



Retirement Stages 7[®] Fixed Index Annuity

New Business Instructions

Issued by Delaware Life Insurance Company

Please use the following checklist as a guide to ensure business is submitted properly.

- All cross-outs or alterations made to any form submitted must be initialed by the applicant(s).

Application Documents

- ☐ Delivery of Buyer's Guide, if applicable.
- Must be delivered at or before time of application.

- ☐ Application
- Elect Rider(s) at Application; they cannot be added to an existing Contract.

Initial Premium

- Minimum initial Premium is \$10,000 and the maximum is \$1,000,000.
- Index Account Elections must total 100%.

Owner(s)

Important: The Death Benefit for this product is based on the Owner's life.

- Non-Qualified Contracts: Joint Owner must be spouse of Owner.
- Trust Owned Contracts: Please submit our Trust Affidavit form along with Application.

Beneficiary(ies)

- Primary Beneficiary is required.
- Beneficiary Allocations must be set to whole percentages; we do not accept decimals.

Agent Commission Option

- Agent Commission option will default to *Option 1 – Up-Front*, if no option is selected.

- ☐ Disclosure Statement

- ☐ Notice Regarding Standards for Medi-Cal Eligibility (CA Only)

- ☐ Comparison of Annuity Contracts (CA Only)

- ☐ Signature Requirements for Application Documents
All Owners and the Selling Agent(s) must sign:

- Application
- Disclosure Statement
- Notice Regarding Standards for Medi-Cal Eligibility (CA Only)

- ☐ Comparison of Annuity Contracts

- ☐ Additional Forms – Certain account registrations may require additional client forms to be completed by your client. Please contact Customer Service at 877-253-2323 with any questions.

Transfer / 1035 Exchange (if applicable)

- ☐ Replacement Form
- Complete and sign the necessary Form A or state-specific replacement form, based on the requirements of the state in which the application is signed.

- ☐ Qualified Transfer/1035 Exchange Form
- If the owner is transferring funds from another company to purchase this annuity, please complete the Qualified Transfer/1035 Exchange Form.
 - Owner(s) must sign.

Note: To complete a transfer/1035 exchange, the Owner(s)/Annuitant(s) on the existing contract must be identical to the new contract. (Transfers must be like for like to be in good order.)

New Business Instructions (continued)

Delivery Instructions

- Make check payable to: Delaware Life Insurance Company
- Please ensure that the owner's name is referenced on the check
- Keep a copy of the documents for your files.
- Mail application and forms, together with the check or transfer form to:

Delaware Life
P.O. Box 758580
Topeka, KS 66675-8580

By Overnight mail:

Delaware Life
Mail Zone 581
5801 SW 6th Avenue
Topeka, KS 66636



Application – Retirement Stages 7[®]

Individual Flexible Premium Fixed Indexed Deferred Annuity
With Market Value Adjustment Feature

Issued by Delaware Life Insurance Company, P.O. Box 758581, Topeka, KS 66675-8581 (the “Company”)

A Optional Riders

Optional Living Benefit Riders

☐ Stacked Accumulation Income Rider[®] (STAIR[®]) Guaranteed Living Withdrawal Benefit (GLWB)

Other Optional Riders

☐ Guaranteed Return of Premium (ROP)

B Owner

Owner (If trust, include Trustee Affidavit)

Complete Name (First-Middle-Last)		
Residential Address		
City	State	Zip Code
Mailing Address (if different from Residential Address)		
City	State	Zip Code
Social Security Number or TIN	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Entity	
Date of Birth or Trust Date (mm/dd/year)	Phone Number	

Joint Owner Information (For non-qualified contracts only and must be spouse of the Owner)

Complete Name (First-Middle-Last)		
Residential Address		
City	State	Zip Code
Mailing Address (if different from Residential Address)		
City	State	Zip Code
Social Security Number or TIN	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Date of Birth (mm/dd/year)
Phone Number	Relationship to Owner	



C Annuitant

Annuitant Information

(Complete only if Annuitant is different from Owner)

Complete Name (First-Middle-Last)		
Residential Address (No PO Box)		
City	State	Zip Code
Social Security Number	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	
Date of Birth (mm/dd/year)	Phone Number	

Joint Annuitant Information (For non-qualified contracts only)

(Not available for Individual Retirement Annuities)

Complete Name (First-Middle-Last)		
Residential Address (No PO Box)		
City	State	Zip Code
Social Security Number	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	
Date of Birth (mm/dd/year)	Phone Number	

D Plan Type

Plan Type (check one)

☐ Non-Qualified ☐ Traditional IRA ☐ Roth IRA
☐ SEP IRA

Please complete if applicable

If Traditional IRA Contribution – Tax Year _____

If Roth IRA Contribution – Tax Year _____

If Roth IRA – Inception Date _____

E Premium Payment

Indicate all that apply in each column:

Premium/Method of Payment

Cash with application: \$	<input type="checkbox"/> Check (make payable to Delaware Life Insurance) <input type="checkbox"/> Wire Bank Originating: _____
Expected Transfer Amount: \$	<input type="checkbox"/> Brokerage Transfer Brokerage Account Number: _____ <input type="checkbox"/> 1035 Exchange or Transfer <input type="checkbox"/> Agent/Client initiated Funds Source of Funds: _____

Applicable Source(s)

<input type="checkbox"/> New Investment
<input type="checkbox"/> Direct Qualified Transfer of Funds From: _____
<input type="checkbox"/> Rollover
<input type="checkbox"/> IRC 1035 Exchange Carrier: _____
<input type="checkbox"/> CD/Mutual Fund Non-Qualified Transfer From: _____

F Existing Coverages/Replacement

Please answer the following questions:

- a. Do you have any other life insurance policies or annuity contracts? ☐ Yes ☐ No
If "Yes," and required by your state, complete the necessary Replacement Notice.
- b. Is the Contract applied for replacing or intended to replace or change any existing life insurance or annuity contracts?..... ☐ Yes ☐ No
If "Yes," and required by your state, complete the necessary Replacement Notice.

G Transfer Instructions

Complete this section only if you are submitting a Transfer In/1035 Exchange Form.

Check one box:

- ☐ Single Transfer/1035 Exchange
Only one transfer is expected to fund the Contract. No additional selections are required.
- ☐ Multiple Transfers/1035 Exchanges
More than one transfer/1035 Exchange is expected to fund the Contract.
You must select a Contract Issue Date in Section H below (required).
- ☐ Cash with application and Transfer(s)/1035 Exchange(s)
Cash and additional transfer(s) are expected to fund the Contract.
You must select a Contract Issue Date in Section H below (required).

H Contract Issue Date Selection

Complete this section only if you checked either **Multiple Transfers/1035 Exchanges** or **Cash with application and Transfer(s)/1035 Exchange(s)** in Section G above.

Note: Interest on your Initial Premium will be credited beginning on the Contract Issue Date.

Check one*:

- ☐ First Premium Received
Your Contract will be issued on the date when the first Premium is received by the Company. The Premium will be applied to your Contract according to the Index Account Allocation you selected in this Application. All subsequent Premiums received will be invested into the Fixed Account until your first Contract Anniversary.
- ☐ Last Premium Received
Your Contract will be issued on the date the last Premium is received by the Company. All subsequent Premiums received after the Contract Issue Date will be invested into the Fixed Account.

If all requested Premiums are not received by the 90th calendar day from the application signature date, the Company will return the application along with any held Premiums.

***If neither option is selected, Your Contract Issue Date will be the First Premium Received Date and all subsequent Premiums will be invested into the Fixed Account until Your First Contract Anniversary, at which time you will be able to reallocate into the available Index Accounts.**

I Index Account Allocations

Select from the index strategies below. You must allocate a whole percentage to each investment option you select. The total must equal 100%.

S&P 500®	
1-Year Term Point-to-Point with Cap	_____ %
1-Year Performance Trigger	_____ %
1 Year Term Point-to-Point with Participation Rate	_____ %
CROCI Sectors III USD 5.5% Volatility Control Index	
1-Year Term Point-to-Point with Spread	_____ %
Morgan Stanley Global Opportunities Index	
1-Year Term Point-to-Point with Participation Rate	_____ %
Fixed Account	_____ %
Total Allocation	100%

J Beneficiary Information

Primary

Complete Name (First-Middle-Last)		
Residential Address (No PO Box)		
City	State	Zip Code
Social Security Number/Tax ID Number	Relationship to Owner	Allocation %
Gender <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Entity	Date of Birth/Trust Date (mm/dd/year)	Phone Number

☐ **Primary** ☐ **Contingent**

Complete Name (First-Middle-Last)		
Residential Address (No PO Box)		
City	State	Zip Code
Social Security Number/Tax ID Number	Relationship to Owner	Allocation %
Gender <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Entity	Date of Birth/Trust Date (mm/dd/year)	Phone Number

☐ **Primary** ☐ **Contingent**

Complete Name (First-Middle-Last)		
Residential Address (No PO Box)		
City	State	Zip Code
Social Security Number/Tax ID Number	Relationship to Owner	Allocation %
Gender <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Entity	Date of Birth/Trust Date (mm/dd/year)	Phone Number

☐ **Primary** ☐ **Contingent**

Complete Name (First-Middle-Last)		
Residential Address (No PO Box)		
City	State	Zip Code
Social Security Number/Tax ID Number	Relationship to Owner	Allocation %
Gender <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Entity	Date of Birth/Trust Date (mm/dd/year)	Phone Number

☐ **Primary** ☐ **Contingent**

Complete Name (First-Middle-Last)		
Residential Address (No PO Box)		
City	State	Zip Code
Social Security Number/Tax ID Number	Relationship to Owner	Allocation %
Gender <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Entity	Date of Birth/Trust Date (mm/dd/year)	Phone Number

K Agent Authorization – Reallocation

By checking “Yes,” I/we hereby authorize the Agent(s) identified in this Application, any Agent of record servicing the Contract in the future, and his/her/their designees, to provide the Company with account value reallocation instructions from time to time via any means acceptable to the Company. I/we understand and agree that the Company may terminate this authorization at its discretion at any time without prior notice, but in the absence of such termination, this authorization will remain effective until the Company receives at its administrative office, in a form acceptable to the Company, notice from me/us that this authorization has been revoked or proof of an owner’s death. I/we understand that the Company has established procedures reasonably designed to confirm that reallocation instructions communicated to it are genuine, that these procedures may require any person requesting reallocation to provide my/our personal and/or Contract identifying information, and that the Company will not be liable for following instructions that it reasonably believes are genuine.

☐ Yes

L Acknowledgement and Signatures

The assets in your Contract are subject to state unclaimed property laws which provide that if no activity occurs in your Contract within the time period specified by the particular state law after the Contract's maturity date or date that the death benefit is due and payable, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct Social Security or taxpayer identification number, (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. *(Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)*

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

I agree to all terms and conditions as shown, and have read and understand all the statements made above. I represent that all statements made in this application are true, to the best of my knowledge and belief. I understand that amounts payable under the Contract may be subject to Withdrawal and Surrender Charges and Market Value Adjustment, which may cause the values to increase or decrease if withdrawn or surrendered prior to a specified date or dates as stated in the Contract and/or endorsement attached to the Contract.

I understand and acknowledge that the Company does not offer legal, financial, tax, investment or estate-planning advice and I have had the opportunity to seek such advice from the proper sources before applying for this Contract.

I believe this to be a suitable purchase for my financial status. I received and reviewed a Disclosure Document that includes information about my annuity Contract, its benefits, and the fees and charges that apply to it.

I UNDERSTAND THAT WHILE THE VALUES OF THIS CONTRACT MAY BE AFFECTED BY THE PERFORMANCE OF AN EXTERNAL INDEX, THE CONTRACT DOES NOT DIRECTLY OR INDIRECTLY PARTICIPATE IN ANY STOCK OR EQUITY INVESTMENTS, INCLUDING BUT NOT LIMITED TO, ANY DIVIDEND PAYMENTS.

Signature of Owner X	Date (mm/dd/year)	State Where Signed
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Signing as: ☐ Trustee ☐ Other Fiduciary (eg. Attorney In Fact POA, Guardian, Authorized Officer)

Signature of Joint Owner X	Date (mm/dd/year)	State Where Signed
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Signing as: ☐ Trustee ☐ Other Fiduciary (eg. Attorney In Fact POA, Guardian, Authorized Officer)

Fraud Notice: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

Patriot Act Notice: To help the government fight the funding of terrorism and money laundering activities, Federal law requires us to obtain and record information for each person who opens an account, including an application for an insurance policy or annuity contract.

M Special Instructions

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N Agent Commission Option

This section to be completed by Agent.

Note: Election of a commission option is not available if Return of Premium (ROP) is selected.

- ☐ Option 1 – Up-Front (*Option 1* will be the default Agent Commission Option if none is selected.)
- ☐ Option 2 – High upfront with lower trail
- ☐ Option 3 – Lower upfront with higher trail

O Agent Signature(s)

1. Will this Contract replace any existing life insurance policy or annuity contract?..... ☐ Yes ☐ No

If "Yes," please explain

For any replacement, indicate the type of coverage proposed to be replaced:

- ☐ Term Life ☐ Whole Life ☐ Variable Life ☐ Fixed Annuity ☐ Variable Annuity
- ☐ Other _____

2. Advertising materials:

- I certify that I used only Company-approved sales material with this Application and that an original or a copy of all sales material was left with the applicant.
- I certify that a printed copy of any electronically presented sales material was/will be presented to the proposed owner no later than the date the Contract is delivered.

3. I certify that this Application is in accordance with the Company's Business Guidelines with respect to the acceptability of replacements.

4. **By signing below, I hereby certify, to the best of my knowledge and belief, that all information in this application is true. I also certify that I have explained any applicable Surrender Charges, Early Withdrawal Adjustment and Market Value Adjustment provisions contained in this Contract, and I certify that this annuity is suitable for the proposed owner, based upon the proposed owner's disclosure.**

If you haven't received your Agent number please indicate "PENDING"

Agent Name (Print Legibly)	Email Address
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Office Phone Number	Agent Number	Split %
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Agent Name (Print Legibly)	Email Address
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Office Phone Number	Agent Number	Split %
---------------------	--------------	---------

Signature of Agent X	Date (mm/dd/year)
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Signature of Agent (If Joint Case) X	Date (mm/dd/year)
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Obligations to make payments under the Product are solely the obligation of Delaware Life Insurance Company and are not the responsibility of DB AG. The selection of one or more of the Deutsche Bank Indices as a crediting option under the Product does not obligate Delaware Life Insurance Company or DB AG to invest annuity payments in the components of any of the Deutsche Bank Indices.

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**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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Buyer's Guide to Annuities

WHAT IS AN ANNUITY?

An annuity is a series of payments made at regular intervals. You can buy annuity contracts from life insurance companies. In return for premiums that you pay, the company will pay you an annuity. An annuity contract is not a life insurance policy or a health insurance policy. It is not a savings account or savings certificate, nor should it be bought for short-term purposes.

TYPES OF ANNUITY CONTRACTS

Annuity contracts may be classified in a number of ways. The most common classifications are set out below.

Annuity contracts may be either immediate or deferred. Immediate annuity contracts provide income payments that start shortly after you pay the premium. Deferred annuity contracts provide income payments that start later, often many years later. Thus, the main reason for buying an immediate annuity contract is to obtain an income, most frequently for retirement purposes. There are two reasons for purchasing a deferred annuity contract. One is to obtain a vehicle for the accumulation of money on a tax-deferred basis. Secondly, the money accumulated can then provide an income.

Annuity contracts may be either single premium or installment premium. Single premium contracts require you to pay the company only one premium. Installment premium contracts are designed for a series of premiums. Most of these are flexible premium contracts; they allow you to pay as much as you wish whenever you wish, within specified limits. Others are scheduled premium contracts, which specify the size and frequency of your premiums.

Annuity contracts may be either individual or group. Individual contracts cover only one or two persons. Group contracts cover a specified group of people.

Annuity contracts may be fixed, variable, or a combination of both. During the deferred period of a fixed annuity contract, premiums (less charges) are accumulated at rates of interest set by the company. The amount of each annuity payment is determined when payments begin. During the deferred period of a variable annuity, the value of the accumulated premiums (less charges) varies with the performance of a specified pool of investments. The amount of annuity payments also varies with the performance of the pool. Combination annuities allow you to put part of your premium in a fixed annuity and part in a variable annuity.

Some companies offer deposit fund arrangements under the provisions of their life insurance policies or annuity contracts. These arrangements allow you to pay amounts, in addition to your premiums, which will be accumulated at interest in much the same way as under a deferred fixed annuity contract. The balance of this Buyer's Guide deals specifically with deferred fixed annuity contracts and therefore, is generally applicable to deposit fund arrangements also.

ANNUITY CONTRACT FEATURES

Your value in the contract consists of the premiums you have paid, less charges, plus interest credited. This value is used to calculate the amount of most benefits that you will receive. Charges, interest, and benefits are explained below.

CHARGES

Considerable diversity exists in the types and amounts of charges. A typical contract might contain one or more of the following types of charges. Companies may refer to these charges by different names. Also, while some charges will be fixed by the contract, other charges may be changed by the company from time to time.

Percentage of Premium Charge. This charge, often called a “load,” is deducted from each premium paid. The percentage may reduce after the contract has been in force for a certain number of years or after total premiums paid have reached a certain level.

Contract Fee. This is a flat dollar amount charged either once at issue or annually.

Transaction Fee. This is a charge per premium payment or other transaction.

Surrender Charge. This charge is usually a percentage of the value of the contract or of premiums paid. The percentage may be reduced or eliminated after the contract has been in force for a certain number of years. Sometimes the charge takes the form of a reduction in the interest rate credited. In some cases, the charge is eliminated if the interest rate declared by the company falls below a certain level.

INTEREST

The interest rate used to accumulate contract values may never be less than the guaranteed rate stated in the contract. In practice, the interest rate actually used by a company, usually referred to as the 'current' rate, is often higher. The company may change the current rate from time to time, but it cannot be lower than the guaranteed rate. Companies differ substantially in their methods of determining the current rate.

BENEFITS

Annuity contracts provide a number of benefits. While the annuity income benefit is the primary one, the other benefits set out below are also important.

Annuity Income Benefit

Income payments are usually made monthly, although other frequencies are available. The amount of the annuity payments is based on both the value of the contract and the contract's 'benefits rate' when annuity payments begin. This benefit rate depends on your age and sex and the annuity form you have chosen.

Annuity contracts contain a **table** of guaranteed benefit rates. Most companies periodically develop 'current' benefit rates as well; these rates are subject to change by the company at any time. When annuity payments begin, the company will determine the amount of each payment according to the current benefit rates then in effect if these are more favorable to you. If the guaranteed benefit rates would provide higher income payments, those rates will be used. Once payments begin, they are unaffected by any future benefit rate changes.

The most commonly available annuity forms are:

Straight Life. The annuity is paid as long as you are alive. There are no further payments to anyone after your death.

Life With Period Certain. The annuity is paid as long as you are alive. If you die before the end of the period referred to as the 'certain period,' the annuity will be paid to your beneficiary for the rest of that period. Typical certain periods are 10 to 20 years.

Joint and Survivor. The annuity is paid as long as either you or another named annuitant is still alive. In some variations, the annuity is decreased after the first death. A period certain may also be available with this form.

Death Benefit

Most contracts provide that, if you die before the annuity payments start, the contract value will be paid to your beneficiary. Some contracts provide that the death benefit will be the total premium paid if that amount is greater than the value of the contract at death.

Surrender Benefit

Most annuity contracts allow you to surrender your contract if income payments have not yet started. Upon surrender, the contract terminates. The surrender benefit is equal to your contract value less surrender charge, if any.

Many annuity contracts also provide that you may withdraw a portion of your contract value, under certain conditions, without terminating the contract. A surrender (or withdrawal) charge may be deducted from the amount withdrawn. This charge is usually a percentage of either the accumulation value of the contract, the premiums paid or the portion withdrawn.

Waiver of Premium Benefit

Some companies offer a benefit which will pay premiums for you if you become disabled. A charge is made for this benefit.

HOW MUCH SHOULD I BUY?

Before buying, ask yourself these questions:

1. How much annuity income will I need in addition to social security, pension savings and investments?
2. Will I need an income only for myself or for someone else also?
3. How much can I afford to pay in premiums?
4. How will the annuity contract fit in with my total financial planning?

HOW TO BUY AN ANNUITY?

Buying an annuity contract is a major financial decision which should be considered carefully. The prospective purchaser of an annuity contract should consider the offerings of as many companies as possible.

CONTRACT SUMMARY

You will receive a Contract Summary when an annuity contract is delivered to you, or you can ask for one now. You should review this statement thoroughly.

Accumulated values and surrender values under the contract are illustrated for various years on this statement. During the first few years, these values may be less than premiums paid. This is why an annuity contract should not be purchased for short-term purposes.

Also illustrated are the yields on gross premiums at specified times. Since this takes into account not only the interest credited under the contract, but also the effect of all charges, the yield on gross premiums is a figure you can use to compare annuity contracts. Be careful in comparing this figure with yields available on other investments. The tax treatment of annuity earnings is usually substantially different from that of earnings from other investments. And only annuity contracts offer life income and waiver of premium benefits.

As stated near the beginning of this guide, one reason for buying an annuity contract is to obtain an income. Therefore, you should also review the life income figures shown in the Contract Summary. These life income figures are shown for annuities beginning at age 60, 65, and 70. Not everyone plans to retire at the same age. Thus, this set of figures enables the contract summary to be relevant to the purchaser of an annuity contract whatever his personal plans may be for retirement. Two different sets of life income figures are shown. One shows the payout amount per month produced by the guaranteed cash surrender value accumulated at the applicable age and the guaranteed annuity purchase rates. The second set of amounts shows the monthly payout produced by the illustrated cash surrender value accumulated at the applicable age and the current annuity purchase rates.

You will note that all values and income figures are shown on both a “guaranteed” and an “illustrated” basis. Illustrations on the guaranteed basis show the minimum values and income which could be paid under the contract. Illustrations on the 'illustrated' basis show the values and income which would be paid if the current interest and benefit rates for the contract were to continue in effect for the period shown. Since it is impossible to predict the future course of interest and benefit rates, you will have to decide for yourself how much to rely on the illustrated basis values when making your purchase decision.

OTHER POINTS TO CONSIDER

Be certain that you understand the effect of all charges that will be made under the contract.

Check whether the annuity contract allows you to change the amount of your premium payments. Find out what happens if you stop paying premiums altogether.

You may want to obtain and compare Contract Summaries for similar contracts from several companies. Comparing these should help you select a good buy.

If you are buying an annuity contract for an Individual Retirement Account (IRA) or another tax deferred retirement program, make sure that you are eligible. Also make sure that you understand any restrictions connected with the program.

If you are shown a presentation which illustrates tax savings, find out what assumptions are used. Be sure the assumptions apply in your case.

A good agent can help you choose the right annuity contract. Remember that the quality of service that you can expect from the life insurance company and the agent is an important factor also.

READ THE CONTRACT

When you receive your new annuity contract read it carefully. Ask the agent and company for an explanation of anything you do not understand.

If you have a specific complaint or cannot get the answers you need from the agent or company, please contact your state insurance department.



Retirement Stages 7[®] Fixed Index Annuity

Disclosure Statement

Delaware Life Insurance Company (Waltham, MA) (the "Company")

Thank you for your interest in a Delaware Life Retirement Stages 7[®] Fixed Index Annuity. This Disclosure Statement provides an important summary of the features and benefits provided by the annuity contract ("Contract"); however, it is not part of the Contract. It is important that You understand the benefit, features, and limitations of this annuity before making your purchasing decision.

You can use an annuity to save money for retirement and to receive retirement income for life. It is not meant to be used to meet short-term goals. You should not buy this annuity if You are looking for a short-term investment or if You may need to withdraw money before the end of the 7-Year withdrawal and surrender charge period. Please refer to the Charges and Adjustments section below for more information.

If you decide to purchase this annuity, please read the following information carefully, sign, and return the Signature Page of this Disclosure Statement. If you have questions about this annuity, ask your financial advisor or contact Us at **877-253-2323**.

Note: References to financial advisors, producers, representatives, and agents will all be noted as "financial advisor" in this Disclosure Statement.

Who are the parties to the Annuity Contract?

Parties to the Annuity Contract are Owner(s), Annuitant(s), and Beneficiary(ies).

- Owner(s) – The person(s) who designate the annuitant(s) and beneficiary(ies).
- Annuitant(s) – The person(s) upon whose lifetime(s) the annuity payments may be based.
- Beneficiary(ies) – The person(s) entitled to receive a Death Benefit payable under this Contract.

Is it important to choose carefully when selecting the parties in My Contract?

Yes. Carefully consider whom You select as the Owner(s), Annuitant(s), and Beneficiary(ies). These choices are critical in the operation of Your annuity and they affect when and to whom Death Benefits may be paid.

What are the main features of my Delaware Life Retirement Stages 7[®] fixed index deferred annuity?

- You may allocate money to different types of interest crediting strategies for specified periods of time (Term) or to a Fixed Account that earns interest at a fixed rate We declare for the Term.
- Because this is a flexible premium annuity, You purchase the annuity with an initial Premium (minimum \$10,000) and may choose to pay additional premium into the annuity (minimum \$500). The total amount of Premiums You may pay for Your Contract cannot exceed the Maximum Premium Amount shown in Your Contract of \$1 million, unless You have received prior Company approval.
- This annuity is a deferred annuity, which means annuity benefit payments will begin on a future date. You don't pay taxes on the interest Your annuity earns until and unless You make partial withdrawals or fully surrender.
- Tax statuses of Qualified (e.g. IRA) and Non-Qualified are available.

What is a Free Look?

If you are not satisfied with the Contract, You may return it within 30 days for a refund of all premiums paid and any contract fees or other charges.

■ Your Account Values

How is the account value determined?

The account value is the sum of the Fixed Account Value and Index Account Value. Values are affected by these factors:

- Premiums paid
- Interest earned during the Accumulation Phase of Your Contract
- Withdrawals and/or amounts applied to a Settlement Option
- Rider Fees – If You add an optional rider to Your annuity, We will deduct an annual rider charge from Your account value on each Contract Anniversary.

■ Premium Allocation Options

How are my initial Premium and additional Premiums allocated?

When You buy this annuity, You choose how much of Your initial Premium to allocate to Your choice of Index Accounts and the Fixed Account. When We receive Your initial Premium, We allocate according to the elections on Your application. Unless You change Your selections before the end of a Term, they will automatically renew for a new Term.

Additional Premium payments are automatically allocated to the Fixed Account where they earn interest until the next Contract Anniversary, at which time you may reallocate all or a portion of the Fixed Account value to one or more Index Accounts.

■ Index and Index Strategy Options

How are my initial Premium and additional Premiums allocated?

You choose both an Index and an Index Strategy which in combination are known as an Index Account. You can allocate money to one or more Index Accounts as well as to the Fixed Account described in the following sections.

■ Indexed Account Options

The Delaware Life Retirement Stages 7[®] Fixed Index Annuity currently offers the following Index Accounts, which may be subject to change at any time:

- **S&P 500[®] 1-Year Point-To-Point with Cap**
- **S&P 500[®] 1-Year Performance Trigger**
- **S&P 500[®] 1-Year Point-To-Point with Participation Rate**

The **Standard & Poor's 500[®] (S&P 500[®])** is an American stock market Index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500[®] Index components and their weightings are determined by S&P Dow Jones Indices.

- **CROCI Sectors III USD 5.5% Volatility Control Index 1-Year Point-To-Point with Spread**

The **CROCI Sectors III USD 5.5% Volatility Control Index (CROCI Volatility Control Index)**, sponsored by Deutsche Bank AG, reflects a dynamic allocation strategy which includes an equity component that seeks growth, plus a cash component intended to reduce overall volatility.

- **Morgan Stanley Global Opportunities Index 1-Year Point-To-Point with Participation Rate**

The **Morgan Stanley Global Opportunities Index (MSGO)** is a rules-based multi-asset strategy which uses a trend-following methodology to determine allocations to global equities, interest rates, and commodities. The multi-asset approach provides risk diversification designed to balance exposures to various market risk factors and reduce the portfolio's natural volatility. The index is managed to a 5% target volatility over the long term and may also include a cash allocation to reduce overall volatility. Daily index values are available on the Delaware Life website (delawarelife.com).

What limits apply to Index Strategies?

We limit the portion of a positive Index change that can be credited to Your account value by applying either an index cap, participation rate, spread or performance trigger to each Index Strategy.

- **Index Cap Rate** – An upper limit to the percentage of gain in the value of the Index. Refer to Appendix B for Index Cap Rate calculation.
- **Index Participation Rate** – A percentage of gain in the value of the Index. Refer to Appendix B for Index Participation Rate calculation.
- **Index Spread** – A percentage calculated by subtracting a fixed annual percentage from the gain in the value of the Index. Refer to Appendix B for Index Spread calculation.
- **PT Interest Rate** – Credits funds at a fixed/declared rate based on a positive return of the index. That rate is fixed regardless of the level of the index's positive return. An index return that is less than or equal to 0% results in a 0% index interest rate.

The Index Cap Rate, Index Participation Rate, Index Spread and PT Interest Rate are all subject to change. We will set the rates before the Term begins. These rates are expressed as percentages, but they are not guaranteed interest rates. For information about current and guaranteed minimum/maximum Index Cap Rates, Index Participation Rates, Index Spreads or PT Interest Rates, ask Your financial advisor or contact Us.

What guarantees apply to the Index Strategies?

We guarantee that, for each Index Strategy, the Index Interest Rate for a Term will never be lower than 0%. We do not guarantee that amounts allocated to an Index Account will earn interest. If the Index Interest Rate for an Index Strategy is 0%, the Index Account using that Index Strategy earns no interest for that Term.

■ Fixed Account Option

Amounts You allocate to the fixed rate account earn interest at the fixed rate, which is subject to change. We set the fixed rate for each Term before the Term begins. The fixed rate We declare will never be lower than the specified Guaranteed Minimum Fixed Interest Rate, which is currently 1.65%. Fixed rate interest is credited daily and compounded annually.

■ Surrender Value

How is the surrender value of my annuity calculated?

Here's how We calculate the surrender value of your annuity:

account value

+

all market value
adjustments (MVA)
that would apply
on surrender*

–

withdrawal and
surrender charges

Please refer to the Charges and Adjustments section below for more information about MVA and withdrawal and surrender charges.

*MVA only applies to Your annuity if issued in a state where MVA is allowed. MVA could result in a positive or negative adjustment to the account value.

■ Charges and Adjustments

What charges and adjustments apply to my annuity?

The charges and adjustments described in this section apply to your annuity including:

- Early withdrawal and surrender charges
- Market Value Adjustment (if applicable)
- Optional Guaranteed Living Withdrawal Benefit (GLWB) Rider charge
- Optional Guaranteed Return of Premium Benefit Rider Benefit Rider (ROPR) charge

There are no other explicit expense charges other than those listed above.

What are withdrawal and surrender charges?

We take withdrawal and surrender charges when You take withdrawals in excess of the free withdrawal amount during the first 7 Contract Years. The free withdrawal amount is described in the Benefits section below.

The withdrawal and surrender rate depends on how long You own Your annuity. The rate schedule is set out below. The withdrawal charge is equal to the applicable rate multiplied by the amount subject to the charge.

Contract Year	1	2	3	4	5	6	7	+
Charge rate	8.5%	8%	7%	6%	5%	4%	3%	0%

Example: If you withdraw \$5,000 in excess of the free withdrawal amount from your annuity in the third contract year, your surrender charge is \$5,000 x 0.07 = \$350. If you take out any amount after the 7th contract year, there is no withdrawal and surrender charge.

■ Charges and Adjustments (continued)

What is a Market Value Adjustment (MVA)?

Depending on the state in which Your Contract was issued, We may also apply an MVA when You surrender Your annuity or take a withdrawal during the first 7 years that You own Your Contract.

MVA is an increase or decrease to the surrender value in Your annuity. This adjustment depends on changes in interest rates as reflected in the MVA Reference Index, which is described below, since the beginning of the initial Term and the amount of time remaining until the end of Contract Year 7.

- If the value of the reference index as of the Contract Date has gone up since Your Contract was issued, then any market value adjustment that may apply will decrease Your surrender value.
- If the value of the reference index as of the Contract Date has gone down since Your Contract was issued, then any market value adjustment that may apply will increase Your surrender value.

How will annuity benefit payments and withdrawals be taxed?

Your annuity is tax deferred, which means you don't pay taxes on the interest it earns until the money is paid to You.

- You will pay ordinary income taxes on the earned interest when:
 - You receive annuity benefit payments;
 - You surrender Your annuity; or
 - You take a withdrawal.
- If your state imposes a premium tax, it may be deducted from the money you receive.
- In addition, you may pay a 10% federal penalty tax on the taxable amount of any payment that You receive before age 59½. Please consult a tax professional for further information regarding possible exceptions to this penalty.

You may be able to exchange, directly transfer or roll over one tax-qualified annuity to another annuity or tax-qualified account without paying taxes. Before You do, compare the benefits, features and costs of each option. You may pay an early withdrawal charge under the old annuity or account. There is also a sales charge for Your new annuity, as well as other charges described in the Charges and Adjustments section above.

Does buying an annuity that is a Qualified Contract provide extra tax benefits?

Buying an annuity within qualified plans such as Traditional IRA, Roth IRA and SEP IRA doesn't give you extra tax benefits. Choose Your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits. Please consult a tax professional for further information regarding this Contract.

■ Benefits

Benefits of Your annuity include free withdrawal amounts, minimum guaranteed surrender value (MGSV), Enhanced Guaranteed Surrender Value (EGSV), Bailout Endorsement, Death Benefit, nursing home and terminal illness waivers, and guaranteed income. An optional Guaranteed Lifetime Withdrawal Benefit Rider and/or Guaranteed Return of Premium Benefit Rider (ROPR) may also be available for You to elect.

What is the free withdrawal amount?

During the first Contract Year, the Free Withdrawal Amount is the Required Minimum Distribution (RMD) as calculated by Delaware Life. In any subsequent Contract Year, the free withdrawal amount is an amount equal to 10% of Your account value as of the most recent Contract Anniversary or RMD amount (if higher) as calculated by Us. You may take only one tax year's RMD amount during any one Contract Year.

What is the minimum guaranteed surrender value (MGSV)?

MGSV is the minimum amount We could credit to Your account for annuity benefit payments, payable as a Death Benefit, or available upon surrender. This is important because We guarantee that the surrender value will never be less than the MGSV.

■ Benefits (continued)

What is the Enhanced Guaranteed Surrender Value (EGSV)?

The EGSV applies only when We calculate the amount payable upon surrender, as annuity benefit payments, or as the Death Benefit. The Surrender Value of Your Contract will be the either the MGSV or the EGSV, whichever is greater.

The Enhanced Guaranteed Surrender Value on any date equals:

1. The sum of the Premiums You have paid multiplied by the EGSV Factor of 100%;
2. Minus all withdrawals, including any applicable Withdrawal Assessments, but not including any withdrawals to pay Rider Fees;
3. Plus interest credited daily at the EGSV Rate 1%;
4. Minus any Surrender Charges and MVA applicable upon surrender.

These rates are set when the Contract is issued and are guaranteed for the life of the Contract.

What is the Bailout Endorsement?

The Bailout Endorsement specifies conditions under which You may partially or fully surrender the Contract for the full Account Value and no Withdrawal Assessments (Surrender Charge/MVA).

A Bailout Cap Rate is set at issue and is the threshold for activating the Bailout option. The Bailout is activated if the index cap rate for the Bailout Index Account, currently the S&P 500® 1-Year Point-to-Point with Cap Index Account, at renewal is lower than the Bailout Cap Rate.

If the Bailout is triggered, all applicable withdrawal assessments would be waived if You request a partial or full surrender during the Bailout Window (45 days from the beginning of the term).

The Bailout will only apply the first time the renewal Index Cap Rate is lower than the Bailout Cap Rate. No allocation to the Bailout Index Account is necessary to qualify for the Bailout.

What is the Death Benefit?

The Death Benefit is an amount payable to the designated Beneficiary(ies) upon the death of the Owner or Annuitant, as set out in Your Contract. It is equal to the greater of the account value or surrender value. No Withdrawal Assessments apply to the Death Benefit.

You may make or change a designation of Beneficiary at any time, subject to the limitations set out in Your Contract. Generally, if You don't designate a Beneficiary, the Beneficiary is Your estate.

What happens after I die?

If You die before the Annuity Date, We will pay the Death Benefit to Your Beneficiary(ies). If You die after the Annuity Date, We will continue payments if called for by the Settlement Option You chose.

What is Spousal Continuation?

If You die and Your spouse is the sole Beneficiary, Your surviving spouse may elect to become the successor Owner and Annuitant of the Contract.

This is called Spousal Continuation. Under Spousal Continuation, the Death Benefit provisions will not be applicable until the successor Owner's death.

What are the Nursing Home and Terminal Illness Waivers?

If You are confined to a nursing home and/or diagnosed with a terminal illness and meet the conditions set out in Your Contract, We will waive Withdrawal Assessments for a withdrawal or surrender. To be eligible for the Nursing Home Waiver, you must purchase Your Contract prior to Your 76th birthday and it must have been in force for at least one year. All Owners are eligible for the Terminal Illness Waiver on or after the first contract year.

■ Income Options

How do I get income from my annuity?

You can get income from Your annuity through annuity benefit payments that begin on the Annuity Date. When You buy Your annuity, We set the Maturity Date, the latest possible Annuity Date when annuity payments must begin. On the Maturity Date, the account value is used to determine the annuity benefit payments. You may choose a different Annuity Date at any time, subject to the limitations set out in Your Contract.

You choose how the annuity benefit payments will be made – the Settlement Option. Your choices include:

- **Option One – Life Annuity:** Guarantees income for the life of the Annuitant.
- **Option Two – Life Annuity with Period Certain:** Pays income to the Annuitant for the fixed period of time You select. If the Annuitant dies before the end of that fixed period, the annuity pays income to the Beneficiary for the rest of that period.
- **Option Three – Joint and Last Survivor Annuity:** If the Joint Annuitant You designate survives the Annuitant, the annuity then guarantees income for as long as the Joint Annuitant lives.

Delaware Life reserves the right to offer other Settlement Options.

If the state in which Your Contract was issued charges a Premium Tax, this tax may be deducted when You apply an amount to a Settlement Option.

If You do not choose a Settlement Option before the Maturity Date, annuity payments will be made under Option Two, Life Annuity with 10 Year Period Certain.

What happens if I take money out of my annuity?

Before the Annuity Date, You can take out all of Your account value (surrender) or part of it (withdrawal). A withdrawal and surrender charge and an MVA may apply, as described above. After the Annuity Date, You can't surrender Your annuity or withdraw money from Your annuity. To surrender Your annuity or take a withdrawal, You must complete a withdrawal/surrender form. Ask Your financial advisor for this form or contact Us.

- If You surrender Your annuity, Your Contract terminates.
- If You take a withdrawal, Your account value goes down. You can take a withdrawal as long as the amount You take is at least \$250.
- The amount withdrawn will be deducted proportionately from the Fixed Account and all Index Accounts. Amounts withdrawn from the Index Accounts will receive no interest for the Term in which the withdrawal falls.

■ Guaranteed Lifetime Withdrawal Benefit Rider

What is the optional Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider?

If You elect this rider at issue, the GLWB provides security through a guaranteed income payments every year for the lifetime of the person named as the Income Life if certain conditions are met—even if the account value of Your Contract decreases to zero. Additionally, the Rider may grow that future Guaranteed Annual Lifetime Income before the Income Start Date, which is the date when You elect the guaranteed stream of income payments begins.

A Rider Fee of .95% will be deducted from Your Account Value on each Contract Anniversary while the Account Value is greater than zero and the Rider is in force.

■ Guaranteed Lifetime Withdrawal Benefit Rider (continued)

What are an Income Life and Joint Income Life?

The Income Life is the person upon whose life the Guaranteed Annual Lifetime Income amount and duration are based. After the Income Start Date, the Income Life cannot be changed. For the purposes of this Rider, prior to the Income Start Date, You may elect either a single life income based on one person's life or a joint life income based on the lives of two people who are spouses. If joint life income is elected, a Joint Income Life will be introduced but the Guaranteed Annual Lifetime Income amount and duration will be based on the youngest spouse.

When electing joint life income, the Income Life and Joint Income Life must be qualified as spouses under federal tax law. The Contract's registration and beneficiary must also be set up such that the Contract qualifies for spousal continuation under one of the arrangements shown in "What is Spousal Continuation?" above.

How and when can I elect my Income Start Date?

You elect Your Income Start Date when You provide Us with a Written Request to begin receiving Guaranteed Annual Lifetime Income. In this Request, You also specify Your choice of a single life income or joint life income.

You must wait until the later of the first Contract Anniversary or the Income Life attaining the age of 50 to choose an Income Start Date.

After the Income Start Date, can my Guaranteed Annual Lifetime Income decrease?

If You make an Excess Withdrawal in any Contract Year, Your Guaranteed Annual Lifetime Income for each subsequent Contract Year will be reduced in the same proportion that the Account Value was reduced by the Excess Withdrawal.

Excess Withdrawals could reduce future benefit payments by more than the dollar amount of the Excess Withdrawals.

The Free Withdrawal Amount in the Contract may exceed the Guaranteed Annual Lifetime Income and, if withdrawn following the Income Start Date, a portion of such withdrawal would be treated as an Excess Withdrawal resulting in a reduction to the Guaranteed Annual Lifetime Income.

Guaranteed Annual Lifetime Income amounts are not cumulative. If less than the Guaranteed Annual Lifetime Income amount is withdrawn in any one Contract Year, then the unused portion of the Guaranteed Annual Lifetime Income will not be added to the amount of Guaranteed Annual Lifetime Income available for withdrawals made in future Contract Years.

■ Guaranteed Return of Premium Benefit Rider (ROPR)

What is the Optional Guaranteed Return of Premium Benefit Rider?

The Guaranteed Return of Premium Benefit Rider is the Owner's right to surrender the Contract at any time prior to the Annuity Date and receive as surrender proceeds a Return of Premium Value equal to 100% of the Premiums paid for the Contract minus the sum of all prior withdrawals from the Contract, including any applicable Withdrawal Assessments, but not including any withdrawals to pay Rider Fees.

A Rider Fee of .40% will be deducted from Your Account Value on each Contract Anniversary while the Rider is in effect and the Account Value is greater than zero; it is deducted until the earliest of the end of the Surrender Charge Period, the Annuity Date, or termination of Your Contract.

The rider cannot be terminated by You prior to the end of the Surrender Charge Period. As referenced above, the Rider Fee will be deducted until the earliest of the end of the Surrender Charge Period, the Annuity Date, or termination of Your Contract.

■ Other Information

What else do I need to know?

Replacements. The sale or liquidation of any stock, bond, IRA, certificate of deposit, mutual fund, annuity, or other asset to fund the purchase of this product may have tax consequences, early withdrawal penalties, or other cost or penalties as a result of the sale or liquidation. You or Your financial advisor may wish to consult independent legal or financial advice before selling or liquidating any asset and prior to the purchase of any life insurance or annuity products being solicited, offered for sale, or sold.

Tax qualification. If Your annuity is a Qualified Contract, its particular status is determined by the tax qualification endorsement attached to it. Distributions from certain Qualified Contracts may be restricted as required by tax law.

Required minimum distributions (RMD). If Your annuity is a Qualified Contract, it must comply with the RMD rules set out in the tax qualification endorsement. Those rules generally require certain distributions to be made beginning at age 70½. This requirement may be satisfied by starting annuity benefit payments at that time; taking money out of Your annuity as a withdrawal; or in some cases, taking money out of another annuity or tax-qualified account. This requirement doesn't apply during Your life if Your annuity is a Roth IRA.

Changes to Your Contract. We may change Your Annuity Contract from time to time to conform to federal or state laws and regulations. If we do, we'll inform You about the changes in writing.

Compensation. We may pay the financial advisor or firm for selling the annuity to You.

Illustrations. Any illustrated values shown to You, other than guaranteed minimum values, are not guarantees, promises or warranties.

All contractual guarantees are backed by the claims-paying ability of Delaware Life Insurance Company, located at 1601 Trapelo Road, Suite 30, Waltham, MA 02451.

What should I know about the insurance company?

This annuity is issued by Delaware Life Insurance Company, a member of Group One Thousand One, LLC ("Group1001").

■ Contact Information

You can contact Delaware Life by phone at **877-253-2323**, by mail at Delaware Life Insurance Company, P.O. Box 758581, Topeka, KS 66675-8581, or on the web at delawarelife.com.

■ Notices

The intent of this document is to summarize the features and benefits provided by the annuity contract ("Contract"); however, it is not part of the Contract. It has been written to support the sale of the annuity. Read the Contract for a complete understanding of the terms of the annuity. To the extent this document conflicts with any provision of the Contract, the Contract controls.

You may require advice specific to your particular circumstances. To obtain such advice, please consult with your investment, legal or tax professional.

Specific product, feature, and benefits state variations can be found in the Addendum on the last page of this document.

Appendix A – Annuity Contract Definitions

Terms not defined here are defined elsewhere in the Disclosure Statement.

- Annuity Date** – The date on which annuity payments begin under a Settlement Option. The Annuity Date may never be earlier than one year after the Contract Date.
- Contract Date** – The date Your Contract becomes effective.
- Guaranteed Minimum Fixed Interest Rate** – The minimum annual interest rate that may be declared by Us for the Fixed Account. The Guaranteed Minimum Interest Rate is shown in the Specifications Pages of the Contract.
- Index** – An external Index used in the calculation of interest to be credited to an Index Account under the terms of an Index Strategy Endorsement attached to this Contract.
- Index Account** – An account for which interest is credited based on the combination of an Index, an Index Strategy, a Term, and a Term Start Date.
- Maturity Date** – The date shown in the Specifications Pages of Your Contract when annuity payments must begin.
- Term** – The Term is the length of time used in determining the Index Interest Credit.
- We, Our, Us, Company** – Delaware Life Insurance Company.
- Withdrawal Assessments** – The combined deductions for Withdrawal and Surrender Charges that may apply in the event You make a withdrawal from Your Contract, surrender Your Contract, or apply an amount to a Settlement Option during the Surrender Charge Period.
- Written Request** – A request in writing signed by You, in a form acceptable to Us. We may also require that Your Contract be sent in with Your Written Request. The filing or receipt of a Written Request, election or other instrument means filing or receipt in good order at Our office.

Appendix B – Annuity Calculations

Index Interest Rate Calculations

Term Point-To-Point with Cap

Lesser of:

Growth rate	Cap Rate	
<div><div><div>Index Value on the Term End Date</div><div>–</div><div>Index Value on the Term Start Date</div></div><div>÷</div><div>Index Value on the Term Start Date</div></div>	or	Index Cap Rate*
*The minimum Index Cap Rate is disclosed in Your Contract.		

Term Point-To-Point with Participation Rate

<div><div><div>Index Value on the Term End Date</div><div>–</div><div>Index Value on the Term Start Date</div></div><div>÷</div><div>Index Value on the Term Start Date</div></div>	X	Index Participation Rate*
*The minimum Index Participation Rate is disclosed in Your Contract.		

Term Point-To-Point with Spread

<div><div><div>Index Value on the Term End Date</div><div>–</div><div>Index Value on the Term Start Date</div></div><div>÷</div><div>Index Value on the Term Start Date</div></div>	–	Index Spread Rate*
*The maximum Index Spread Rate is disclosed in Your Contract.		

Term Performance Trigger

If	Index Value on the Term End Date	>	Index Value on the Term Start Date	=	PT Interest Rate
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Note: We do not guarantee that amounts allocated to an Index Account will earn interest.

■ Appendix B – Annuity Calculations (continued)

MVA Calculation

Here is the calculation for Market Value Adjustment: The Market Value Adjustment is equal to the amount withdrawn, surrendered, or applied to a Settlement Option, less any available Free Withdrawal Amount, times the Market Value Adjustment Factor. The Market Value Adjustment Factor is: $(I - (J + 0.25\%)) \times N$. Where: I = The value of the MVA Reference Index as of the Contract Date; J = The value of the MVA Reference Index as of the date of Your withdrawal, surrender, or application to a Settlement Option; and N = The number of complete months from the date of surrender or withdrawal or election of a Settlement Option to the end of the Surrender Charge Period divided by 12.

What is the MVA Reference Index?

The name of the Index used to calculate the MVA. The reference index is currently Moody's Bond Indices – Corporate Average. Below are hypothetical examples that demonstrate how the MVA is calculated on a full surrender.

MVA Hypothetical Examples

The hypothetical examples below demonstrate how the MVA is calculated on a full surrender. These examples are not illustrations or predictions of how an actual Contract will perform. The MVA will be determined such that the Surrender Value cannot be decreased below the Minimum Guaranteed Surrender Value. If the MVA results in an increase, the increase cannot exceed the maximum MVA that could have been deducted if the MVA had resulted in a decrease.

Hypothetical Assumptions	
Account Value: \$120,000 Free Withdrawal Amount: \$12,000 MVA Reference Rate on Issue Date: 3.00% N (Complete months until the end of the Surrender Charge Period): 38	
Hypothetical Example 1: Surrender in an increasing MVA Reference Rate environment	Hypothetical Example 2: Surrender in a decreasing MVA Reference Rate environment
J = 4.00% MVA factor = $(3\% - (4\% + .25\%)) \times (38/12) = -0.039583$ MVA Amount = $\$108,000 \times -0.039583 = -\$4,275$ \$4,275 deducted from the Surrender Value	J = 2.00% MVA factor = $(3\% - (2\% + .25\%)) \times (38/12) = 0.023750$ MVA Amount = $\$108,000 \times 0.023750 = \$2,565$ \$2,565 added to the Surrender Value
Definitions	
Market Value Adjustment Factor: $(I - (J + 0.25\%)) \times N$ I = The value of the MVA Reference Index as of the Contract Date; J = The value of the MVA Reference Index as of the date of Your withdrawal, surrender, or application to a Settlement Option; and N = The number of complete months from the date of surrender or withdrawal or election of a Settlement Option to the end of the Surrender Charge Period divided by 12. MVA Reference Index: Moody's Bond Indices – Corporate Average	

■ Retirement Stages 7[®] Disclosure Statement Signatures

By signing below, I acknowledge that I have read, or have been read, this document and I understand that I am applying for a flexible-premium, fixed index deferred annuity. I also acknowledge that this annuity meets my financial objectives. I have received a copy of the entire Disclosure Statement, as well as any advertisement that was used in connection with the sale of this annuity. I understand that other than the Minimum Guaranteed Contract Values, there are no guarantees, promises or warranties.

Proposed Owner Name (please print)	Signed at (City, State)	
Proposed Owner Signature X		Date
Proposed Joint Owner Name (please print)	Signed at (City, State)	
Proposed Joint Owner Signature X		Date

Note: If this form is not completed and signed, we cannot consider Your application.

Financial Advisor's Certification: I certify that I have given the Proposed Owner(s) a signed copy of this Disclosure Statement. I have made no statements to the Proposed Owner(s) that differ in any significant manner from this Disclosure Statement, nor did I make any changes to the Disclosure Statement itself. I have not made any promises or guarantees about the future value of any nonguaranteed elements of the annuity contract.

I also certify that I have only used Company approved marketing materials, and that I have provided a Buyer's Guide (if required by the state).

Financial Advisor Signature X	Date
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Delaware Life policies and contracts are issued by Delaware Life Insurance Company (Waltham, MA) in all states except New York. Certain product features may vary or not be available in all states. This summary is provided for clarification of the benefits which may be included in the contract when it is issued. It is for informational purposes only. In the event of any ambiguity or conflict of terms between this summary and the annuity contract, the terms of the annuity contract shall be controlling.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company, a member of Group1001. For use with policy forms DLIC-FIA-17 and endorsement/rider forms ICC15-DLIC-ROPR-01, ICC15-DLIC-GLWB-01, ICC15-DLIC-TIW-01, ICC15-DLIC-NHW-01, ICC16-DLIC-TBOUT and ICC15-DLIC-EGSV. 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. Ask your financial professional for more information.

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Risk Factors

There are risks associated with any product linked to this Index:

- Allocation to a crediting method using the Index provides the potential for interest to be credited based in part on the performance of the Index.
- The Index may not increase in value due to a number of factors and as a result there may be no interest credited to the annuity contract.
- Because the Index is managed to a volatility target, the Index performance will not match the performance of the underlying Index components and may dampen the performance of the Index in rising markets.
- The Index has a limited performance history and past performance is no indication of future performance.
- The Index may be comprised of a small number of index components at any given time and the performance of the index involves risk associated with international and US equities and bonds, commodities and precious metals, which may impact the Index value and the interest credited to the annuity contract.
- Premium allocated to a crediting method using the Index is not a direct investment in the stock markets, bond markets, commodities, precious metals or in the index.
- Purchasers of products linked to the index will have no access to the components underlying the Index.
- The Index is calculated on excess return basis.

CROCI Volatility Index:

Risk Factors

Before choosing an Index Option, potential purchasers should carefully consider the following selected risk factors regarding the CROCI Volatility Control Index as well as the matters set forth in the Disclosure Statement.

There are risks associated with the CROCI methodology, the CROCI Sectors III Index and the CROCI Sectors III USD 5.5% Volatility Control ("CROCI Sectors 5.5% VC") Index:

- No assurance can be given that the CROCI methodology will be successful at identifying undervalued companies;
- There is no assurance that (i) the three industry sectors chosen will outperform the other industry sectors or (ii) the 30 chosen stocks will outperform the remaining stocks in the component indices;
- Even if the strategy of the CROCI Sectors III Index is successful and it outperforms the component indices, the level of the CROCI Sectors 5.5% VC may decline;
- Because the CROCI Sectors 5.5% VC is subject to a maximum notional exposure of 100% to the CROCI Sectors III Index and will not adjust its exposure to the CROCI Sectors III Index by more than 10% on any day, the CROCI Sectors 5.5% VC may not be able to maintain a fixed target volatility level of 5.5%;
- If the realized volatility of the CROCI Sectors III Index is less than 5.5%, the CROCI Sectors 5.5% VC may have a 100% exposure to the CROCI Sectors III Index, but a target volatility level less than 5.5%;
- Because the CROCI Sectors 5.5% VC's exposure to the CROCI Sectors III Index on each day is calculated based on the historical realized volatility the CROCI Sectors III Index, the realized volatility of the CROCI Sectors 5.5% VC could differ significantly from the target volatility level;
- The CROCI Sectors 5.5% VC is subject to currency exchange rate risk; and
- Deutsche Bank AG, London Branch, as the sponsor and calculation agent of the Index, may adjust the Index and/or its components in a way that affects their respective levels and may have conflicts of interest.

With regard to the CROCI Volatility Control Index:

DEUTSCHE BANK AG, LONDON BRANCH, AS THE SPONSOR AND CALCULATION AGENT OF THE CROCI VOLATILITY CONTROL INDEX, THE CROCI UNDERLYING INDICES, MAY ADJUST SUCH INDICES IN A WAY THAT AFFECTS THEIR RESPECTIVE LEVELS AND MAY HAVE CONFLICTS OF INTEREST—Deutsche Bank AG, London Branch ("Deutsche Bank") is the sponsor and the calculation agent of the CROCI Volatility Control Index and the CROCI Underlying Indices (together, the "CROCI Indices") and will determine whether there has been a disruption event, a market disruption event and/or a force majeure event with respect to the CROCI Indices, as applicable. In the event of any such disruption event, market disruption event or force majeure event, Deutsche Bank may use an alternate method to calculate the closing levels of the CROCI Indices, as applicable. Deutsche Bank carries out calculations necessary to promulgate the CROCI Indices and maintains some discretion as to how such calculations are made. In particular, Deutsche Bank has discretion in selecting among methods of how to calculate the CROCI Indices in the event the regular means of determining the CROCI Indices are unavailable at the time a determination is scheduled to take place. There can be no assurance that any determinations made by Deutsche Bank in these various capacities will not affect the levels of the CROCI Indices. Any of these actions could adversely affect the value of financial products linked to the CROCI Volatility Control Index, as applicable. Deutsche Bank has no obligation to consider the interests of holders of financial products linked to the CROCI Volatility Control Index in calculating or revising the CROCI Indices.

Furthermore, Deutsche Bank or one or more of its affiliates may have published, and may in the future publish, research reports on the CROCI Indices or investment strategies reflected by the CROCI Indices (or any transaction, product or security related to the CROCI Indices or any components thereof). This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding of financial products linked to the CROCI Volatility Control Index. Any of these activities may affect the CROCI Volatility Control Index or financial products linked to the CROCI Volatility Control Index. Purchasers should make their own independent investigation of the merits of purchasing financial products linked to the CROCI Volatility Control Index.

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- Is responsible for or has participated in the determination of the timing of, prices at, quantities or valuation of the Product.
- Has any obligation or liability in connection with the administration, marketing or trading of the Product.
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Obligations to make payments under the Product are solely the obligation of Delaware Life Insurance Company and are not the responsibility of Deutsche Bank AG. The selection of one or more of the Deutsche Bank Indices as a crediting option under the Product does not obligate Delaware Life Insurance Company or Deutsche Bank AG to invest annuity payments in the components of any of the Deutsche Bank Indices.

The CROCI Indices have been built on the premise that the CROCI Economic P/E ratio is an effective indicator of inherent value. This premise may not be correct, and prospective investors must form their own view of the CROCI methodology and evaluate whether CROCI is appropriate for them. The CROC Investment Strategy and Valuation Group is responsible for devising the CROCI strategy and calculating the CROCI Economic P/E ratios.

The CROCI Investment Strategy and Valuation Group is not responsible for the management of the Product and does not act in a fiduciary capacity in relation to the Product or the investors in the Product.

While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

Additional information (including index description) about the Deutsche Bank Indices is available upon request.

■ Addendum – Product & Benefit State Variations

Connecticut – Terminal Illness Waiver and Nursing Home Waiver are not available.

Delaware Life Insurance Company (Waltham, MA) is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands and is a member of Group1001.

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.

**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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Transfer In/1035 Exchange Form

Throughout this form, "the Company" refers to Delaware Life Insurance Company.¹

1 Registration Information

Owner(s) and Annuitants(s) must be exactly the same as the Owner(s) and Annuitant(s) on the existing contract with the Surrendering Company.

Owner	Social Security Number
Co-Owner (if applicable)	Social Security Number
Annuitant	Social Security Number
Co-Annuitant (if applicable)	Social Security Number

2 Registration Information

Existing Account Provider		
Provider Street Address (required)		
City	State	Zip Code
Existing Account Number	Provider Phone	Provider Fax (if available)

Send paperwork: ☐ By mail ☐ By fax ☐ Agent pursuing funds; do not mail form

If no selection is made, the transfer will be initiated immediately.

☐ Initiate transfer/rollover/exchange: ☐ Immediately upon receipt OR
☐ After this date: _____ (must be within 30 days)

Apply proceeds to: ☐ A new contract/certificate OR
☐ An existing contract/certificate* (No. _____) (write contract number here)



¹ Delaware Life Insurance Company (Waltham, MA) is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands and is a member of Group One Thousand One, LLC ("Group1001").

2 Registration Information (continued)

- Fixed Indexed contracts: Payments to an existing contract/certificate will be placed into the Fixed Account until the Contract Anniversary. At that point the funds will be exchanged into the Investment Strategy selected by the contract owner.
- Variable contracts: Payments to an existing contract will be invested according to the future allocation instructions we have on file unless otherwise specified. If you have an optional living benefit rider or optional death benefit rider the funds must be invested according to future allocations.

3 Required Minimum Distribution (Qualified Contract Only)

If you currently own a qualified contract and are aged 70½ this year, you may not transfer or rollover Required Minimum Distribution amounts.

- ☐ No RMD is required for the current year.
- ☐ I have already taken my full RMD for the current year.
- ☐ I direct the provider of my existing account to distribute the RMD to me before the exchange/rollover/transfer.

4 Surrendered Account Type

- ☐ Variable Annuity* ☐ Fixed Annuity* ☐ Fixed Index Annuity* ☐ Life Insurance*
- ☐ Brokerage Account/Mutual Funds/Certificate of Deposit (CD) – I authorize the Surrendering Company listed above to liquidate my account and send the proceeds to the Company.

* Additional state-specific replacement form or NAIC Model Regulation (Form A) replacement form may be required.

5 Source of Transfer/Exchange

- Type of transfer/exchange ☐ Initiate full transfer/exchange \$_____ (estimated amount)
- ☐ I have enclosed the contract. OR
- ☐ I certify that the contract has been lost or destroyed.
- ☐ Initiate partial transfer/exchange \$_____ (exact amount)

Plan type

FROM:

- | | |
|--|--|
| <input type="checkbox"/> Non-qualified | <input type="checkbox"/> Simple IRA |
| <input type="checkbox"/> IRA | <input type="checkbox"/> 401(k) |
| <input type="checkbox"/> Roth IRA | <input type="checkbox"/> 403(b) to IRA |
| <input type="checkbox"/> SEP IRA | <input type="checkbox"/> Other _____ |

TO:

- | |
|--|
| <input type="checkbox"/> Non-qualified |
| <input type="checkbox"/> IRA |
| <input type="checkbox"/> Roth IRA |
| <input type="checkbox"/> SEP IRA |

6 Acceptance by Contract Owner/Participant

If you are signing this form as a fiduciary (power of attorney, trustee, guardian, custodian, etc.) for the contract owner, please sign in your fiduciary capacity. We will need your authorizing documents to process this request. If we do not have them on file, please attach them to this form.

For transfers/rollovers of qualified funds: I intend that this transfer be accomplished as a trustee-to-trustee transfer in a nontaxable manner in accordance with IRS rulings and not constitute actual or constructive receipt by me for federal income tax purposes. I hereby request and direct the transfer of the net proceeds of the account listed on the previous page.

I understand that I am purchasing this annuity in an Individual Retirement Account or other tax-qualified plan as identified in Section 3 of this form. Since Individual Retirement Accounts and other tax-qualified plans are already afforded tax-deferred status, there is no additional tax deferral benefit in this annuity. I am purchasing this annuity because I value other features, such as lifetime income payments, principal protection, or death benefit protection, and I am willing to pay any additional cost associated with such features.

I understand that the proposed transfer may have important tax consequences and/or surrender or withdrawal penalties. I acknowledge that the Company assumes no responsibility or liability for any tax treatment on this transfer under the Internal Revenue Code or otherwise.

Transfers from 403(b) rollovers only: I acknowledge and agree that I have sole responsibility (1) for compliance with the Internal Revenue Service's Section 403(b) Regulations and my employer's or former employer's 403(b) plan, if applicable, and (2) in determining and notifying the Company as to whether the requested distribution is an eligible rollover distribution.

For 1035 exchange of non-qualified funds: I hereby assign and transfer the specified portion of my right, title, and interest in the above Contract ("the Contract") to the Company. I irrevocably waive all rights, claims, and demands under the Contract or specified portion thereof. The purpose of this transfer is to effect a direct nontaxable exchange of contracts pursuant to Section 1035 of the Internal Revenue Code. I understand and agree that the cost basis in the contract issued by the Company shall be determined based on the cost basis information provided by the above-referenced company ("Surrendering Company"). I further understand and agree that the Company assumes no responsibility in obtaining or verifying the cost basis of the new contract issued by it. I acknowledge and agree that if the Company does not receive cost basis information acceptable to it, the cost basis will be recorded by the Company as zero.

I hereby declare that the Contract is not subject to any assignment, pledge, collateral assignment, or other lien and that no proceedings in bankruptcy or insolvency, voluntary or involuntary, have been instituted by or against me and that I am not under guardianship or any legal disability.

I understand and agree that the Company will request that the Surrendering Company totally or partially surrender the original Contract and that the Company assumes no responsibility for any delay by the Surrendering Company in paying the surrender proceeds or for any changes in the amount. I understand that the proposed transaction may have important tax consequences and/or surrender or withdrawal penalties, and I represent and agree that the Company is furnishing this form and participating in this transaction at my request. I understand and agree that the Company makes no representations concerning my tax treatment under Section 1035 of the Internal Revenue Code or otherwise and that the Company has no responsibility or liability for the validity of this assignment.

Owner's Signature X	Date (mm/dd/yyyy)	Co-Owner's Signature (if applicable) X	Date (mm/dd/yyyy)
Please Print Name Below		Please Print Name Below	
Signature Guarantee (if required by Surrendering Company)		Signature Guarantee (if required by Surrendering Company)	

Contact Us

By mail

Delaware Life
P.O. Box 758580
Topeka, KS 66675-8580

By express mail

Delaware Life
Mail Zone 581
5801 SW 6th Avenue
Topeka, KS 66636

By fax

785-286-6118

Online

delawarelife.com

By phone

Customer Service **877-253-2323** M-F 7:30 a.m.-5:00 p.m., CT



Important Notice: Replacement of Life Insurance or Annuities

This document must be signed by the applicant and producer, if there is one, and a copy left with the applicant.

You are contemplating the purchase of a life insurance policy or annuity contract. In some cases this purchase may involve discontinuing or changing an existing policy or contract. If so, a replacement is occurring. Financed purchases are also considered replacements.

A replacement occurs when a new policy or contract is purchased and, in connection with the sale, you discontinue making premium payments on the existing policy or contract, or an existing policy or contract is surrendered, forfeited, assigned to the replacing insurer, or otherwise terminated or used in a financed purchase.

A financed purchase occurs when the purchase of a new life insurance policy involves the use of funds obtained by the withdrawal or surrender of or by borrowing some or all of the policy values, including accumulated dividends, of an existing policy, to pay all or part of any premium or payment due on the new policy. A financed purchase is a replacement.

You should carefully consider whether a replacement is in your best interest. You will pay acquisition costs and there may be surrender costs deducted from your policy or contract. You may be able to make changes to your existing policy or contract to meet your insurance needs at less cost. A financed purchase will reduce the value of your existing policy and may reduce the amount paid upon the death of the insured.

We want you to understand the effects of replacements before you make your purchase decision and ask that you answer the following questions and consider the questions on the back of this form.

1. Are you considering discontinuing making premium payments, surrendering, forfeiting, assigning to the insurer, or otherwise terminating your existing policy or contract?.....

☐ Yes ☐ No
2. Are you considering using funds from your existing policies or contracts to pay premiums due on the new policy or contract?.....

☐ Yes ☐ No

If you answered “yes” to either of the above questions, list each existing policy or contract you are contemplating replacing (include the name of the insurer, the insured, and the contract number if available) and whether each policy will be replaced or used as a source of financing:

Insurer Name	Contract or Policy #	Insured	Replaced (R) or Financing (F)

Make sure you know the facts. Contact your existing company or its agent for information about the old policy or contract. [If you request one, an in-force illustration, policy summary or available disclosure documents must be sent to you by the existing insurer.] Ask for and retain all sales material used by the agent in the sales presentation. Be sure that you are making an informed decision.

The existing policy or contract is being replaced because:

I certify that the responses herein are, to the best of my knowledge, accurate:

Applicant's Signature X	Date (mm/dd/yyyy)	Printed Name
Joint Owner's Signature X	Date (mm/dd/yyyy)	Printed Name
Producer's Signature X	Date (mm/dd/yyyy)	Printed Name

I do not want this notice read aloud to me. _____ (Applicants must initial only if they do not want the notice read aloud.)

A replacement may not be in your best interest, or your decision could be a good one. You should make a careful comparison of the costs and benefits of your existing policy or contract and the proposed policy or contract. One way to do this is to ask the company or agent that sold you your existing policy or contract to provide you with information concerning your existing policy or contract. This may include an illustration of how your existing policy or contract is working now and how it would perform in the future based on certain assumptions. Illustrations should not, however, be used as a sole basis to compare policies or contracts. You should discuss the following with your agent to determine whether replacement or financing your purchase makes sense:

Premiums:

- Are they affordable?
- Could they change?
- You're older—are premiums higher for the proposed new policy?
- How long will you have to pay premiums on the new policy? On the old policy?

Policy Values:

- New policies usually take longer to build cash values and to pay dividends.
- Acquisition costs for the old policy may have been paid; you will incur costs for the new one.
- What surrender charges do the policies have?
- What expense and sales charges will you pay on the new policy?
- Does the new policy provide more insurance coverage?

Insurability:

- If your health has changed since you bought your old policy, the new one could cost you more, or you could be turned down.
- You may need a medical exam for a new policy.
- [Claims on most new policies for up to the first two years can be denied based on inaccurate statements. Suicide limitations may begin anew on the new coverage.]

If You Are Keeping the Old Policy as well as the New Policy:

- How are premiums for both policies being paid?
- How will the premiums on your existing policy be affected?
- Will a loan be deducted from death benefits?
- What values from the old policy are being used to pay premiums?

If You Are Surrendering an Annuity or Interest Sensitive Life Product:

- Will you pay surrender charges on your old contract?
- What are the interest rate guarantees for the new contract?
- Have you compared the contract charges or other policy expenses?

Other Issues to Consider for All Transactions:

- What are the tax consequences of buying the new policy?
- Is this a tax-free exchange? (See your tax advisor.)
- Is there a benefit from favorable "grandfathered" treatment of the old policy under the federal tax code?
- Will the existing insurer be willing to modify the old policy?
- How does the quality and financial stability of the new company compare with your existing company?

Contact Us

By mail

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By phone

Service Center: 1-877-253-2323

Online

delawarelife.com