7-year period, and all other charges and Contract Fees (if applicable). The consequence of federal and state taxes are not reflected in this example nor is the IRS penalty for withdrawals prior to age 59½, as applicable. Please see the section entitled "Calculation of Rider Fee" in the "Important Information" pages for a discussion of how the optional benefit fees are calculated and paid.

▲ A step-up occurred because on the Contract Anniversary there was a quarterly contract value which was higher than the Withdrawal Benefit Base and therefore the Withdrawal Benefit Base is increased to equal the highest quarterly Contract Value.

*Note: The Death Benefit column reflects the greater of the Basic Death Benefit value or the Optional Death Benefit you elected to be illustrated. If you did not elect an Optional Death Benefit, it will reflect the Basic Death Benefit.*

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## **IMPORTANT INFORMATION regarding the Delaware Life Masters Prime Variable Annuity<sup>SM</sup>**

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 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.

Although some underlying investment options may have names or investment objectives similar to retail mutual funds managed by the same portfolio manager, these portfolios will not have the same underlying holdings or performance as the retail mutual funds.

Please see the investment option Prospectus for investment risks associated with each investment option.

### **CHARGES AND EXPENSES**

Each underlying fund has its own expenses, including management fees, distribution and/or service (12b-1) fees, and other expenses. These expenses are deducted from fund assets. If this illustration is based on selected funds, the illustration reflects the weighted average of the specific expenses of those funds. Otherwise, the illustration reflects the deduction of a fund expense of 1.00%, which is the arithmetic average fund expense of all funds in the variable annuity. In either case, the fund expense is expressed as a percentage of average daily fund net assets after all fee waivers or expense reimbursements. If such waivers or reimbursements were not included, the illustrated values would be lower.

### **WITHDRAWALS**

This illustration does not reflect any Federal, State, or Local taxes which may be imposed.

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. For qualified contracts, all withdrawals are taxable as ordinary income. Withdrawals will reduce the contract value and may reduce the living and death benefits and any optional riders.

## **TAX QUALIFIED ACCOUNT NOTICE**

If you are purchasing a variable annuity in any tax-qualified account, e.g., an IRA, you should be aware that the variable annuity offers no additional tax deferral, since such plans are already afforded tax-deferred status. Therefore, you should purchase variable annuities in such plans because you value one or more of the features of the annuity, such as lifetime income payments, principal protection, and death benefit protection, and are willing to pay any costs associated with these features.

Neither Delaware Life nor its employees or representatives may provide you with tax advice. If you have questions regarding the impact of this product on your tax situation, you should consult your personal tax advisor.

### **GUARANTEES**

All product guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company and do not apply to the safety or performance of the variable investment options.

### **Definition of Terms Used in This Illustration**

The preceding tables include sections for Hypothetical Values and GLWB values. The Hypothetical Values represent amounts associated with the variable annuity contract; the GLWB values are calculated amounts related to the benefits guaranteed with that particular living benefit option. Values are determined as follows:

#### **Hypothetical Values**

Withdrawals: You may withdraw money from your contract at any time during the accumulation phase, i.e., before it is annuitized, or converted into a stream of payments. The Withdrawals column displays the withdrawals made from the contract in any year.

Contract Value: When you open your contract, we establish an account for you, which is maintained throughout the accumulation phase. The Contract Value is the sum of the variable Contract Value and the fixed Contract Value. This illustration assumes that all purchase payments have been allocated to the Variable Account.

Surrender Value: A complete withdrawal results in the surrender of your contract. If you request a complete withdrawal, you will receive your Contract Value as of the end of the day on which we receive your request, less the Contract Fee for the contract year and any applicable withdrawal charges.

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### Guaranteed Living Withdrawal Benefit (GLWB) Values

**Annual Withdrawal Amount:** The Annual Withdrawal Amount is determined by multiplying the Withdrawal Benefit Base by the applicable Lifetime Withdrawal Percentage. The Annual Withdrawal Amount is not cumulative, i.e., if you do not take the full withdrawal in one year, the amount not withdrawn does not carry over to increase the Annual Withdrawal Amount in future years.

**Withdrawal Benefit Base:** This Base is the amount used to determine the Annual Withdrawal Amount. It is equal to your initial purchase payment, decreased Early or Excess withdrawals, and increased by any applicable bonuses, step-ups, and additional purchase payments. The Withdrawal Benefit Base is NOT a cash value, surrender value, or death benefit. It is not available for withdrawal, it is not a minimum return for any Subaccount, and it is not a guarantee of Contract Value.

**Lifetime Withdrawal Percentage:** The Lifetime Withdrawal Percentage is used to calculate the Annual Withdrawal amount. For single a coverage, the Lifetime Withdrawal Percentage is based on the age of the contract owner at the time of the first withdrawal after age 55.

For joint life /spousal coverage, the percentage is based on the youngest spouse's age at the time of the first withdrawal after age 55. These age "tiers" are as follows:

Coverage Age at First Withdrawal	Lifetime Withdrawal Percentage	
	Single Life	Joint Life
<55	0.00	0.00
55-59	3.65	3.05
60-64	4.15	3.55
65-74	5.30	4.70
75-79	5.65	5.05
80-84	6.15	5.55
85+	6.65	6.05

**Step-Up and Bonus Feature:** The GLWB provides a Step-Up Feature and a Bonus Feature that may increase the Withdrawal Benefit Base. We will calculate two potential increases to the Withdrawal Benefit Base, one under the Step-Up Feature and the other under the Bonus Feature, and then increase the Withdrawal Benefit Base by the higher of the two. The new Withdrawal Benefit Base will be the greater of: a) the highest adjusted quarterly Contract Value (the "HQ Contract Value") as calculated under the Step-Up Feature; or b) the current Withdrawal Benefit Base plus any Bonus Amount available under the Bonus Feature. Note that the HQ Contract Value is determined at the end of each Contract Quarter, not each calendar quarter.

### Refer to the prospectus for further information.

This communication is for informational purposes only. It is not intended to provide, and should not be interpreted as individualized investment, legal or tax advice. To obtain such advice, please consult with your investment, legal or tax professional.

Delaware Life Insurance Company is authorized to transact business in all states except New York, as well as in the District of Columbia, Puerto Rico and the U.S. Virgin Islands and is a member of Group One Thousand One.

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### Calculation of GLWB Rider Fee

For ease of understanding, the fee for the Guaranteed Living Withdrawal Benefit (GLWB) is reflected in the net rate that appears at the top of the preceding pages. However, this may differ from the rate of return as calculated in the tables for the following reason. The fee for GLWB is determined by multiplying the Withdrawal Benefit Base by a percentage rate of 0.30% on the last valuation day of each contract quarter and is taken from the Contract Value as a specific deduction on that day. (For the amount of the rate, please see the Prospectus and the discussion below.) Because the rate is charged against an amount (i.e., the Withdrawal Benefit Base) that is not fixed and may vary from year to year, in operation the effective rate may vary. However, the deduction of the fee is accurately reflected in the tables themselves.

Gains under either the Basic Death Benefit or an optional death benefit are taxable as ordinary income to each beneficiary. Please refer to the Prospectus for a detailed explanation on the Basic Death Benefit, including age implications.

Product and rider availability may vary by state.

Guarantees are subject to the claims-paying ability of Delaware Life Insurance Company and do not apply to the safety or performance of the variable investment options.

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)