Masters Prime Variable Annuity℠

A Flexible Premium Variable Annuity

Variable Annuity
Plan for your retirement lifestyle

Issued by
Delaware Life Insurance Company

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The retirement you want—and the income you need to live it

Who doesn't dream about the day you can do what you want—when you want. That's what retirement is all about—activities, projects, and adventure—things that you didn't have time for when you were working. And it's why you need to take steps now to make sure you can do it all—without worrying about money. That's the last thing you want to do in retirement.

Here are the things you can do now:

- Make sure you'll have the money to do all the things you're looking forward to when you retire and you no longer have a regular paycheck.
- Keep your retirement savings growing.
- Ensure that you'll have steady income that will last throughout your lifetime—these days, that may be 25 years or more.

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NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF

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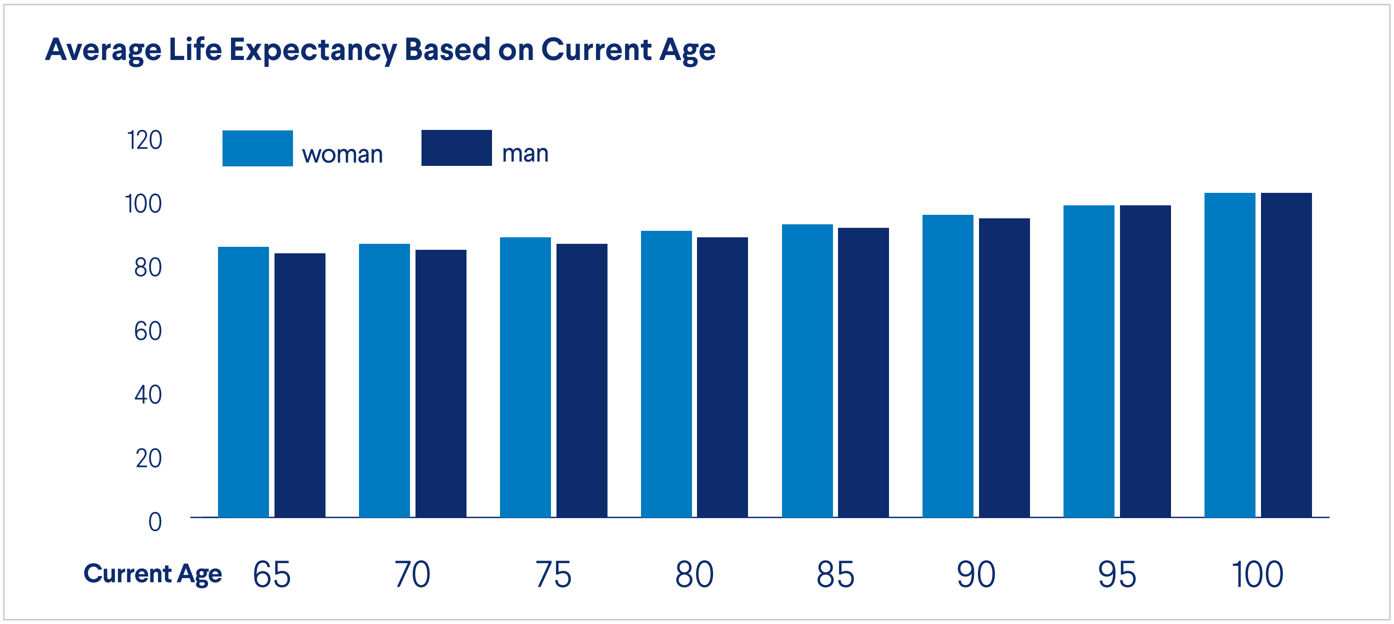
You're probably going to live longer than you think



Source: Social Security Administration website https://www.ssa.gov/oact/STATS/table4c6.html

Based on the 2015 period life table for the Social Security area population. The period life expectancy at a given age is the average remaining number of years expected prior to death for a person at that exact age, born on January 1, using the mortality rates for 2015 over the course of his or her remaining life.

The Social Security area population is comprised of (1) residents of the 50 States and the District of Columbia (adjusted for net census undercount); (2) civilian residents of Puerto Rico, the Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands; (3) Federal civilian employees and persons in the U.S. Armed Forces abroad and their dependents; (4) non-citizens living abroad who are insured for Social Security benefits; and (5) all other U.S. citizens abroad.

Yes, you can do something now to make sure you have steady income later.

Think annuities. They are a practical, no-nonsense, tax-advantaged way to save today and know that you will have guaranteed income in the future when you are living your retirement dream.

An annuity is a long-term contract between you and an insurance company. That's it. The insurance company promises to pay you a steady stream of payments for how long you choose—there are even available optional benefits that allow you to receive payments for the rest of your life. You cannot get that with any other retirement savings account or investment.

Annuities have a reputation for being complicated. We get that. But at Delaware Life Insurance Company ("Delaware Life"), we're committed to pure value and transparency. No needless features, client-focused, no fuss, with diverse investment choices. We believe that annuities can be a core part of smart financial planning for retirement. That's why we offer back-to-basics annuities—that let you choose only the features you need—so you can plan for new adventures.

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.

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What you get with a variable annuity: tax-deferred growth to help you plan for your retirement

There are some good reasons to purchase a variable annuity. We will dive a little deeper into each on the following pages. A variable annuity offers the potential for market-based growth to meet your investment goals:

- Grow your assets
- Take advantage of tax-deferral
- Build a retirement income stream
- Create a legacy

Grow your assets
When you have many years until retirement, you want to give your money a chance to grow. Our annuity allows you to select from a diverse group of underlying investment options. But remember, the value of variable annuity investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost.

Take advantage of tax-deferral
You don't pay taxes on any earnings or growth in your annuity until you withdraw your money or receive lifetime income, generally in retirement. This means that all of your money has the chance to grow—it is not being reduced by taxes.

Build a retirement income stream
A variable annuity can be converted into guaranteed lifetime income with the optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider (available at an additional cost).

Create a legacy
A variable annuity with a guaranteed death benefit can help you pass your assets on to a loved one.

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.

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Grow your assets

The performance of your investment options drives the potential growth of the money in your annuity. You can choose from a comprehensive range of investment options and a fixed account to help you diversify your portfolio and create a strategy that reflects your goals—with few restrictions even if you choose one of the optional riders.

The variable annuity investment options lineup includes a broad range of major asset classes and investment styles, across a spectrum of industries, managed by these well-established investment management companies, with a collective 300 years' experience of managing investors' money. Your financial professional can explain the investment options and help you select the ones that are the right fit for the type of investor you are.

MFS® Investment Management

Capital Group® | American Funds

Putnam Investments

Morgan Stanley Investment Management

AllianceBernstein®

PIMCO

Columbia Threadneedle Investments

Invesco

Western Asset

ClearBridge Investments

J.P.Morgan Asset Management

BlackRock®

Lord Abbett®

Goldman Sachs Asset Management

Lazard Asset Management

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If you're a conservative investor, consider a fixed account

If you want more certainty about the amount of interest that you earn, this may be the choice for you. The interest rate credited to the monies allocated to the fixed portion are declared monthly, subject to a guaranteed minimum interest rate. The guaranteed minimum interest rate is set annually.

The fixed account is not available for contracts with any of the optional riders.

Consider taking advantage of dollar cost averaging

With dollar cost averaging (DCA), you invest 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.

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 optional riders as long as you meet the portfolio diversification requirements as outlined in the product prospectus.

Only variable annuity investment options are included in any DCA program you elect.

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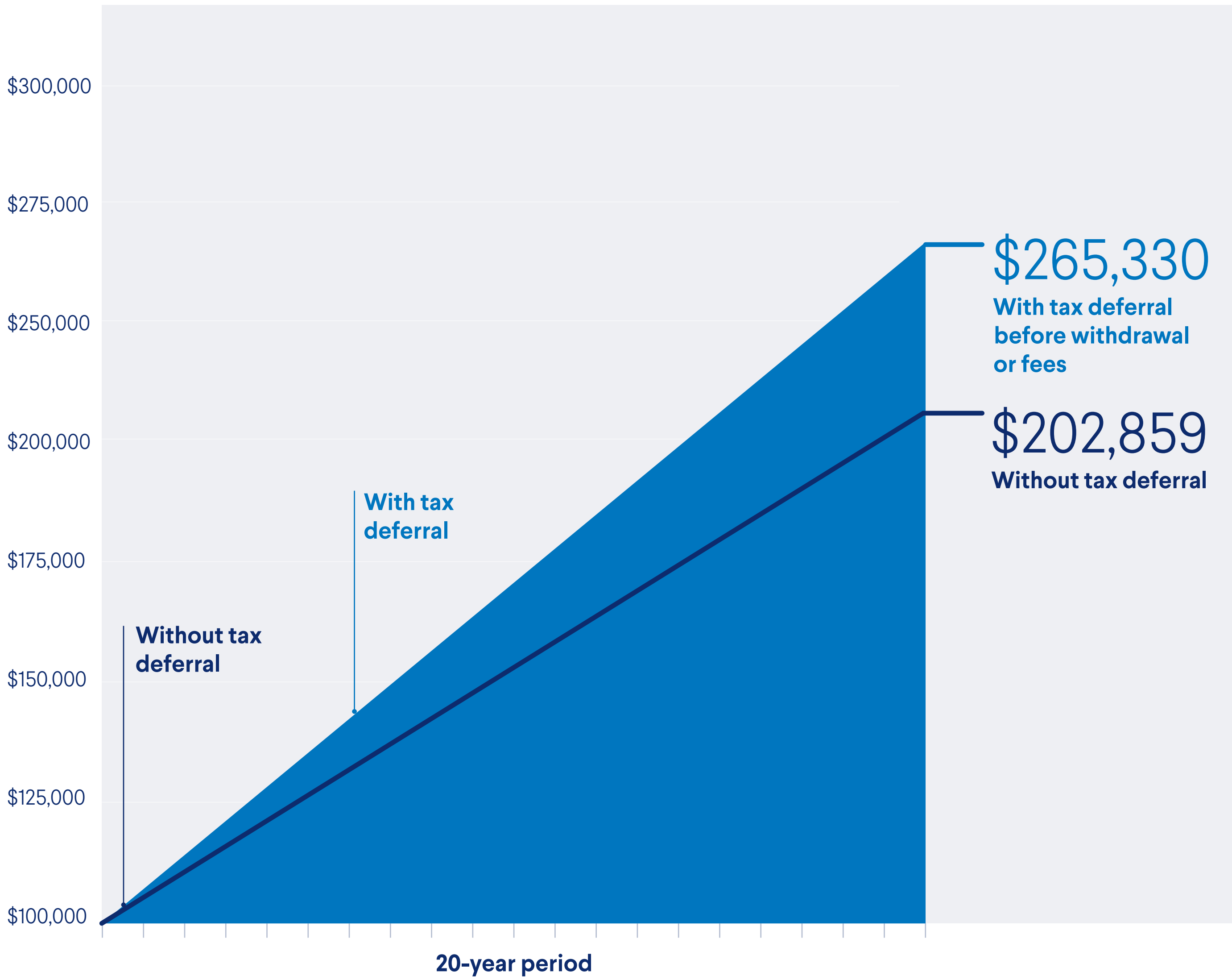
Take advantage of tax deferral

All contributions to an annuity are tax deferred, which means you will defer taxes on any potential earnings and investment growth until you withdraw the money or receive a guaranteed retirement income. Any earnings and investment growth will not be taxed before then, meaning your money has more time to grow. And when you do take withdrawals in retirement, your tax rate may be lower.

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%. Actual tax rates may vary for different taxpayers and assets from those illustrated (for example, capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the examples shown. Consider your personal investment time horizon and income-tax brackets, both current and anticipated, when making an investment decision. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary. If variable annuity charges were included (such as rider fees or investment management fees), the tax-deferred performance would be significantly lower.

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Build your retirement income stream

An annuity is all about income. That's why you save for retirement—so you can have income when you no longer have a paycheck—and why you purchase an annuity. When you transition to retirement, Masters Prime Variable Annuity℠ gives you the flexibility to elect to receive income while maintaining access to your contract value.

Guaranteed Lifetime Withdrawal Benefit (GLWB)

The optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider, available at issue up to the maximum age of 80, 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.

The GLWB provides a balance of benefits:

- A valuable combination of a simple interest bonus amount, step-up potential and payout rates
- Few investment option restrictions, a diverse lineup and reasonable fees offer performance potential that can exceed living benefits available in other solutions

Simple interest roll-up for guaranteed growth

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 a 6.25% simple interest bonus amount annually on your contract anniversary for up to 10 years.

This 6.25% does not affect your contract value, but adds to your withdrawal benefit base, which is a value used to calculate your rider fee and your annual withdrawal amount.

The 10-year bonus period begins when you purchase your contract and ends after 10 years or when you start to take income, whichever comes first. However, your bonus period may extend or restart for another 10 years whenever there is a step-up in your withdrawal benefit base. On your contract anniversary, we look at your contract value for each quarter of the past year and if any is higher than your withdrawal benefit base, your withdrawal benefit base will automatically increase (or step-up) to equal the contract value. If you start taking income between contract anniversaries, you will receive a proportionate amount of the bonus.

Optional riders are available for additional fees.

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.

The withdrawal benefit base is not available for withdrawal and is not a guarantee of contract value.

Withdrawals 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 50, 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.

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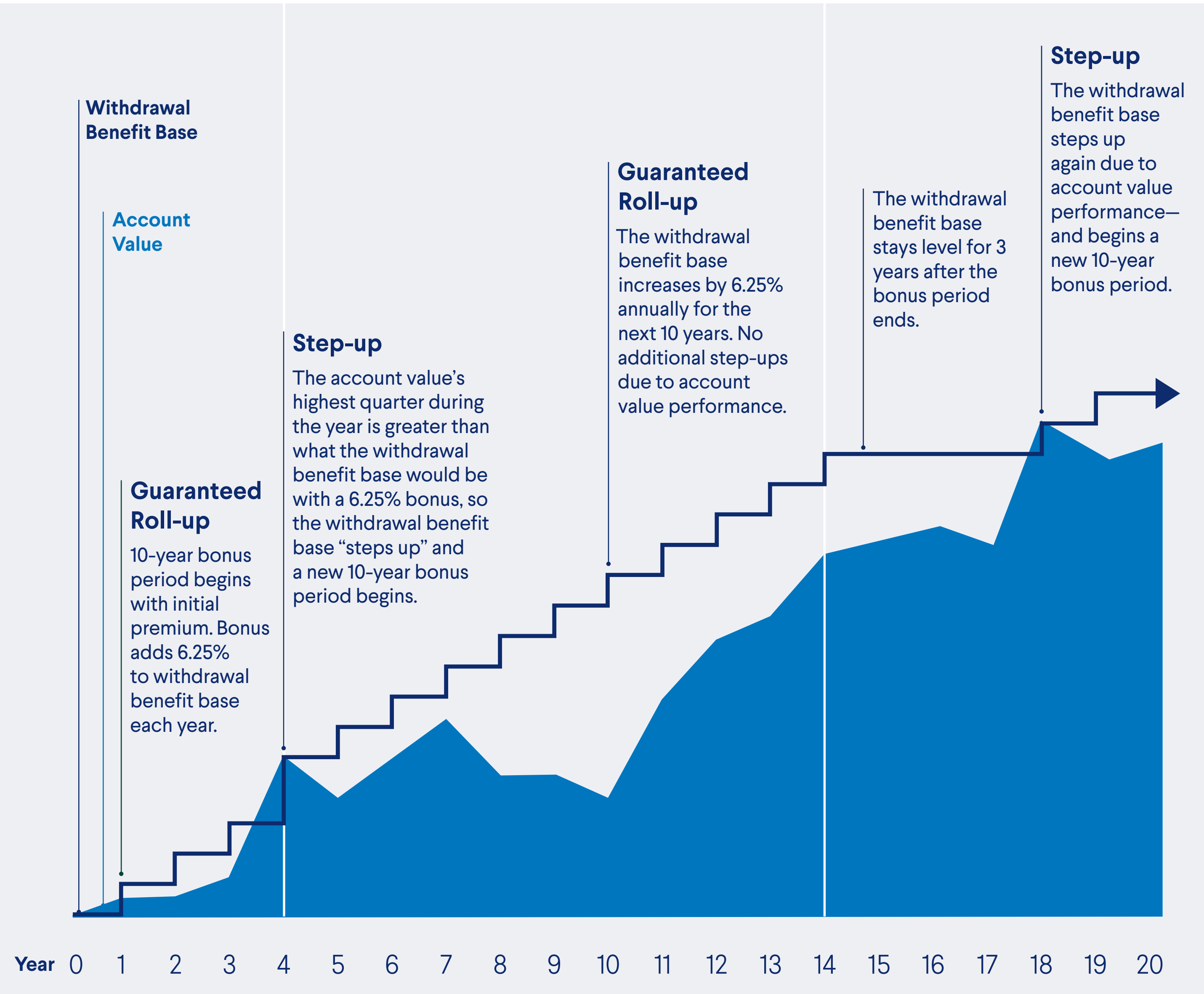
Your income potential can increase—more than once

Delaware Life's optional GLWB rider offers the potential for an extra boost to help your future income grow even more. Whenever your withdrawal benefit base "steps up" to the higher amount, 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 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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Additional purchase payments

When you select the GLWB, you will have the option to make additional purchase payments for the first 3 contract years.

Your withdrawal benefit base and annual withdrawal amount (AWA)

Your withdrawal benefit base is used to calculate the AWA. The withdrawal benefit base is equal to the initial contract value, and applicable bonuses and step-ups, adjusted for any withdrawals and charges. Your withdrawal benefit base is increased by any applicable:

- Subsequent premiums up to the first 3 years
- Bonus amounts during the bonus period
- Step-up

Your withdrawal benefit base can increase even after you start taking income if there is a market step-up.

Your AWA is set at the income start date and at any subsequent step-up. Lifetime withdrawal percentages depend upon whether you elect single or joint life income. You make that choice at the income start date. Note that your withdrawal benefit base is calculated apart from your account value.

Step-through for higher income potential

If, after starting your guaranteed lifetime income withdrawal at 55 (or later), you achieve a step-up and you have aged into a new coverage age tier, your AWA will be recalculated. You will step-through to a new coverage age tier and your AWA calculation will be based on your new withdrawal benefit base AND your new lifetime withdrawal percentage. Your withdrawal amount may decrease if you exceed your AWA. Your AWA equals the lifetime withdrawal percentage (shown in the table below) multiplied by your withdrawal benefit base.

The table below shows the Age Tier Range and the corresponding annual withdrawal percentage. Your annual benefit amount, once you begin taking guaranteed withdrawals, is guaranteed for life, even if the contract value declines to zero.

	Lifetime withdrawal percentage	
Coverage Age Tier	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%

Note that withdrawals prior to age 55 are allowed; however, they will adversely affect your guaranteed benefit income, as will withdrawals in excess of the annual withdrawal percentage. Any withdrawal before age 59½ could be subject to a 10% tax penalty and excess withdrawals that are greater than your AWA may reduce or eliminate the benefit provided under the GLWB rider.

Other options for retirement

You may take periodic or systematic withdrawals or annuitize. You can also choose from among several annuity payment options for you and your spouse (if you purchase a joint contract).

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Create a Legacy

If your goal is to leave money to your family, or other beneficiaries, a variable annuity can help provide that.

Standard death benefit

If you die before you begin receiving annuity income payments, Masters Prime Variable Annuity℠ guarantees that your beneficiaries will receive the full account value and they may avoid probate.[2] The death benefit is payable on the death of first owner in the case of joint annuity owners.

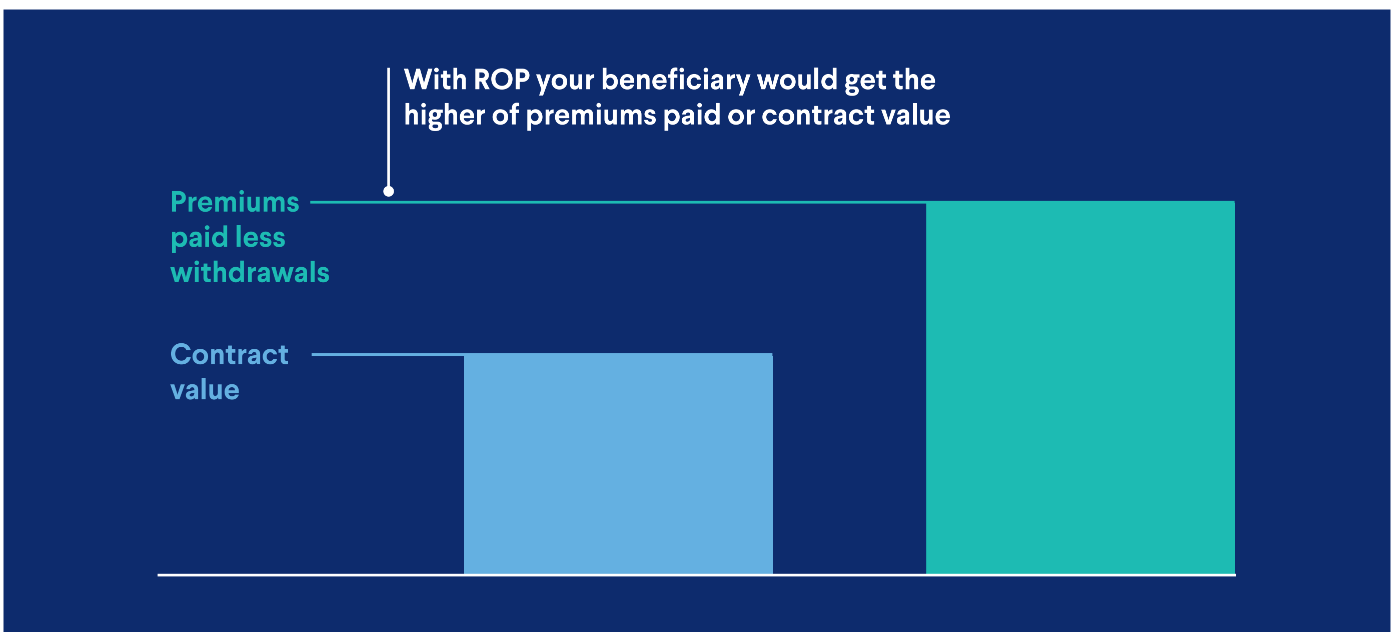
Optional Return of Premium (ROP) rider – preserve principal

This optional rider—available upon contract issue—can help:

- Guarantee that beneficiaries will receive the greatest of contract value or premiums paid less any withdrawals or partial surrenders.

With this option, if the annuitant dies prior to their annuity income start date, the beneficiary will receive the greatest of contract value or premiums paid less any withdrawals. Upon annuity income start date, the rider is automatically terminated.

Return of Premium (ROP) in action



This is a hypothetical example of how the ROP rider would work.

You may terminate the rider at any time. The rider fee will be deducted until the earliest of: the termination of the rider, the annuity date or the termination of the contract. If you choose the ROP, you will have to invest according to certain parameters.

[2] The death benefit is subject to adjustments for applicable charges and taxes.

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Optional Highest Anniversary Value (HAV) rider* – preserve investment gains

The HAV is used to calculate the death benefit. This optional rider can help:

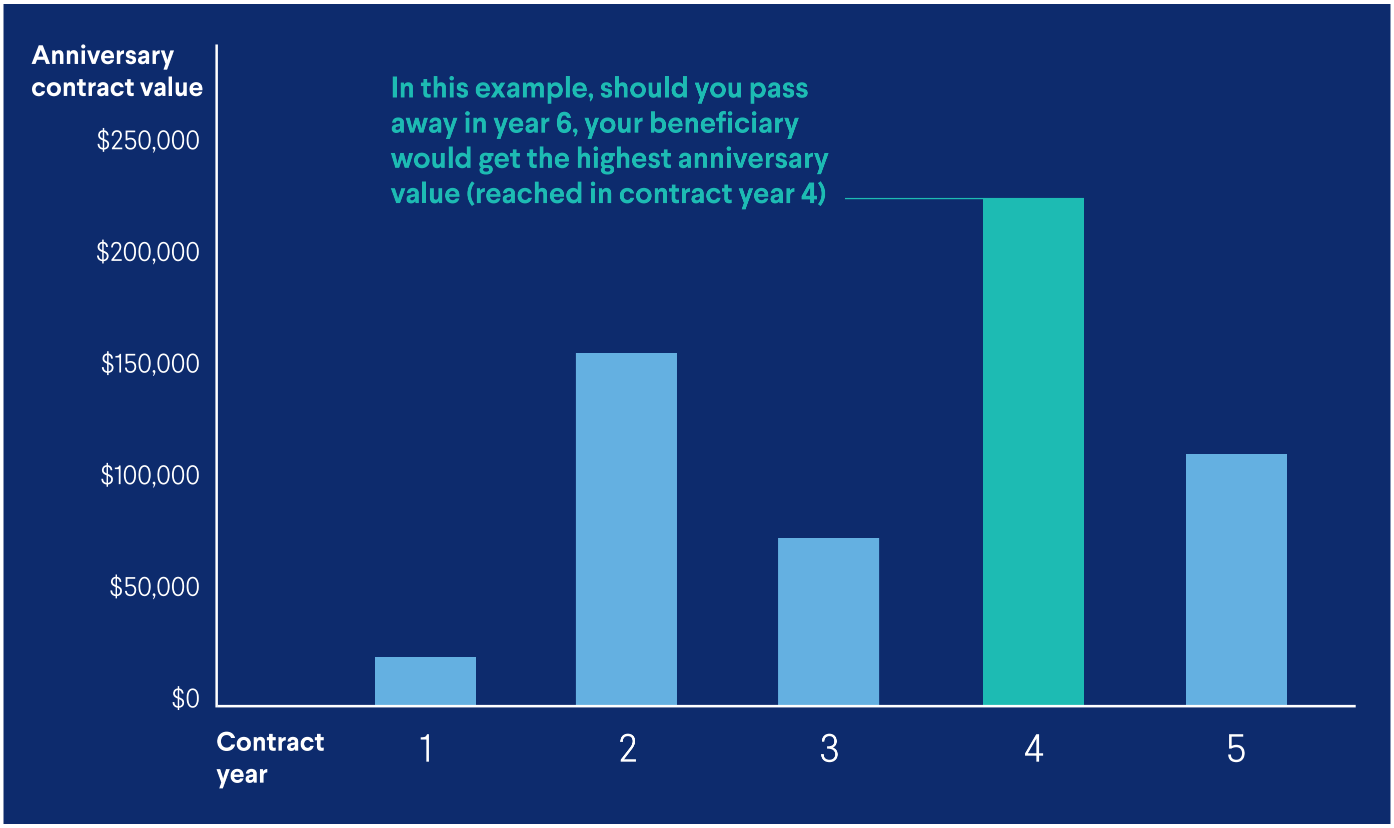
- Lock in investment gains each year on the contract anniversary date, up until your 81st birthday

When you purchase your VA, your HAV is equal to your initial purchase payment. On each contract anniversary your HAV will be the greater of:

- the current HAV
- the contract value

If, at the date of death, 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 with any withdrawals. You may terminate the rider at any time. The rider fee will be deducted until the earliest of: the termination of the rider, the annuity date or the termination of the contract. If you choose the HAV, you will have to invest according to certain parameters.

Highest Anniversary Value (HAV) in action



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

This is a hypothetical example of how the HAV rider would work.

The optional riders may be canceled at any time. Upon cancellation, all benefits and rider fees shall cease. However, a pro-rata fee is assessed at the time of cancellation.

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Portfolio diversification requirements for optional riders

Masters Prime Variable Annuity℠ offers several optional riders—including the GLWB, ROP and HAV*—that can be purchased with a VA to provide extra benefits.

If you choose one of the optional riders, you will have to invest according to certain portfolio diversification requirements:

- The investment options lineup will be grouped into one of four investment categories
- Each of those categories will be assigned a minimum/maximum allocation, and you must stay within those parameters
- You will not be able to allocate to the fixed account
- You can utilize the DCA as long as you meet the portfolio diversification requirements (see the product prospectus for more details)

If you do not select a rider(s), there are no restrictions on your investment options allocation.

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

Need to knows during the accumulation phase

Transfers, reallocations and future allocations

You can make up to 12 transfers per year (minimum of 6 calendar days between transfers) between the investment options and/or fixed account as your needs, goals, or risk tolerance shifts over time. New monies transferred into the fixed account will begin a new 1-year guarantee period for the amount being transferred.

Keep your portfolio on track. You may select the optional portfolio rebalancing if you have not elected an optional rider. If you have chosen an optional rider, this feature is automatically added, and required. If chosen, rebalancing will occur each quarter based on the contract's anniversary (i.e., not calendar-based quarters). Only variable investment options are rebalanced. You must choose future allocations—or your default allocation will be your initial purchase payment(s) allocation instructions.

Access to your money

One year after your initial purchase payment, you can withdraw up to the greater of 10% of the last anniversary value of your account (also known as your free withdrawal amount) or your required minimum distributions (RMDs) during the contract year—with no withdrawal charges.[3]

You may also access your money without withdrawal charges:

- If you withdraw money to pay for nursing home care (some restrictions apply)
- If you withdraw the money due to a terminal illness (some restrictions apply)

[3] Withdrawals of taxable amounts are taxed as ordinary income and if made before age 59½ may be subject to a 10% federal tax penalty.

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Withdrawal charge schedule

If you make multiple purchase payments, each purchase payment will have its own 7-year withdrawal charge schedule. The withdrawal charge depends on when you made that purchase payment and in which year of that 7-year schedule you make your withdrawal. The withdrawal charge schedule is set out below.

7-year schedule

Contract year	1	2	3	4	5	6	7	8+
Withdrawal charge	8%	7%	6%	6%	5%	4%	3%	0%

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A variable annuity (VA) in a nutshell

A variable annuity (VA) offers a range of investment options. The performance of the investment options you choose will impact the account value of your VA. A VA usually provides a broad range of investment options within major asset classes, such as equities, fixed income, and alternatives (for example, real estate and mortgages). VAs can provide:

- Periodic payments for the rest of your life (or the life of your spouse or any other person you designate)—to protect against the possibility that, after you retire, you could outlive your assets.

- A death benefit – If you die before the insurer has started making income payments to you, your beneficiary is guaranteed to receive a specified amount—typically at least the amount of your purchase payments.

- Tax-deferred growth – You pay no taxes on the income and investment gains from your annuity until you withdraw your money. You may also transfer your money from one investment option to another within a variable annuity without paying tax at the time of the transfer. However, when you remove money from a variable annuity there may be tax consequences.

This material is part of the Masters Prime Variable Annuity℠ 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.

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.

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. This brochure is a general description of the product.

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.

The Masters Prime Variable Annuity℠ 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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Focused on What Matters

At Delaware Life Insurance Company, we're focused on what matters: Creating practical solutions with easy to understand features, delivered with clarity, integrity and efficiency. We've made it our mission to deliver a seamless experience that gives our clients exactly what they're looking for: the comfort of understanding, the confidence of transparency and streamlined products without needless features.

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 December 31, 2018, the company managed nearly 350,000 active annuity and life insurance policies.

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

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