



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%

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
-------------------------	-------------------	--------------------

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
-------------------------------	-------------------	--------------------

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

--

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
----------------------------	---------------

Office Phone Number	Agent Number	Split %
---------------------	--------------	---------

Agent Name (Print Legibly)	Email Address
----------------------------	---------------

Office Phone Number	Agent Number	Split %
---------------------	--------------	---------

Signature of Agent X	Date (mm/dd/year)
-------------------------	-------------------

Signature of Agent (If Joint Case) X	Date (mm/dd/year)
---	-------------------

The Standard and Poor's 500® ("S&P 500®") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Delaware Life Insurance Company ("Delaware Life"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Delaware Life. Retirement Stages 7® is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500®.

This Product (the "Product") is not sponsored, endorsed, managed, sold or promoted by Deutsche Bank AG (DB AG) or any subsidiary or affiliate of DB AG. The Deutsche Bank Indices are the exclusive property of DB AG. "Deutsche Bank" and "CROCI" are proprietary marks of DB AG and its affiliates that have been licensed for certain uses and purposes to Delaware Life Insurance Company (DLIC). Neither DB AG, CROCI, nor any affiliate of DB AG, nor any other party involved in, or related to, making or compiling the Deutsche Bank Indices: (1) is acting in a fiduciary or product management capacity or providing any endorsement of the Product or investment advice of any kind; (2) has any obligation to take the needs of DLIC, the sponsor of the Product, or its clients into consideration in determining, composing or calculating the Deutsche Bank Indices; (3) is responsible for or has participated in the determination of the timing of, prices at, quantities or valuation of the Product; (4) WARRANTS OR GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE DEUTSCHE BANK INDICES OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN OR THE ADMINISTRATION, MARKETING OR TRADING OF THE PRODUCT. The CROCI Indices have been built on the premise that the CROCI Economic P/E 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. Please see the Product Summary and Annuity Illustration for more information about the Deutsche Bank Indices and the Product.

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.

This product is not sponsored, endorsed, sold or promoted by Morgan Stanley or any of its affiliates. Neither Morgan Stanley nor any other party (including, without limitation, any calculation agents or data providers) makes any representation or warranty, express or implied, regarding the advisability of purchasing this product. The Morgan Stanley Global Opportunities Index (the "Index") is the exclusive property of Morgan Stanley. Morgan Stanley and the Index are service marks of Morgan Stanley and have been licensed for use for certain purposes Delaware Life Insurance Company. Morgan Stanley will not have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither Morgan Stanley nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein. Morgan Stanley and its affiliates may engage in transactions involving components of the Index for their proprietary accounts and/or for accounts of their clients, which may affect the value of such components and the level of the Index.

No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

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.

**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**

Delaware Life Insurance Company 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.

© 2018 Delaware Life Insurance Company. All rights reserved.

Introduction

The Kentucky Department of Insurance is pleased to offer this “Annuity Buyer’s Guide” as an aid to assist you in determining your insurance needs and the products that will fill those needs. This guide contains only a brief description of various annuity products. For specific information about a particular type of annuity, you should consult an agent. This guide is not meant to offer legal, financial or tax advice. You may want to consult independent advisors for those specific questions. This guide does not endorse any company, agent or policy type.

What is an Annuity?

An annuity is a contract where an insurance company promises to make payments to an annuitant over a specified period of time or for life. One of the purposes for an annuity is to make sure a person does not outlive his income. An annuity is a type of insurance to protect against the risk of financial hardship during retirement.

There are three participants in an annuity contract: the owner, the annuitant and the beneficiary. Most of the time, the annuitant and the owner are the same person, but it is not required. The owner is the purchaser of the annuity, pays the premiums and has the right to surrender the annuity. The owner also is responsible for any taxes due upon surrender or payout and is usually the person who names the beneficiary of the contract. The annuitant is the person whose age and life expectancy is going to be used to calculate the benefits of the annuity and who will receive the annuity payments. The beneficiary receives the death benefit upon death of the annuitant or the owner.

Various Types of Annuities

Fixed annuity – This type of annuity accumulates interest on the funds deposited into the annuity on a fixed rate basis. Every fixed annuity has a current interest rate and a minimum guaranteed interest rate. The current interest rate will always be equal to or higher than the minimum guaranteed interest rate. Although this varies from company to company and contract to contract, the current interest rate is declared on an annual basis, usually after an initial guarantee period. With a fixed annuity, the insurance company assumes the risk of paying at least the minimum guaranteed interest rate.

Variable annuity – Different than a fixed annuity, a variable annuity pays varying rates of interest on the funds placed inside the annuity based upon the investment options chosen by the annuity owner. If the investment choices do well, the annuity will do well. If the investment choices do poorly, the annuity will not grow as well or even could lose value. Because the growth of a variable annuity is not guaranteed by the insurance company, the contract holder assumes the risk.

The Annuity Buyer’s Guide
July 2011

Immediate annuity – This type of annuity begins paying a benefit very soon, usually within 30 days to one year after it is purchased, and usually requires a lump sum payment.

Indexed annuity – This is a fairly new product in the annuity market. Indexed annuities pay an interest rate that is tied to the performance of a common or well-known index such as the S&P 500, the Russell 1000 or the S&P 100. The growth of an indexed annuity is based upon the participation rate of the index it is tied to. For example, if an indexed annuity has a defined participation rate of 70 percent and the index it follows goes up by 10 percent, the annuity's accumulation value will increase by 7 percent (10 percent increase times the 70 percent participation rate). On the downside, most indexed annuities specify a "floor" that the annuity growth rate cannot go below or offer a minimum interest rate. Typically this minimum rate is 1 percent to 3 percent.

Things Common to all Annuities

There are two distinct phases to an annuity - the accumulation phase and the payout phase. The accumulation phase is the first phase where all the premiums are paid into the annuity and the money grows tax-deferred. The second phase is the payout phase, which is when the annuity actually starts to pay the benefits to the annuitant. There are several payout options; a few of these options will be discussed in the following section. Make sure your agent goes over each option with you thoroughly so that you choose the one most appropriate for your needs. It is very important to understand that once a payout option is chosen and you start receiving payments, that option cannot be changed.

Examples of Payout Options (Settlement Options)

- Life income (no refund) – Pays an income as long as the annuitant is alive. Payments stop when the annuitant dies.
- Life income with period certain (10, 15 or 20 years) – Pays an income as long as the annuitant is alive. If the annuitant dies before the period certain has expired, payments are made to the beneficiary for the balance of the period.
- Life income with installments (refund) – This option provides a monthly annuity payment during the lifetime of the annuitant with a guarantee that payments will be made for a certain number of months (not necessarily for the annuitant's full lifetime). The number of months is determined by dividing the accumulated amount of the annuity by the amount of the first monthly annuity payment. Only the number of months is guaranteed so there is no guarantee of a full refund.

The following payout options assume there are two individuals that will be receiving benefits from the annuity

- Joint and full to survivor (no refund) – This option pays an income as long as one or more annuitant is living. Payments stop when both annuitants are deceased.
- Joint and 2/3 to survivor (no refund) – This option pays an income while both annuitants are alive. When one dies, 2/3 income payments continue during the survivor's lifetime. Payments stop when the second annuitant dies.
- Joint and full to survivor with period certain (10, 15 or 20 years) – Pays an income while at least one annuitant is alive. If both annuitants die before the specified period expires, payments of the balance of the period certain continue to the beneficiary.
- Joint and full to survivor with installments (refund) – This option pays a monthly payment during the lifetime of the annuitant with a guarantee that payments will be made for a certain number of months. The number of months is determined by dividing the accumulated amount of the annuity by the amount of the first monthly annuity payment. Only the number of months is guaranteed so there is no guarantee of a full refund.
- Joint and 2/3 to survivor with period certain (10, 15 or 20 years) – Pays an income while both annuitants are living. When one dies, 2/3 of the income payment continues during the survivor's lifetime. If the second annuitant dies before the period certain expires, the 2/3 payment amount continues to the beneficiary for the balance of the period.

Guaranteed Living Benefits

Guaranteed living benefits may be found as a provision in an annuity contract or added by rider endorsement or amendment to an annuity contract. There are 3 different types and can be very complicated. One important thing to consider is whether or not the particular contract you are considering purchasing allows these benefits to be assignable or not. Be sure to read your contract carefully before purchasing. These different guarantees provide a downside protection to an annuity contract. They are tools to aid in the management of risk by transferring different risks from the buyer to the insurer. There are different types of guarantees defined as follows:

1. **Guaranteed Minimum Withdrawal Benefits (GMWB)** – guarantees the return of at least the owner's investment, or that investment plus an interest component (the benefit base) through periodic partial withdrawals of a certain percent or less of the benefit base, even if the annuity cash value falls to zero. There is usually no waiting period.
2. **Guaranteed Minimum Income Benefit (GMIB)** – guarantees that, regardless of actual policy performance, the buyer is assured a certain minimum future income, but only in the form of a regular annuity payout. It does not guarantee a lump sum.
3. **Guaranteed Minimum Accumulation Benefit (GMAB)** – unlike the other guarantees the GMAB guarantees a minimum lump sum at the end.

The Annuity Buyer's Guide
July 2011

Will You be Penalized if You Withdraw Money From Your Annuity?

In most cases “Yes.” However, some annuities have a provision that permits you to withdraw a certain amount each year, usually 10 percent of the annuity value, without having to pay a surrender charge. Please remember, even though you may not have to pay a surrender charge, there may be taxes to be paid on some or all of the money you withdraw. It is recommended that you consult a tax advisor or your annuity insurance company regarding the tax consequences before you make the withdrawal.

Important Things to Consider

1. Review your own insurance needs and circumstances. Choose the kind of contract that has benefits that most closely fit your needs. Ask an agent or company to help you.
2. Be sure that you can handle the premium payments. Ask about any possible increases in premium amounts and what may cause an increase.
3. Don't sign an application until you review it carefully to be sure all the answers are complete and accurate.
4. Don't drop one contract and buy another without a thorough study of the new contract and the one you have now. Replacing your insurance may be costly.
5. Read your policy carefully. Ask your agent or company about anything that is not clear to you.
6. Periodically review your insurance program with your agent or company to keep up with changes in your income and your needs.
7. Do not buy a contract until you have a good understanding of how it works.

Are You Considering Dropping or Replacing an Existing Annuity Contract?

If you are thinking about dropping or replacing an annuity contract, here are some things you should consider:

- If you decide to replace your contract, do not cancel your old contract until you have received the new one. You usually will have a minimum of 30 days to review your new contract to decide if it is what you want.
- It may be costly to replace a contract. There may be substantial surrender charges that you will incur. Remember that if you have held your existing contract long enough and no longer have to pay surrender charges, purchasing a new contract may start a new period of surrender charges.
- Consider consulting a tax advisor to see if dropping your contract could affect your income taxes.
- You may have valuable rights and benefits in your existing contract that are not in the new contract.
- If the annuity contract you have now no longer meets your needs, you may not have to replace it. You might be able to adjust your existing contract or purchase an additional contract to get the coverage or benefits you now need

The Annuity Buyer's Guide
July 2011

- In all cases, if you are thinking of buying a new contract to replace your existing one, check with the agent or company that issued your existing contract. Before replacing, ask your agent or company for an updated illustration (in-force illustration). Check to see how the contract has performed and what you should expect in the future based on the guarantees.

How Can You Find Missing Contracts?

If the deceased's estate went through probate, there is a chance that the contract might have been listed as an asset.

Begin by contacting insurance companies. Try to narrow your search as much as possible. For example, start with those companies most prominent where the deceased lived or worked. Contact the benefits coordinator at the deceased's place of employment. Remember, unless you are the beneficiary, the company is not required to offer any information. Try to provide as much information as possible, including the deceased's name and any aliases, Social Security number, date of birth, etc.

Ask the estate's executor to request copies of all bank statements and other records. If a check has been written or an automatic payment has been made to an insurance company, this might provide a lead.

Contact the deceased's insurance agent for homeowners, renters, or auto insurance. Although he may not have sold your friend or relative an annuity contract, many agents keep records of their client's insurance purchases.

Final Points to Consider

Remember to read your annuity contract carefully when you receive it. Ask your agent or insurance company to explain anything you don't understand. If you have a specific complaint or can't get the answers you need from the agent or company, contact your state insurance department.

Insurer Rating Organizations

Other sources of information related to the financial strengths of companies are insurance rating organizations. Some of these are A.M. Best, Fitch Ratings, Moody's Investors Service, Standard and Poor's, and Weiss Ratings Inc. You can use these sources to help you research and determine which companies you would like to contact about your insurance needs. The Kentucky Department of Insurance can provide you with ratings from A.M. Best or you can contact the companies directly to get information about their ratings.

A.M. Best
www.ambest.com
Telephone: 908-439-2200

Standard and Poor's
www.standardandpoors.com
Telephone: 212-438-2000

Fitch Ratings
www.fitchratings.com
Telephone: 800-893-4824

Weiss Ratings LLC
www.weissratings.com
Telephone: 877-934-7778

Moody's Investors Service
www.moodys.com
Telephone: 212-553-0377

Other Important Terms

Amendment, Endorsement or Rider – forms that are used to effect contract changes requested by an owner to an individual annuity contract.

Annuitize - This is a term used when the owner elects to convert the lump sum of the accumulated value of the annuity contract to begin receiving a series of payments.

Assignment – transfer of rights under an annuity contract to another person or business in exchange for partial or total ownership rights to the contract.

Guaranteed Living Benefits - a contract provision or added to a contract by rider. These different guarantees provide a downside guarantee to an annuity contract. They are tools to aid in the management of risk by transferring risk from the owner to the insurer. There are different types of guarantees, as follows:

1. **Guaranteed Minimum Withdrawal Benefit (GMWB)** – the benefit guarantees the return of at least the owner’s investment, or that investment plus an interest component (the benefit base) through periodic partial withdrawals of a certain percent or less of the benefit base, even if the annuity cash value falls to zero. There is usually no waiting period.
2. **Guaranteed Minimum Income Benefit (GMIB)** – the benefit guarantees that, regardless of actual contract performance, the owner is assured a certain minimum future income, but only in the form of a regular annuity payout. It does not guarantee a lump sum.
3. **Guaranteed Minimum Accumulation Benefit (GMAB)** – unlike the other guarantees the GMAB guarantees a minimum lump sum at the end.

Long-Term Care Riders - a provision which may or may not require an extra premium that allows for the reduction of the annuity value based upon long term care expenses without applying surrender charges. A benefit above the value of the annuity also may be purchased for an additional cost.

Market Value Adjustment – increase or decrease in the surrender charge of the annuity contract depending on the current financial markets. The cash value is adjusted upward if the policy interest rate is greater than the current interest rate on new money and thus, if interest rates decline after the date the annuity contract is purchased, the surrender charge decreases. However, if the cash value is adjusted downward if the policy interest rate is less than the current interest rate on new money and thus, if interest rates rise after the purchase date of the annuity contract, the surrender charge increases.

Tax-Free Exchange (1035 Exchange) – under Section 1035 of the Internal Revenue Code stipulations that the exchange of one life insurance policy for another life insurance policy generally will not result in a recognized gain for the purposes of federal income tax purposes to the policy owner. The insured must be the same on both policies. Life policies can be exchanged for life policies, life policies can be exchanged for annuities and annuities can be exchanged for annuities. Annuities cannot be exchanged for life policies. With annuities, the annuitant must be the same on both contracts.

Ten Day Free Look – a contract provision notifying purchasers of new insurance that they have ten days after delivery of the annuity contract to inspect it and if not satisfied, return it to the agent or company for a full refund of all premiums paid.



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:



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 \times 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 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

Index Value on the Term End Date

–

Index Value on the Term Start Date

÷

Index Value on the Term Start Date

X

Index Participation Rate*

*The minimum Index Participation Rate is disclosed in Your Contract.

Term Point-To-Point with Spread

Index Value on the Term End Date

–

Index Value on the Term Start Date

÷

Index Value on the Term Start Date

–

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

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

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

Hypothetical Example 2: Surrender in a decreasing MVA Reference Rate environment

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
----------------------------------	------

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.

The Standard and Poor's 500® ("S&P 500®") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Delaware Life Insurance Company ("Delaware Life"). Standard & Poor's 500® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Delaware Life. Delaware Life Insurance Company Retirement Stages 7® Fixed Index Annuity ("Retirement Stages 7®") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices do not make any representation or warranty, express or implied, to the owners of Retirement Stages 7® or any member of the public regarding the advisability of investing in securities generally or in Retirement Stages 7® particularly or the ability of the S&P 500® to track general market performance. S&P Dow Jones Indices only relationship to Delaware Life with respect to the S&P 500® is the licensing of the S&P 500® and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® is determined, composed and calculated by S&P Dow Jones Indices without regard to Delaware Life or Retirement Stages 7®. S&P Dow Jones Indices have no obligation to take the needs of Delaware Life or the owners of Retirement Stages 7® into consideration in determining, composing or calculating the S&P 500®. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Retirement Stages 7® or the timing of the issuance or sale of Retirement Stages 7® or in the determination or calculation of the equation by which Retirement Stages 7® is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Retirement Stages 7®. There is no assurance that investment products based on the S&P 500® will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY DELAWARE LIFE, OWNERS OF RETIREMENT STAGES 7®, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND DELAWARE LIFE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Morgan Stanley Global Opportunities ("MSGO") Index:

This product is not sponsored, endorsed, sold or promoted by Morgan Stanley or any of its affiliates. Neither Morgan Stanley nor any other party (including, without limitation, any calculation agents or data providers) makes any representation or warranty, express or implied, regarding the advisability of purchasing this product. The Morgan Stanley Global Opportunities Index (the "Index") is the exclusive property of Morgan Stanley. Morgan Stanley and the Index are service marks of Morgan Stanley and have been licensed for use for certain purposes Delaware Life Insurance Company. Morgan Stanley will not have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither Morgan Stanley nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein. Morgan Stanley and its affiliates may engage in transactions involving components of the Index for their proprietary accounts and/or for accounts of their clients, which may affect the value of such components and the level of the Index.

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.

Important Information

This Product (the "Product") is not sponsored, endorsed, managed, sold or promoted by Deutsche Bank AG or any subsidiary or affiliate of Deutsche Bank AG. The Deutsche Bank Indices are the exclusive property of Deutsche Bank AG. "Deutsche Bank" and "CROCI" are proprietary marks of Deutsche Bank AG and its affiliates that have been licensed for certain uses and purposes to Delaware Life Insurance Company. Neither Deutsche Bank AG, any affiliate of Deutsche Bank AG nor any other party involved in, or related to, making or compiling the Deutsche Bank Indices:

- Is acting in a fiduciary or product management capacity or providing any endorsement of the Product or investment advice of any kind.
- Makes any representation or warranty, express or implied, including any implied warranties of merchantability, fitness for a particular purpose, title or non-infringement, concerning the Deutsche Bank Indices, the Product or the advisability of investing in securities generally.
- Has any obligation to take the needs of Delaware Life Insurance Company, the sponsor of the Product, or its clients into consideration in determining, composing or calculating the Deutsche Bank Indices.

- 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.
- WARRANTS OR GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE DEUTSCHE BANK INDICES OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.
- MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY DELAWARE LIFE INSURANCE COMPANY FROM THE USE OF THE DEUTSCHE BANK INDICES OR ANY DATA INCLUDED THEREIN.
- MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY, TITLE, NONINFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DEUTSCHE BANK INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL HAVE ANY LIABILITY FOR DIRECT, INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL OR ANY OTHER DAMAGES OR LOSSES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DEUTSCHE BANK AG AND DELAWARE LIFE INSURANCE COMPANY.

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**

© 2019 Delaware Life Insurance Company. All rights reserved.



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:

- ☐ Non-qualified ☐ Simple IRA
- ☐ IRA ☐ 401(k)
- ☐ Roth IRA ☐ 403(b) to IRA
- ☐ SEP IRA ☐ Other _____

TO:

- ☐ Non-qualified
- ☐ IRA
- ☐ Roth IRA
- ☐ 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

Delaware Life, P.O. Box 758581, Topeka, KS 66675-0497

By phone

Service Center: 1-877-253-2323

Online

delawarelife.com