



Masters Prime Variable Annuity<sup>SM</sup>

# Guaranteed Lifetime Withdrawal Benefit

An optional living benefit

Issued by Delaware Life Insurance Company

## Secure, predictable income that lasts for your whole retirement

Do you want the confidence that comes with knowing that you won't outlive your income when you retire? For an additional fee,<sup>1</sup> you can add the Guaranteed Lifetime Withdrawal Benefit (GLWB) living benefit to your Delaware Life Masters Prime Variable Annuity<sup>SM</sup>.

The GLWB 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.<sup>2</sup>

Our GLWB doesn't have a fancy name for a reason—it is simply what we believe a GLWB should be—with pure purpose and balance of benefits:

Built with  
a balance

Built for  
performance  
potential

Built with  
purpose

<sup>1</sup> The current GLWB rider fee is 1.20% (which can change up to a maximum of 1.95% annually) calculated based on the withdrawal benefit base. Charged quarterly at 0.30% 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. The GLWB withdrawal benefit base is capped at \$5 million. Withdrawals of taxable amounts will be subject to ordinary income tax and may be subject to additional taxes. Withdrawals taken prior to age 59½ may be subject to a 10% penalty.

<sup>2</sup> This is only true if you do not take withdrawals above the lifetime withdrawal percentage amount during a contract year.

**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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## Built with a balance of bonus amount and annual withdrawal percentages

- 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). And if you start taking income between contract anniversaries, you will receive a proportionate amount of that 6.25% bonus.
- 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.
- Competitive guaranteed annual withdrawal percentage based on the age at the time you turn on income—for example, a 65 year old could activate their income benefit and receive 5.30% of their withdrawal benefit base value for life if no excess withdrawals are taken.<sup>3</sup>

## Built for performance potential

- A diverse investment option lineup with few allocation restrictions
- Reasonable fees

## Built with purpose

- The balance in features and performance potential combine to provide real step-up potential and lifetime income benefits

<sup>3</sup>For joint annuitants, the lifetime withdrawal percentage is determined by the age of the younger spouse when withdrawals begin. The table on page 5 has more information about lifetime withdrawal percentages.

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

All guarantees, including income payments, death benefits and optional living benefits, are backed by the strength and claims-paying ability of the issuing insurance company, and guarantees do not include any investment returns on the underlying investment options. Withdrawals may also affect the death benefit, cash value and any living benefits.

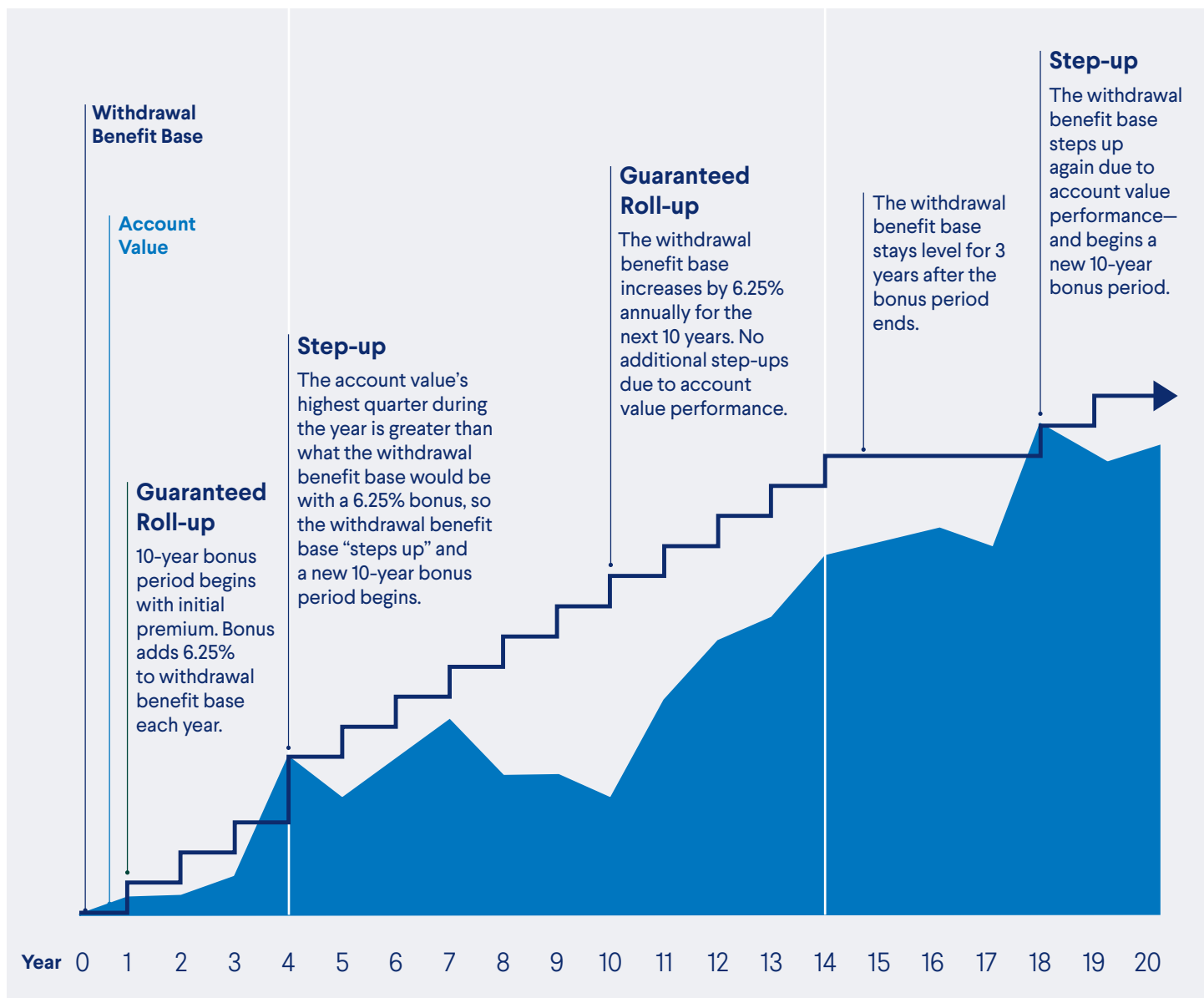
## Your income potential can increase—more than once

How much lifetime income you'll receive is determined by the age at which you start taking income and your withdrawal benefit base.

The withdrawal benefit base starts with your initial premium amount and then is guaranteed to grow by 6.25% annually for 10 years.

But Delaware Life's GLWB offers the potential for an extra boost to help your future income grow even more. 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 chart below illustrates how this can work.

### How your Guaranteed Withdrawal Benefit Base can grow



This illustration is a hypothetical example used to show how the GLWB bonus, 10-year bonus periods and step-ups work. It is not meant to represent the performance in any product, and does not account for fees and/or charges, which would reduce the withdrawal benefit base and contract value. It also does not account for any withdrawals.

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## Guaranteed Lifetime Withdrawal Benefit at a glance

<b>Availability</b>	GLWB may not be available in all states
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Must be elected prior to the contract issue date</li> <li>• Available to owners and annuitants age 80 and younger on the open date and older than age 45 on the issue date</li> </ul>
<b>Rider Cost</b>	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 value <sup>4</sup>
<b>Investment Options and Fixed Account</b>	<ul style="list-style-type: none"> <li>• Must invest according to certain portfolio diversification requirements</li> <li>• The Fixed Account is not available</li> </ul>
<b>Bonus Period</b>	<ul style="list-style-type: none"> <li>• Begins when you purchase your contract</li> <li>• Ends after 10 years or when you start to take income, whichever comes first</li> <li>• The bonus period extends for another 10 years whenever there is a step-up in the withdrawal benefit base</li> <li>• If you start taking income between contract anniversaries, you will receive a proportionate amount of the 6.25% bonus</li> </ul>
<b>Withdrawal Benefit Base</b>	<ul style="list-style-type: none"> <li>• Set equal to your initial purchase payment</li> <li>• Can increase by: <ul style="list-style-type: none"> <li>– Subsequent purchase payments for up to 3 years from your contract date</li> <li>– Applicable benefit bonus amounts during the bonus period</li> <li>– Whenever your account value's highest quarter during the year is greater than what the withdrawal benefit base would be with the bonus, amount 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</li> </ul> </li> <li>• Can increase even after you start taking income if there is a market step-up</li> </ul>
<b>Annual Withdrawal Amount</b>	<ul style="list-style-type: none"> <li>• Determined when you start taking income</li> <li>• Recalculated on each subsequent contract anniversary or when a step-up occurs</li> <li>• Annual Withdrawal Amount is equal to the lifetime withdrawal percentage (see table) multiplied by the withdrawal benefit base</li> <li>• Not available for withdrawal or surrender, as a death benefit, or for application to any settlement option</li> <li>• The withdrawal benefit base is not available for withdrawals</li> </ul>
<b>Simple Interest Roll-Up</b>	<ul style="list-style-type: none"> <li>• Adds a 6.25% simple interest roll-up to the withdrawal benefit base on each contract anniversary of your annuity for up to 10 years or until you begin taking withdrawals, whichever comes first</li> </ul>
<b>RMD Friendly</b>	<ul style="list-style-type: none"> <li>• Required minimum distribution amounts that are greater than the lifetime withdrawal percentages are not treated as an excess withdrawal. Withdrawals in excess of the RMD, however, may be treated as an excess withdrawal if the combination exceeds the AWA</li> </ul>
<b>Cancellation</b>	<ul style="list-style-type: none"> <li>• May be canceled at any time</li> <li>• Upon cancellation, all benefits and rider fees shall cease. However, pro-rata fee is assessed at the time of cancellation</li> <li>• Early and excess withdrawals may negatively impact your rider, possibly even resulting in cancellation</li> </ul>

<sup>4</sup>The 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.

## Lifetime withdrawal percentages

Lifetime withdrawal percentages depend upon whether you elect single or joint life income. You make that choice at the income start date. The percentage is set at the income start date and at any subsequent step-up.

Coverage Age	Single Life	Joint Life
0–54	0%	0%
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%

This material is part of the Masters Prime Variable Annuity<sup>SM</sup> 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 Annuity<sup>SM</sup> 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.

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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