



Delaware Life Masters Prime Variable AnnuitySM

At a Glance

Issued by Delaware Life Insurance Company

Delaware Life Masters Prime Variable AnnuitySM is a flexible premium variable annuity (VA) that can help grow your money to overcome rising costs of inflation and market volatility, as well as establish a steady stream of income for retirement.

■ While you're saving for the future, Masters Prime Variable AnnuitySM gives you the opportunity to:

- Manage your investment strategy with a comprehensive selection of investment options
- Potentially grow your retirement assets faster through the power of tax deferral and compounding

■ When you retire, you can choose to:

- Convert your assets to guaranteed, lifetime retirement income with the optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider
- Leave a financial legacy through a guaranteed death benefit
- Receive periodic or systematic withdrawals or annuitization. Please refer to your product prospectus for more information.
- Guarantee that beneficiaries will receive at least 100% of the premiums you paid (adjusted proportionally for prior withdrawals) with the optional Return of Premium (ROP) rider
- Lock in investment gains each year with the optional Highest Anniversary Value (HAV) death benefit rider*

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

Optional riders are available for additional fees.

Guarantees, including optional benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company, and do not protect the value of underlying investment options within a variable annuity, which are subject to risk.

**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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Summary of key features

For more details see the Delaware Life Masters Prime Variable AnnuitySM product prospectus.

Maximum Issue Age	80																		
Minimum Purchase Payments	Flexible premium Qualified: \$5,000 Non-qualified: \$10,000 Minimum additional: \$500																		
Plan Types Accepted	Non-qualified, IRA, SEP-IRA, and Roth IRA																		
Share Type	B share																		
Base Contract Fees and Charges																			
Annual Contract Fee	\$30 from your contract on each contract anniversary during the accumulation phase of your contract to help cover the administrative expenses to issue and maintain your contract																		
Contract Fee Waiver Threshold	The fee is waived for a particular contract year if the account value is greater than \$100,000 on the last day of the contract year																		
Asset-Based Charge	1.20% This is the sum of the mortality and expenses fee, administrative fee and distribution fee. These fees apply only to money in any of the variable accounts and are deducted from the account value																		
M&E Fee	0.85% Applies only to money in any of the variable accounts; deducted from the account value																		
Administrative Fee	0.15% Applies only to money in any of the variable accounts; deducted from the account value																		
Distribution Fee	0.20% Applies only to money in any of the variable accounts; deducted from the account value																		
Eligible Investment Options Operating Expenses	Min: 0.56% Max: 1.50% These are the minimum and maximum of the fee range charged for the investment manager administration of the 49 investment options. Fees are deducted from the account value																		
Withdrawals and Surrender																			
Free-Withdrawal Amount ¹	After the first contract year, up to 10% of the anniversary account value per year or annual required minimum distribution (RMD) can be withdrawn without incurring a withdrawal charge																		
Withdrawal Charges	7-Year Schedule																		
	<table><tr><td>Contract Year</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8+</td></tr><tr><td>Withdrawal Charge</td><td>8%</td><td>7%</td><td>6%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td><td>0%</td></tr></table>	Contract Year	1	2	3	4	5	6	7	8+	Withdrawal Charge	8%	7%	6%	6%	5%	4%	3%	0%
	Contract Year	1	2	3	4	5	6	7	8+										
Withdrawal Charge	8%	7%	6%	6%	5%	4%	3%	0%											
Note: Each premium payment has its own 7-year withdrawal charge schedule																			
Terminal Illness Waiver	<ul style="list-style-type: none">No early withdrawal charges after the first contract anniversary, for a one-time withdrawal if you have a terminal illnessSubject to state availability and restrictions																		
Nursing Home Waiver	<ul style="list-style-type: none">No early withdrawal charges after the first contract anniversary, for a one-time withdrawal if you are confined to a hospital or nursing facility for at least 90 days, or shorter if required by the state, as long as the contract is purchased prior to age 76Subject to state availability and restrictions																		

¹ Withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax, and if taken prior to 59½, there may be a 10% federal tax penalty. Withdrawals will reduce any protection benefits. Withdrawals may result in a withdrawal charge. Withdrawals will reduce the contract value, the value of any death benefits, and also may reduce the value of any optional benefits.

Withdrawal Options at Retirement	<ul style="list-style-type: none">• Periodic or systematic withdrawals• Regular income through “annuitization”• Guaranteed lifetime income when you purchase the Guaranteed Lifetime Withdrawal Benefit rider for an extra fee (see below)																								
Guaranteed Death Benefit	Account value																								
Optional Riders - available for an additional fee																									
Guaranteed Lifetime Withdrawal Benefits Rider (GLWB)⁴	<ul style="list-style-type: none">• Available for an annual fee of 1.20% calculated based on the withdrawal benefit base. Charged quarterly at 0.30% and deducted proportionately from the contract value²• A guaranteed roll-up of your withdrawal benefit base at 6.25% simple interest bonus amount annually on your contract anniversary for 10 years or until your income start date (whichever comes first).³ And if you start taking income between contract anniversaries, you will receive a proportionate amount of the 6.25% bonus <p>Whenever your account value's highest quarter during the year is greater than what the withdrawal benefit base would be with a 6.25% bonus, the withdrawal benefit base “steps up” to the higher amount and a new 10-year bonus period begins—even after a bonus period has ended. The withdrawal benefit base is subject to a maximum of \$5 million</p> <ul style="list-style-type: none">• Guarantees lifetime income beginning at age 55 <p>Increases income payout rates as follows:</p> <table><tr><td>Income Start Age</td><td>0–54</td><td>55–59</td><td>60–64</td><td>65–74</td><td>75–79</td><td>80–84</td><td>85+</td></tr><tr><td>Single Life Payout %</td><td>0%</td><td>3.65%</td><td>4.15%</td><td>5.30%</td><td>5.65%</td><td>6.15%</td><td>6.65%</td></tr><tr><td>Joint Life Payout %</td><td>0%</td><td>3.05%</td><td>3.55%</td><td>4.70%</td><td>5.05%</td><td>5.55%</td><td>6.05%</td></tr></table>	Income Start Age	0–54	55–59	60–64	65–74	75–79	80–84	85+	Single Life Payout %	0%	3.65%	4.15%	5.30%	5.65%	6.15%	6.65%	Joint Life Payout %	0%	3.05%	3.55%	4.70%	5.05%	5.55%	6.05%
Income Start Age	0–54	55–59	60–64	65–74	75–79	80–84	85+																		
Single Life Payout %	0%	3.65%	4.15%	5.30%	5.65%	6.15%	6.65%																		
Joint Life Payout %	0%	3.05%	3.55%	4.70%	5.05%	5.55%	6.05%																		
Return of Premium (ROP) death benefit Rider	<ul style="list-style-type: none">• Available for an annual fee of 0.20% calculated based on the ROP value. Charged quarterly at 0.05% and deducted proportionately from the contract value• Available only before annuity income start date• Guarantees that beneficiaries will receive the greater of the contract value or the total purchase payments adjusted for any partial withdrawals⁵																								
Highest Anniversary Value (HAV) death benefit Rider*	<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• Locks in any investment gains each year on the contract anniversary• On each contract anniversary your HAV will be the greater of:<ul style="list-style-type: none">– 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 HAV increases with additional premiums and decreases proportionally with any withdrawals⁵• Available only before annuity income start date, it is not available after the annuity income start date																								

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

²The optional benefit fee is calculated based on the withdrawal benefit base. It is charged quarterly and deducted proportionately from the contract value. The rider fee percentage could be increased as a result of a step-up. Delaware Life will notify you in advance and you can elect not to receive the step-up. The rider fee will never be greater than a set maximum rider fee.

³The withdrawal benefit base is the amount on which income payments are based. It is not available for withdrawal, as a cash/surrender value or as a death benefit.

⁴Withdrawals in excess of the maximum allowable limit may negatively impact the guarantee, including reducing and/or terminating your contract. Your investment options must be allocated proportionately based on limits imposed. While you may begin withdrawal at age 55, there may be tax implications for taking withdrawals prior to 59½. Your withdrawal benefit base is not available for withdrawal and is only used to determine your lifetime withdrawal benefits.

⁵The reduction in the value of your optional death benefit may be more than the amount of the withdrawal.

Investment options and Fixed Account

The variable account investment option lineup includes a variety of asset classes across a spectrum of industries and strategies, and is sponsored by well-established investment management companies, with a collective 300 years' experience managing investors' money. Your variable annuity gives you the control to diversify your portfolio and create a strategy that reflects your goals—with few restrictions even if you choose one of the optional riders shown on the previous page.

- **Fixed Account:** 1-year guarantee. Interest rates set monthly to reflect current conditions, but never less than a minimum guaranteed rate. Not available for contracts with any of the optional riders described above and is not eligible for quarterly automatic rebalancing or dollar cost averaging.
- **Dollar cost averaging (DCA) option:** 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 the optional riders above, as long as you meet the portfolio diversification requirements as outlined in the product prospectus. DCA 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 your investment remains the same, at times you will pay higher than average and at other times lower than average.

Variable account investment options from these well-established investment managers:



LORD ABBETT®



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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.

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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