



Delaware Life Masters Prime Variable AnnuitySM

Highest Anniversary Value

An optional death benefit rider*

Issued by Delaware Life Insurance Company

Help preserve investment gains for your beneficiaries

Does your retirement plan extend past your lifetime? Make sure you choose a death benefit that best meets the needs of those who depend on you. The Highest Anniversary Value (HAV) optional death benefit can help lock in any investment gains each year on the contract anniversary.

When you purchase your Masters Prime Variable AnnuitySM, your starting HAV is equal to your initial purchase payment. The HAV is used to calculate the death benefit. On each contract anniversary your HAV will be the greater of:

- the current HAV
- the contract value

On each contract anniversary, if the contract value is greater than the current HAV, your HAV will automatically “step up” to an amount equal to the contract value. Your HAV¹ increases with additional premiums and decreases proportionally with any withdrawals. If you choose the HAV, you will have to allocate your investment options according to certain parameters.

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

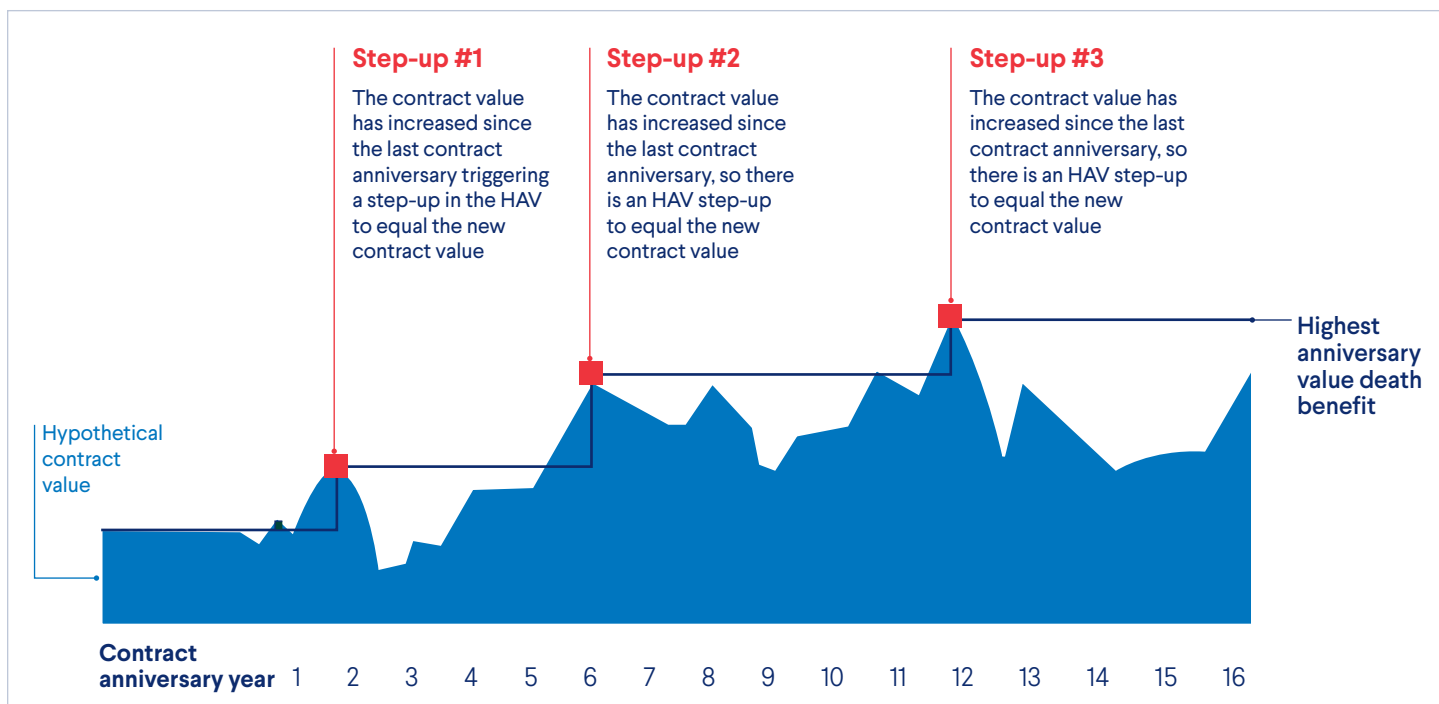
¹ The HAV value is not available for withdrawal.

**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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Preserve a legacy

In this example, if the contract holder passed away in contract years 13 through 16, the beneficiary would receive the HAV reflecting the step-up in contract year 12.



This illustration is a hypothetical example used to show how the HAV can increase due to step-ups.

Highest Anniversary Value (HAV) at a glance

Availability	HAV may not be available in all states
Eligibility	<ul style="list-style-type: none">• Must be elected prior to the contract issue date• Available to owners and annuitants age 70 and younger on the open date
Rider Cost	<ul style="list-style-type: none">• Available for an annual fee of 0.40% calculated based on the current HAV. Charged quarterly at 0.10% based on issue date and deducted proportionately from the contract value• The starting HAV is equal to your initial purchase payment. The HAV is used to calculate the death benefit
Investment Options and Fixed Account	<ul style="list-style-type: none">• Must allocate your investment options according to certain portfolio diversification requirements• You cannot invest in the Fixed Account• Dollar Cost Averaging is available.²
Cancellation	<ul style="list-style-type: none">• May be canceled at any time• Upon cancellation, all benefits and rider fees shall cease. A pro-rata fee is assessed at the time of cancellation• The rider is automatically canceled at annuity income start date

²Dollar cost averaging invests 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 the investment remains the same, at times the price is higher than average and at other times lower than average.

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.

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 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.

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.

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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