



Pinnacle MYGA® A Multi-Year Guaranteed 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).

- |   |  |               |   |                    |  |
|---|--|---------------|---|--------------------|--|
| <p><input type="checkbox"/> Application</p> <ul style="list-style-type: none"><li>• A Guarantee Period must be selected</li><li>• Must be signed by all owners</li><li>• The Death Benefit is payable upon the death of any Owner. If you wish to have the death benefit paid to the surviving spouse, "Surviving Spouse" should be listed as Sole Primary Beneficiary.</li><li>• Must be signed by selling agent</li></ul> <p><input type="checkbox"/> Delivery of Buyer's Guide, if applicable</p> <ul style="list-style-type: none"><li>• Must be delivered at or before time of application</li></ul> <p><input type="checkbox"/> Replacement Form</p> <ul style="list-style-type: none"><li>• Complete the necessary Form A or state-specific replacement form, based on the requirements of the state in which the application is signed.</li></ul> <p><input type="checkbox"/> Transfer Forms</p> <ul style="list-style-type: none"><li>• If the owner is transferring funds from another company to purchase this annuity, please complete the Qualified Transfer/1035 Exchange Form.</li></ul> <p><b>Note:</b> To complete a transfer/1035 exchange, the Owner(s)/Annuitant(s) on the existing contract must be identical to the new contract.</p> <p><input type="checkbox"/> Disclosure Statement</p> <ul style="list-style-type: none"><li>• Must be signed by all owners</li><li>• Must be signed by selling agent</li></ul> | <p><input type="checkbox"/> Notice Regarding Standards for Medi-Cal Eligibility (CA Only)</p> <ul style="list-style-type: none"><li>• Must be signed by all owners</li><li>• Must be signed by selling agent</li></ul> <p><input type="checkbox"/> Comparison of Annuity Contracts (CA Only)</p> <p><input type="checkbox"/> Make check payable to:<br/>Delaware Life Insurance Company</p> <ul style="list-style-type: none"><li>• Please ensure that the owner's name is referenced on the check</li></ul> <p><input type="checkbox"/> Mail application and forms, together with the check or transfer form to:</p> <table border="0"><tr><td>Regular Mail:</td><td>Delaware Life<br/>P.O. Box 758580<br/>Topeka, KS 66675-8580</td></tr><tr><td>Overnight address:</td><td>Delaware Life<br/>Mail Zone 581<br/>5801 SW 6th Avenue<br/>Topeka, KS 66636</td></tr></table> <p><input type="checkbox"/> Certain account registrations may require additional forms to be completed by your client. Please contact our customer service center at 877-253-2323 with any questions.</p> <p><input type="checkbox"/> Keep a copy of the documents for your files.</p> | Regular Mail: | Delaware Life<br>P.O. Box 758580<br>Topeka, KS 66675-8580 | Overnight address: | Delaware Life<br>Mail Zone 581<br>5801 SW 6th Avenue<br>Topeka, KS 66636 |
| Regular Mail:   | Delaware Life<br>P.O. Box 758580<br>Topeka, KS 66675-8580  |               |   |                    |  |
| Overnight address:  | Delaware Life<br>Mail Zone 581<br>5801 SW 6th Avenue<br>Topeka, KS 66636   |               |   |                    |  |



# Application – Pinnacle MYGA®

A Multi-Year Guaranteed Annuity  
Individual Single Premium Deferred Annuity (SPDA)

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

## A Product Selection (select one)

Product

Choices

Pinnacle MYGA®

☐

3-Year

☐

5-Year

☐

7-Year

☐

10-Year

## B Owner

**Owner Information**  
(If trust, include Trust Certification Form)

|  |   |          |
|--|---|----------|
| Complete Name (First-Middle-Last)        |   |          |
| Residential Address (No PO Box)          |   |          |
| City                                     | State   | Zip Code |
| Social Security Number or TIN            | Gender<br><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**  
(Not available for Individual Retirement Annuities)

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

**Joint Annuitant Information**  
(Not available for Individual Retirement Annuities)

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

**D Tax Qualification****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 Amount**

| Source  | Amount |
|---|--------|
| Check with Application  | \$     |
| Estimated 1035 Exchange Amount  | \$     |
| Estimated Qualified Transfer / Rollover Amount                                    | \$     |
| Estimated Non-Qualified Amount<br>(i.e. liquidation of mutual fund, money market) | \$     |

**F Beneficiaries (If Spousal Joint Ownership, “surviving spouse” is normally listed as primary beneficiary)**

*Per stirpes designations not accepted.*

| Primary Beneficiary<br>Full Name | Date of Birth | Social Security<br>Number or TIN | Relationship to<br>Owner | Percentage |
|----------------------------------|---------------|----------------------------------|--------------------------|------------|
|                                  |               |                                  |                          |            |
|                                  |               |                                  |                          |            |
|                                  |               |                                  |                          |            |

| Contingent Beneficiary<br>Full Name | Date of Birth | Social Security<br>Number or TIN | Relationship to<br>Owner | Percentage |
|-------------------------------------|---------------|----------------------------------|--------------------------|------------|
|                                     |               |                                  |                          |            |
|                                     |               |                                  |                          |            |
|                                     |               |                                  |                          |            |

☐ Please check here if you are attaching additional Beneficiary information.

## G 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.

## H Certification Required by the Internal Revenue Service and Signature Section

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, and (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 a Market Value Adjustment.

I believe this to be a suitable purchase for my financial status. Any applicable Surrender Charge and Market Value Adjustment provisions have been explained to me.

Signed at: City, State, Zip

Signature of Owner

X

Date (mm/dd/year)

Signature of Joint Owner (if applicable)

X

Date (mm/dd/year)

## I Agent Signature(s)

1. Will this plan replace any existing life insurance or annuity? ..... ☐ 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 insurer-approved sales material with this Application and that an original or a copy of all sales material was left with the proposed owner.
- 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 Delaware Life Insurance 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 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<br>X                 | Date (mm/dd/year) |
| Signature of Agent (If Joint Case)<br>X | Date (mm/dd/year) |

**Fraud Notice: Any person, who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.**

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Prepared by the

**NAIC**

**National Association of Insurance Commissioners**

The National Association of Insurance Commissioners is an association of state insurance regulatory officials.

This association helps the various insurance departments to coordinate insurance laws for the benefit of all consumers.

This guide does not endorse any company or policy

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## **NAIC Buyer's Guide for Fixed Deferred Annuities**

It's important that you understand how annuities can be different from each other so you can choose the type of annuity that's best for you. The purpose of this Buyer's Guide is to help you do that. This Buyer's Guide isn't meant to offer legal, financial, or tax advice. You may want to consult independent advisors that specialize in these areas.

**This Buyer's Guide is about fixed deferred annuities in general and some of their most common features. It's not about any particular annuity product.** The annuity you select may have unique features this Guide doesn't describe. It's important for you to carefully read the material you're given or ask your annuity salesperson, especially if you're interested in a particular annuity or specific annuity features.

This Buyer's Guide includes questions you should ask the insurance company or the annuity salesperson (the agent, producer, broker, or advisor). Be sure you're satisfied with the answers before you buy an annuity.

**Table of Contents**

|   |          |
|---|----------|
| <b>What Is an Annuity?</b>                              | <b>1</b> |
| When Annuities Start to Make Income Payments            | 1        |
| How Deferred Annuities Are Alike                        | 1        |
| How Deferred Annuities Are Different                    | 1        |
| <b>How Does the Value of a Deferred Annuity Change?</b> | <b>2</b> |
| Fixed Annuities   | 2        |
| Fixed Indexed Annuities                                 | 2        |
| <b>What Other Information Should You Consider?</b>      | <b>3</b> |
| Fees, Charges, and Adjustments                          | 3        |
| How Annuities Make Payments                             | 3        |
| How Annuities Are Taxed                                 | 4        |
| Finding an Annuity That's Right for You                 | 5        |
| Questions You Should Ask                                | 5        |
| When You Receive Your Annuity Contract                  | 5        |

## WHAT IS AN ANNUITY?

An annuity is a contract with an insurance company. All annuities have one feature in common, and it makes annuities different from other financial products. **With an annuity, the insurance company promises to pay you income on a regular basis for a period of time you choose** - including the rest of your life.

### When Annuities Start to Make Income Payments

Some annuities begin paying income to you soon after you buy it (an **immediate** annuity). Others begin some later date you choose (a **deferred** annuity).

### How Deferred Annuities Are Alike

There are ways that *most* deferred annuities are alike:

- They have an **accumulation** period and a **payout** period. During the accumulation period, the value of your annuity changes based on the type of annuity. During the payout period the annuity makes income payments to you.
- They offer a basic death benefit. If you die during the accumulation period, a deferred annuity with a basic death benefit pays some or all of the annuity's value to your survivors (called beneficiaries) either in one payment or multiple payments over time. The amount is usually the greater of the annuity account value or the minimum guaranteed surrender value. If you die after you begin to receive income payments (**annuitize**), your chosen survivors may not receive anything *unless*: 1) your annuity guarantees to pay out at least as much as you paid into the annuity, or 2) you chose a payout option that continues to make payments after your death. For an extra cost you may be able to choose enhanced benefits that increase the value of the basic death benefit.

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#### SOURCES OF INFORMATION

**Contract:** *The legal document between you and the insurance company that binds both of you to terms of the agreement.*

**Disclosure:** *A document that describes the key features of your annuity, including what is guaranteed and what isn't, and your annuity's fees and charges. If you buy a variable annuity, you'll receive a prospectus that includes detailed information about investment objectives, risks, charges, and expenses.*

**Illustration:** *A personalized document that shows how your annuity features might work. Ask what is guaranteed and what isn't and what assumptions were made to create the illustration.*

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- You usually have to pay a charge (called a **surrender** or **withdrawal charge**) if you take some or all of your money out too early (usually before a set time period ends). Some annuities may not charge if you withdraw small amounts (for example, 10% or less of the account value) each year.
- Any money your annuity earns is **tax deferred**. That means you won't pay income tax on earnings until you take them out of the annuity.
- You can add features (called **riders**) to many annuities, usually at an extra cost.
- An annuity salesperson must be licensed by your state insurance department. A person selling a variable annuity also must be registered with FINRA<sup>1</sup> as a representative of a broker/dealer that's a FINRA member. In some states, the state securities department also must license a person selling a variable annuity.

- Insurance companies sell annuities. You want to buy from an insurance company that's financially sound. There are various ways you can research an insurance company's financial strength. You can visit the insurance company's website or ask your annuity salesperson for more information. You also can review an insurance company's rating from an independent rating agency. Four main firms currently rate insurance companies. They are A.M. Best Company, Standard and Poor's Corporation, Moody's Investors Service, and Fitch Ratings. Your insurance department may have more information about insurance companies. An easy way to find contact information for your insurance department is to visit [www.naic.org](http://www.naic.org) and click on "**States and Jurisdictions Map**".
- Insurance companies usually pay the annuity salesperson after the sale, but the payment doesn't reduce the amount you pay into the annuity. You can ask your salesperson how they earn money from the sale.

### How Deferred Annuities Are Different

There are differences among deferred annuities. Some of the differences are:

- Whether you pay for the annuity with one or more than one payment (called a **premium**).
- The types and amounts of the **fees, charges, and adjustments**. While almost all annuities have *some* fees and charges that could reduce your account value, the types, and amounts can be different among annuities. **Read the Fees, Charges, and Adjustments section in the Buyer's Guide for more information.**

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<sup>1</sup> FINRA (Financial Industry Regulatory Authority) regulates the companies and salespeople who sell variable annuities



- Whether the annuity is **fixed** annuity or **variable** annuity. How the value of an annuity changes is different depending on whether the annuity is fixed or variable.

**Fixed annuities** guarantee your money will earn at least a minimum interest rate. Fixed annuities may earn interest at a rate higher than the minimum but only the minimum rate is guaranteed. The insurance company sets the rates.

**Fixed indexed annuities** are a type of fixed annuity that earns interest based on changes in a market index, which measures how the market or part of the market performs. The interest rate is guaranteed to never be less than zero, even if the market goes down.

**Variable annuities** earn investment returns based on the performance of the investment portfolios, known as "subaccounts", where you choose to put your money. The return earned in a variable annuity isn't guaranteed. The value of the subaccounts you choose could go up or down. If they go up, you could make money. But, if the value of these subaccounts goes down, you could lose money. Also, income payments to you could be less than you expected.

- Some annuities offer a **premium bonus**, which usually is a lump sum amount the insurance company adds to your annuity when you buy it or when you add money. It's usually a set percentage of the amount you put into the annuity. Other annuities offer an **interest bonus**, which is an amount the insurance company adds to your annuity when you earn interest. It's usually a set percentage of the interest earned. You may not be able to withdraw some or all of your premium bonus for a set period of time. *Also, you could lose the bonus if you take some or all of the money of your annuity within a set period of time.*

## HOW DOES THE VALUE OF A DEFERRED ANNUITY CHANGE?

### Fixed Annuities

Money in a fixed deferred annuity earns interest at a rate the insurer sets. The rate is **fixed** (won't change) for some period, usually a year. After that rate period ends, the insurance company will set another fixed interest rate for the next rate period. *That rate could be higher or lower than the earlier rates.*

Fixed deferred annuities *do* have a guaranteed minimum interest rate – the lowest rate the annuity can earn. It's stated in your contract and disclosure and can't change as long as you own the annuity. Ask about:

- The *initial interest rate* – What is the rate? How long until it will change?
- The *renewal interest rate* – When will it be announced? How will the insurance company tell you what the new rate will be?

### Fixed Indexed Annuities

Money in a fixed indexed annuity earns interest based on changes in an index. Some indexes are measures of how the overall financial markets perform (such as the S&P 500 Index or Dow Jones Industrial Average) during a set period of time (called the **index term**). Others measure how a specific financial market performs (such as the Nasdaq) during the term. The insurance company uses a formula to determine how a change in the index affects the amount of interest to add to your annuity at the *end of each index term*. Once interest is added to your annuity for an index term, those earnings usually are locked in and changes in the index in the next index term don't affect them. If you take money from an indexed annuity before an index term ends, *the annuity may not add all of the index-linked interest for that term to your contract.*

Insurance companies use different formulas to calculate the interest to add to your annuity. They look at changes in the index over a period of time. See the box "**Fixed Deferred Indexed Formulas**" that describes how changes in an index are used to calculate interest.

The formulas insurance companies use often mean that interest added to your annuity is based on only *part* of a change in an index over a set period of time. **Participation rates, cap rates, and spread rates** (sometimes called margin or asset fees) all are terms that describe ways the amount of interest added to your annuity may not reflect the full change in the index. But *if the index goes down over that period, zero interest is added to your annuity.* Then your annuity value won't go down as long as you don't withdraw the money.

When you buy an index annuity, you aren't investing directly in the market or the index. Some indexed annuities offer you more than one index choice. Many indexed annuities also offer the choice to put part of your money in a fixed interest rate account, with a rate that won't change for a set period

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#### FIXED DEFERRED INDEXED FORMULAS

**Annual Point-to-Point** – Change in index calculated using two dates one year apart.

**Multi-Year Point-to-Point** – Change in index calculated using two dates more than one year apart.

**Monthly or Daily Averaging** – Change in index calculated using multiple dates (one day of every month for monthly averaging, every day the market is open for daily averaging). The average of these values is compared with the index value at the start of the term.

**Monthly Point-to-Point** – Change in index calculated for each month during the index term. Each monthly change is limited to the "cap rate" for positive changes, but not when the change is negative. At the end of the index term, all monthly changes (positive and negative) are added. If the result is positive, interest is added to the annuity. If the result is negative or zero, no interest (0%) is added.

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## WHAT OTHER INFORMATION SHOULD YOU CONSIDER?

### Fees, Charges, and Adjustments

Fees and charges reduce the value of your annuity. They help cover the insurer's cost to sell and manage the annuity and pay benefits. The insurer may subtract these costs directly from your annuity's value. Most annuities have fees and charges but they can be different for different annuities. Read the contract and disclosure or prospectus carefully and ask the annuity salesperson to describe these costs.

A **surrender** or **withdrawal charge** is a charge if you take part or all of the money out of your annuity during a set period of time. The charge is a percentage of the amount you take out of the annuity. The percentage usually goes down each year until the surrender charge period ends. Look at the contract and the disclosure or prospectus for details about the charge. Also look for any waivers for events (such as death) or the right to take out a small amount (usually up to 10%) each year without paying the charge. If you take all of your money out of an annuity, you've surrendered it and no longer have any right to future income payments.

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#### HOW INSURERS DETERMINE INDEXED INTEREST

**Participation Rate** – *Determines how much of the increase in the index is used to calculate index-linked interest. A participation rate usually is for a set period. The period can be from one year to the entire term. Some companies guarantee the rate can never be lower (higher) than a set minimum (maximum). Participation rates are often less than 100%, particularly when there's no cap rate.*

**Cap Rate** – *Typically, the maximum rate of interest the annuity will earn during the index term. Some annuities guarantee that the cap rate will never be lower (higher) than a set minimum (maximum). Companies often use a cap rate, especially if the participation rate is 100%.*

**Spread Rate** – *A set percentage the insurer subtracts from any change in the index. Also called a "margin or asset fee". Companies may use this instead of or in addition to a participation or cap rate.*

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Some annuities have a **Market Value Adjustment (MVA)**. An MVA could increase or decrease your annuity's account value, cash surrender value, and/or death benefit value if you withdraw money from your account. In general, if interest rates are *lower* when you withdraw money than they were when you brought the annuity, the MVA could *increase* the amount you could take from your annuity. In general, if interest rates are *higher* when you withdraw money than they were when you brought the annuity, the MVA could *reduce* the amount you could take from your annuity. Every MVA calculation is different. Check your contract and disclosure or prospectus for detail

### How Annuities Make Payments

#### Annuitize

At some future time, you can choose to **annuitize** your annuity and start to receive guaranteed fixed income payments for life or a period of time you choose. After payments begin, you can't take any other money out of the annuity. You also usually can't change the amount of your payments. For more information, see "**Payout Options**" in this Buyer's Guide. If you die before the payment period ends, your survivors may not receive any payments, depending on the payment option you choose.

#### Full Withdrawal

You can withdraw the cash surrender value of the annuity in a lump sum payment and end your annuity. *You'll likely pay a charge to do this if it's during the surrender charge period.* If you withdraw your annuity's cash surrender value, your annuity is cancelled. Once that happens, you can't start or continue to receive regular income payments from the annuity

## Partial Withdrawal

You may be able to withdraw *some* of the money from the annuity's cash surrender value without ending the annuity. Most annuities with surrender charges let you take out a certain amount (usually up to 10%) each year without paying surrender charges on that amount. Check your contract and disclosure or prospectus. Ask your annuity salesperson about other ways you can take money from the annuity without paying charges.

## Living Benefits for Fixed Annuities

Some fixed annuities, especially fixed indexed annuities, offer a **guaranteed living benefits** rider, usually at an extra cost. A common type is called a guaranteed lifetime withdrawal benefit that guarantees to make income payments you can't outlive. While you get payments, the money still in your annuity continues to earn interest. You can choose to stop and restart the payments or you might be able to take extra money from your annuity. Even if the payments reduce the annuity's value to zero at some point, you'll continue to get payments for the rest of your life. If you die while receiving payments, your survivors may get some or all of the money left in your annuity.

## How Annuities Are Taxed

Ask a tax professional about your individual situation. The information below is general and should not be considered tax advice.

Current federal law gives annuities special tax treatment. Income tax on annuities is deferred. That means you aren't taxed on any interest or investment returns while your money is in the annuity. This isn't the same as tax-free. You'll pay ordinary income tax when you take a withdrawal, receive an income stream, or receive each annuity payment. When you die, your survivors will typically owe income tax on any other death benefit they receive from an annuity.

There are other ways to save that tax advantages, including Individual Retirement Accounts (IRAs). You can buy an annuity to fund an IRA, **but you also can fund your IRA other ways and get the same tax advantages**. When you take a withdrawal or receive payments, you'll pay ordinary income tax on all of the money you receive (not just the interest or the investment return). You also may have to pay a 10% tax penalty if you withdraw money before you're age 59½.

## ANNUITY FEES AND CHARGES

**Contract fee** – A flat dollar amount or percentage charged once or annually.

**Percentage of purchase payment** – A front-end sales load or other charge deducted from each premium paid. The percentage may vary over time.

**Premium tax** – A tax some states charge on annuities. The insurer may subtract the amount of tax when you pay your premium, when you withdraw your contract value, when you start to receive income payments, or when it pays a death benefit to a beneficiary.

**Transaction fee** – A charge for certain transactions, such as transfers or withdrawals.

## PAYOUT OPTIONS

You'll have a choice about how to receive income payments.

These choices usually include:

- For your lifetime
- For the longer of your lifetime or your spouse's lifetime
- For a set time period
- For the longer of your lifetime or a set time period

## Finding an Annuity That's Right for You

An annuity salesperson who suggests an annuity must choose one that they think is right for you, based on information from you. They need complete information about your life and financial situation to make a suitable recommendation. Expect a salesperson to ask about your age; financial situation (assets, debts, income, tax status, how you plan to pay for the annuity); your tolerance for risk; your financial objectives and experience; your family circumstances; and how you plan to use the annuity. If you aren't comfortable with the annuity, ask your salesperson to explain why they recommend it. Don't buy an annuity you don't understand or that doesn't seem right for you.

Within each annuity, the insurer *may* guarantee some values but not others. Some guarantees may be only for a year or less while others could be longer. Ask about risks and decide if you accept them. For example, it's possible you won't get all of your money back or the return on your annuity may be lower than you expected. It's also possible you won't be able to withdraw money you need from your annuity without paying fees or the annuity payments may not be as much as you need to reach your goals. These risks vary with the type of annuity you buy. All product guarantees depend on the insurance company's financial strength and claims-paying ability.

## Questions You Should Ask

- Do I understand the risks of an annuity? Am I comfortable with them?
- How will this annuity help me meet my overall financial objectives and time horizon?
- Will I use the annuity for a long-term goal such as retirement? If so, how could I achieve that goal if the income isn't as much as I expected it to be?
- What features and benefits in the annuity, other than tax deferral, make it appropriate for me?
- Does my annuity offer a guaranteed minimum interest rate? If so, what is it?
- If the annuity includes rider, do I understand how they work?
- Am I taking full advantage of all of my other tax-deferred opportunities, such as 401(k)s, 403(b)s, and IRAs?
- Do I understand all of the annuity's fees, charges, and adjustments?
- Is there a limit on how much I can take out of my annuity each year without paying a surrender charge? Is there a limit on the *total* amount I can withdraw during the surrender charge period?
- Do I intend to keep my money in the annuity long enough to avoid paying any surrender charges?
- Have I consulted a tax advisor and/or considered how buying an annuity will affect my tax liability?
- How do I make sure my chosen survivors (beneficiaries) will receive any payments from my annuity if I die?

*If you don't know the answers or have other questions, ask your annuity salesperson for help.*

## When You Receive Your Annuity Contract

When you receive your annuity contract, carefully review it. Be sure it matches your understanding. Also, read the disclosure or prospectus and other materials from the insurance company. Ask your annuity salesperson to explain anything you don't understand. In many states, a law gives you a set number of days (usually 10 to 30 days) to change your mind about buying an annuity after you receive it. This often is called a **free look** or **right to return** period. Your contract and disclosure or prospectus should prominently state your free look period. If you decide during that time period that you don't want the annuity, you can contact the insurance company and return the contract. Depending on the state, you'll either get back all of the money or you current account value.

# Producer's Guide to Suitability

For Fixed and Fixed Index Annuities

## Summary

### Why is the suitability analysis important?

State regulations, and your obligations to your client, require that you gather enough information to make a recommendation of a product that is suitable. Collecting information from your client involves understanding their lifestyle, recent or upcoming life events, financial experience, income needs, risk tolerance, time horizon, and availability of funds for emergencies. This information will assist you in completing the suitability analysis and ultimately help you and your client determine if this annuity is the right one for them.

### What is suitability all about?

Suitability means that your client buys this annuity for all the right reasons, with a complete understanding of how it works – the benefits as well as any conditions, limitations and/or restrictions. Suitability requires your professional analysis and judgment based on the specific needs and circumstances of your client.

### What types of records are you required to keep?

The Delaware Life *Suitability Questionnaire* was designed to help capture your suitability analysis. When making your recommendation, all of the information you collect on these forms will provide a detailed summary as to why the annuity was determined to be suitable. In addition, you should keep notes of all conversations, information discussed and presented, and every item you considered during your analysis. All materials used during your review are required to be maintained as part of your customer file and you may be asked to provide this documentation to Delaware Life. State regulations require producers to retain written documentation for each customer for each recommended transaction. Please refer to the recordkeeping rules in your jurisdiction to learn how long you must retain documentation.

### What are your responsibilities?

You are responsible for having reasonable grounds for believing that this annuity is suitable for your client. To do that, you must:

- Make every effort to obtain your client's suitability information
- Have adequate knowledge of the Delaware Life annuity product you are recommending

- Assess the various features of the annuity against your client's suitability information to make your recommendation
- Record all information you collect and keep copies of everything you present
- Cooperate with our efforts to review your recommendations, including providing follow-up information as we may require in any review of your transactions

### What are Delaware Life's responsibilities?

Delaware Life is responsible for ensuring your compliance with state insurance suitability requirements. This means that we will not issue an annuity unless there is a reasonable basis for believing the annuity is suitable based on your client's circumstances. In addition, we must:

- Inform you of your responsibilities, which is the purpose of this Guide
- Provide training materials, including Product Specific Training, which explain the material features of our annuity products
- Maintain a procedure for reviewing the suitability information for each of your recommendations
- Maintain reasonable procedures to detect recommendations that are not suitable

### What happens if your client chooses to "opt-out" of providing the information Delaware Life requires?

If an applicant chooses not to provide the required information, we will be unable to issue an annuity contract. We do not allow applicants to opt-out of completing the entire Delaware Life *Suitability Questionnaire*. The suitability disclosure details are necessary to understand both your recommendations and your client's need for a specific annuity product. Completed forms clearly document the discussion you had with your client and helps demonstrate their understanding.

If privacy is a concern, please assure your client that we protect all personal information and restrict access to personal information by maintaining physical, electronic, and procedural safeguards. We allow access only to persons who must use the information to provide insurance products and services.



### What information must be obtained?

Before you make a recommendation to your client, you must understand their circumstances. To do that, you must obtain information from your client to aid you in assessing their financial needs and objectives, as well as their reasons for purchasing the annuity. At a minimum, the following must be collected and recorded:

- Age
- Annual income
- Existing assets, including investment, annuity, and life insurance holdings,
- Financial experience
- Financial objectives
- Financial situation and needs, including the financial resources used for the funding of this annuity
- Financial time horizon
- Intended use of the annuity
- Liquid net worth
- Liquidity needs
- Risk tolerance
- Tax status

### How can you determine if an annuity is suitable?

In addition to collecting and understanding your client's suitability information, you must have a general understanding of annuities and have knowledge of the annuity you are considering for recommendation. Product knowledge is necessary for you to assess the features of the annuity, which include the conditions, limitations, and restrictions on the annuity benefits.

When making the suitability determination, using your professional analysis and judgment, your understanding of your client's suitability information, and the annuity being considered, assess whether:

- The annuity meets your client's insurance needs as well as their financial needs and objectives at the time of review
- The annuity offers substantial benefits
- Your client will be able to satisfy the conditions, limitations, or restrictions required to receive the benefits of the annuity

Generally, an annuity is suitable for applicants who:

- Understand that annuities are designed to meet long-term retirement needs
- Have no immediate need for liquidity from the annuity and expect to hold the annuity for at least the length of the surrender charge period
- Have sufficient funds and assets available to cover living expenses, emergencies, and changes in income, liquid assets and health care needs

### When might an annuity not be suitable?

Examples of situations not considered suitable:

- A surrender charge schedule that exceeds the applicant's life expectancy
- An annuity purchase that ties up too much of an applicant's liquid assets
- An annuity purchased with proceeds from a reverse mortgage or home equity loan
- Lack of understanding by the applicant of all benefits, features and limitations of the annuity
- Replacement where both products have the same features and benefits
- Replacement where the surrender charges, fees, and/or market value adjustment of the old annuity outweigh the benefits of the new annuity

### Delaware Life Suitability Review

Upon receipt of a *Suitability Questionnaire*, Delaware Life will:

- Review for completeness and to ensure all requested and required information is provided. If any information is missing or requires clarification, the suitability review will be delayed.
- Apply a screening system to the transaction to ensure all responses are within pre-determined parameters
- Identify recommendations that may require additional follow-up

In the event we require additional information from you, we will contact you. We may also contact the applicant directly, but will make every effort to clear any outstanding issues with you first.

### What if an application is reviewed and/or declined for suitability issues?

Prior to declining any application for suitability-related issues, Delaware Life will contact you to confirm details we might be questioning and to afford you the opportunity to supplement any information already presented. Once we have all of the facts and our decision is made, it will be final.

### What if the applicant wants the annuity even after it was declined for suitability issues?

Our review process allows opportunity for a thorough evaluation of all information. Our decision to decline a case is final.

# A Guide to Completing the Suitability Questionnaire

## Applicant & Joint-Applicant Information

**What if two applications are being written – one for each spouse... is a Delaware Life *Suitability Questionnaire* required with each application – even when most of the information is the same?**

We require one completed *Suitability Questionnaire* for each application presented.

**What if the applicant is not the annuitant?**

Complete the *Suitability Questionnaire* based on the applicant's information. In general, the *Suitability Questionnaire* should be completed based upon the person paying the annuity premium.

**What if the applicant is a non-natural person?**

- Revocable Trust – complete the *Suitability Questionnaire* based upon the trust grantor's information
- Irrevocable Trust – complete the *Suitability Questionnaire* based upon the trust's information
- Corporation – complete the *Suitability Questionnaire* based upon the corporation's financial information
- UTMA/UGMA – complete the *Suitability Questionnaire* based upon the financial information of the person funding the annuity

## Financial Information & Experience

To locate information concerning federal income tax bracket and tax filing status: [www.irs.gov](http://www.irs.gov)

**How is net worth calculated?**

Net worth equals total assets minus total liabilities (Net Worth = Total Assets – Total Liabilities)

**Why is the applicant's primary residence excluded from the net worth calculation?**

A home, while valuable, is not liquid and should not be factored into net worth for purposes of annuity suitability. Delaware Life **will not** accept premium from reverse mortgages or home equity loans.

**What are some examples of liquid assets, non-liquid assets, and liabilities?**

**Liquid Assets:**

- 401(k) Plan if the applicant is over age 59½, Mutual Funds
- Brokerage Accounts, Money Markets, Stocks, Bonds, Options
- Bank CDs, Checking/Savings Accounts
- Deferred Annuities

**Non-liquid Assets:**

- Rental or Investment Property
- Immediate Annuities

**Liabilities:**

- Rental or Investment Property Mortgage
- Credit Card Debt, Loans

## Important

**Please ensure that all questions are answered.** If information is missing or requires alteration, we will require that that all modifications be signed and dated by the applicant.

The *Financial Inventory* form should be used to help you record the information required for this section. This form does not need to be submitted with the application package, but you should maintain a copy in your files. If additional information is needed, we will request this form.

# Financial Inventory

This worksheet is **not** required to be submitted with the application package. We recommend that you complete this document and maintain it in your file, as **we may request it if additional information or clarification is required.**

| Applicant Information |
|-----------------------|
| Applicant Name        |

## Annual Household\* Income & Living Expenses

| Income                          |           | Living Expenses  |           |
|---------------------------------|-----------|--|-----------|
| Salary/ Wages                   | \$        | Rent/ Mortgage Payment                                     | \$        |
| Social Security Payments        | \$        | Utilities  | \$        |
| Pension/Retirement Benefits     | \$        | Debt Repayment   | \$        |
| Interest/Dividend Income**      | \$        | Transportation   | \$        |
| Rental Income/Other             | \$        | Food   | \$        |
| <b>TOTAL</b>                    | <b>\$</b> | Health Care  | \$        |
| <b>Annual Disposable Income</b> |           | Taxes<br><i>includes property, income &amp; FICA taxes</i> | \$        |
| Total Income                    | \$        | Insurance  | \$        |
| <b>Minus</b> Total Expenses     | \$        | Support for Dependents                                     | \$        |
| <b>DISPOSABLE INCOME</b>        | <b>\$</b> | Charitable Donations                                       | \$        |
|                                 |           | Travel   | \$        |
|                                 |           | Other  | \$        |
|                                 |           | <b>TOTAL EXPENSES</b>                                      | <b>\$</b> |

\*"Household" includes the applicant and, if a member of their household, the applicant's spouse/partner.  
 \*\* other than income received on money used to purchase this annuity



## Annual Household Net Worth & Liquid Assets

| Net Worth   |    |
|---|----|
| Checking Accounts   | \$ |
| Savings Accounts/ CDs   | \$ |
| Securities<br>(non-retirement accounts)                                   | \$ |
| Annuities<br>(non-retirement accounts)                                    | \$ |
| Retirement Account Balances   | \$ |
| Real Estate<br>(exclude primary residence)                                | \$ |
| Value of Business   | \$ |
| <b>Total Assets</b>   | \$ |
| <b>Minus</b> Total Liabilities<br>(exclude mortgage on primary residence) | \$ |
| <b>NET WORTH</b>  | \$ |

| Liquid Assets  |    |
|--|----|
| Checking Accounts  | \$ |
| Savings Accounts   | \$ |
| Securities<br>(include mutual funds without deferred sales charges)                  | \$ |
| Current Year Free Annuity Withdrawals<br>(other than on the annuity being purchased) | \$ |
| Other  | \$ |
| <b>TOTAL LIQUID ASSETS</b><br>(exclude liquid assets used to fund this annuity)      | \$ |

## Notes

This worksheet is **not** required to be submitted with the application package.

We recommend that you complete this document and maintain it in your file, as **we may request it if additional information or clarification is required.**

# Suitability Questionnaire

## Fixed and Fixed Index Annuities

### Instructions

Thank you for your interest in this annuity offered by Delaware Life Insurance Company (“Delaware Life” or “the Company”). The purpose of this questionnaire is to help ensure that the annuity you are purchasing is appropriate based on your insurance needs and financial objectives. Before submitting your application, you should be satisfied that the product meets your needs and objectives, and that you have the knowledge necessary to make an informed decision. At the end of this questionnaire, you will be asked to affirm that the annuity is suitable and appropriate for your retirement income needs. Delaware Life reserves the right to deny an application if the Company determines that the product may not be suitable.

Further, if the purchase of this annuity involves the replacement of an existing annuity contract or life insurance policy, you should be educated on the advantages and disadvantages of a replacement, and complete replacement forms as required by state regulations. Your privacy is a high priority to us and your information will be treated with the highest degree of confidentiality. A copy of Delaware Life’s Privacy Policy can be found at [delawarelife.com](http://delawarelife.com).

Please read the questions on this Suitability Questionnaire carefully and provide a response for each one. **Note that this Suitability Questionnaire must be completed in full, signed, and dated. We will otherwise be unable to consider your annuity application.**

### Applicant’s Personal Information

|  |                        |     |
|--|------------------------|-----|
| Name   | Social Security Number | Age |
| Employment Status<br><input type="checkbox"/> Employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired  |                        |     |
| Occupation (Previous Occupation if Retired or Unemployed)  |                        |     |
| Where do you currently reside?<br><input type="checkbox"/> Personal Residence <input type="checkbox"/> Nursing Home <input type="checkbox"/> Family Member’s Residence <input type="checkbox"/> Assisted Living Facility |                        |     |

### Joint Applicant’s Personal Information (if applicable)

|   |                        |     |
|---|------------------------|-----|
| Name  | Social Security Number | Age |
| Employment Status<br><input type="checkbox"/> Employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired |                        |     |
| Occupation (Previous Occupation if Retired or Unemployed)   |                        |     |

## Non-Natural Owner Information (to be completed by Beneficial Owner)

Entity

Beneficial Owner

## Delaware Life Account Information

Product Name

Premium Amount

\$

Contract Term/Surrender Charge Period

☐ 3YR ☐ 5YR ☐ 7YR ☐ 10YR

## Your Household\* Financial Information & Experience

- 1 What is your annual income? \$ \_\_\_\_\_
- 2 What is the income source? \_\_\_\_\_
- 3 What are your annual living expenses? \$ \_\_\_\_\_
- 4 What is your annual disposable income? (#1 minus #3) \$ \_\_\_\_\_
- 5 What is your approximate net worth? *[exclude home & personal property]* \$ \_\_\_\_\_
- 6 What is the amount of your liquid assets?  
*[checking account, savings account, CDs, stocks, bonds, mutual funds]* \$ \_\_\_\_\_
- 7 What is your federal income tax bracket?  
☐ less than 15% ☐ 15-28% ☐ greater than 28% ☐ N/A (corporate applicants only)
- 8 What is your tax filing status?  
☐ Single ☐ Head of Household ☐ Widowed ☐ Married Filing Jointly ☐ Married Filing Separately  
☐ N/A (corporate applicants only)
- 9 What other financial products do you currently own or have you previously owned? If you currently own any of these products, please select all that apply and include a current account value for each. If you previously owned any, but do not now, please select all that apply, and insert \$0.00 for each.
- |   |          |  |          |
|---|----------|--|----------|
| <input type="checkbox"/> None                           |          | <input type="checkbox"/> Certificate of Deposit    | \$ _____ |
| <input type="checkbox"/> Variable Annuity(ies)          | \$ _____ | <input type="checkbox"/> Stocks/Bonds/Mutual Funds | \$ _____ |
| <input type="checkbox"/> Fixed/Fixed Index Annuity(ies) | \$ _____ | <input type="checkbox"/> Money Market Account      | \$ _____ |
| <input type="checkbox"/> Variable Life Insurance        | \$ _____ | <input type="checkbox"/> Reverse Mortgage          | \$ _____ |

\* "Household" includes the applicant and, if a member of their household, the applicant's spouse/partner.

## Your Household Financial Information & Experience (continued)

- 10** Do you anticipate a significant increase in living expenses (i.e., medical) or a decrease in annual income or liquid assets during the surrender charge period of the annuity?..... ☐ Yes ☐ No

If "Yes," please explain.

- 11** Other than the premium in this annuity, do you have sufficient funds or other assets available to you, without penalty, for living expenses and in case of emergencies? ..... ☐ Yes ☐ No

If "No," please explain.

- 12** What are your financial objectives in purchasing this annuity? Select all that apply.

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Income Now              | <input type="checkbox"/> Guaranteed Interest Rate | <input type="checkbox"/> Pass to Beneficiary(ies) |
| <input type="checkbox"/> Preservation of Capital | <input type="checkbox"/> Avoid Probate            | <input type="checkbox"/> Growth                   |
| <input type="checkbox"/> Tax Deferral            | <input type="checkbox"/> Lifetime Income          | <input type="checkbox"/> Other _____              |

- 13** What is the premium source for this annuity? Select all that apply.

- |  |   |                                      |  |
|--|---|--------------------------------------|--|
| <input type="checkbox"/> Fixed Annuity   | <input type="checkbox"/> Life Insurance                     | <input type="checkbox"/> CD          | <input type="checkbox"/> Checking/Savings                  |
| <input type="checkbox"/> Variable Annuity  | <input type="checkbox"/> Family Member                      | <input type="checkbox"/> Mutual Fund | <input type="checkbox"/> Reverse Mortgage/Home Equity Loan |
| <input type="checkbox"/> Fixed Index Annuity   | <input type="checkbox"/> Death Benefit Proceeds/Inheritance |                                      |  |
| <input type="checkbox"/> Non-Family Member (if so, please provide an explanation on a separate document) |   |                                      |  |
| <input type="checkbox"/> Other (please explain) _____  |   |                                      |  |

- 14** What is your risk tolerance?

- |                                       |  |                                   |  |                                     |
|---------------------------------------|--|-----------------------------------|--|-------------------------------------|
| <input type="checkbox"/> Conservative | <input type="checkbox"/> Moderately Conservative | <input type="checkbox"/> Moderate | <input type="checkbox"/> Moderately Aggressive | <input type="checkbox"/> Aggressive |
|---------------------------------------|--|-----------------------------------|--|-------------------------------------|

- 15** Aside from required distributions or other partial withdrawals, do you plan to keep the annuity open and in-force until the end of the surrender charge period?..... ☐ Yes ☐ No

continued on next page

## Your Household Financial Information & Experience (continued)

**16** Does your purchase involve the replacement of one or more life policies or annuity contracts? ..... ☐ Yes ☐ No

If "Yes," please provide the information requested below in 16a-e.

If "No," proceed to Question 17.

**16a** Is any life policy or annuity contract being replaced subject to surrender charges?..... ☐ Yes ☐ No

**16b** If "Yes," Applicant must complete the following for each life policy or annuity contract being replaced.  
Add an extra sheet if more space is needed.

|  |          |
|--|----------|
| Current Carrier #1   | _____    |
| Transfer Amount (prior to any surrender charges)                       | \$ _____ |
| Amount of surrender charges, fees, bonus recaptures or other penalties | \$ _____ |
| Current Carrier #2   | _____    |
| Transfer Amount (prior to any surrender charges)                       | \$ _____ |
| Amount of surrender charges, fees, bonus recaptures or other penalties | \$ _____ |
| Current Carrier #3   | _____    |
| Transfer Amount (prior to any surrender charges)                       | \$ _____ |
| Amount of surrender charges, fees, bonus recaptures or other penalties | \$ _____ |

**16c** Do you understand that surrender charges incurred by replacing a life policy or annuity contract may offset the benefits of the Delaware Life annuity for which you are applying?..... ☐ Yes ☐ No

**16d** Have you fully considered these charges with your producer as part of your assessment that the Delaware Life annuity being applied for will meet your financial needs? ..... ☐ Yes ☐ No

**16e** Have you exchanged or replaced any other life insurance policy or annuity contract within the last 36 months? (In California or Minnesota within the last 60 months?) ..... ☐ Yes ☐ No

If "Yes" to question 16e above, please explain.

**17** How do you anticipate taking distributions from this annuity? Please select all that may apply.

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Annuitize                                | <input type="checkbox"/> Lump Sum                      | <input type="checkbox"/> Leave to Beneficiary(ies) |
| <input type="checkbox"/> Systematic Withdrawal                    | <input type="checkbox"/> Free Withdrawals              | <input type="checkbox"/> No plans to access        |
| <input type="checkbox"/> Withdrawals greater than the free amount | <input type="checkbox"/> Required Minimum Distribution |  |

**18** Do you understand that this annuity may have significant withdrawal, Market Value Adjustment and/or other charges, for withdrawals in excess of the free amount?..... ☐ Yes ☐ No

### 19 California Applicants Only

Subsequent to the purchase of this annuity, do you intend to apply for means-tested benefits, including but not limited to Medi-Cal or the veterans' aid and attendance benefit? ..... ☐ Yes ☐ No

If "Yes," please explain.

## Affirmations

### Applicant Statement

This Suitability Questionnaire is designed to help you determine if purchasing a Delaware Life annuity contract meets your financial needs.

By signing below, you agree and understand that:

- The Delaware Life annuity contract is not a mutual fund, savings account, certificate of deposit, bond, security or similar financial product;
- The Delaware Life annuity contract is not a short-term investment. Any withdrawal of funds prior to the last day of the surrender and withdrawal charge period, as described in the annuity contract, may be subject to a charge as described in the annuity contract;
- Capital gains, loss of existing benefits, withdrawal or surrender charges, and/or tax liability may be incurred as a result of liquidating or withdrawing funds from any existing investment for the purpose of purchasing the Delaware Life annuity contract;
- The purchase of this annuity from Delaware Life is suitable and appropriate for my needs;
- The producer reviewed with me the Disclosure Statement for the annuity I have applied for and provided me with a copy;
- I acknowledge that all questions were answered truthfully; and
- I have read and understand the above statements.

### California Applicants Only

The purchase of the Delaware Life annuity is not intended to affect the applicant's Medi-Cal eligibility under any circumstances.

|                                |                   |
|--------------------------------|-------------------|
| Applicant Signature<br>X       | Date (mm/dd/yyyy) |
| Joint Applicant Signature<br>X | Date (mm/dd/yyyy) |

*continued on next page*

## Affirmations (continued)

### Producer Statement

This Suitability Questionnaire is designed to help you determine if recommending the purchase of a Delaware Life annuity contract meets the financial needs of the Applicant(s).

By signing below, you agree to following:

- I have made no representation that differs from Delaware Life-approved sales materials;
- I have reviewed the Applicant's financial objectives; financial information; health and age information along with all information provide above and agree that recommendation of this annuity is suitable;
- The Applicant's decision to purchase this annuity is based on my recommendation;
- I have reviewed the Disclosure Statement for the annuity applied for and provided a copy to the Applicant(s); and
- I do not believe the Applicant(s) has a diminished capacity with regard to making financial decisions on his/her own behalf.

### California Applicants Only

The purchase of the Delaware Life annuity is not intended to affect the applicant's Medi-Cal eligibility under any circumstances.

### Massachusetts Applications Only

Have you sold other life policies or annuity contracts to the Applicant(s) which will remain in force when the annuity contract being applied for is issued? If so, please list the policies/contracts below (attach an additional sheet if necessary):

| Contract/Policy Type | Contract/Policy Carrier | Contract/Policy Issue Date | Contract/Policy Current Value |
|----------------------|-------------------------|----------------------------|-------------------------------|
|                      |                         |                            |                               |
|                      |                         |                            |                               |
|                      |                         |                            |                               |

☐ Check here if additional policies/contracts are listed on an attached sheet.

Producer Signature

X

Date (mm/dd/yyyy)



Pinnacle MYGA® A Multi-Year Guaranteed Annuity

# Disclosure Statement

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

This document reviews important points to think about before you purchase a Pinnacle MYGA® fixed annuity with a Market Value Adjustment (MVA) feature. Pinnacle MYGA® is a single-premium, deferred fixed annuity, which means you buy it with an initial single premium (payment). It is a fixed annuity, which means it earns a specified interest rate during the guaranteed interest rate period. This annuity is tax deferred, which means you don't pay taxes on the interest earnings until the money is paid to you.

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 financial goals.

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 agent, broker or 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.

## ■ The Annuity Contract

### How will the value of my annuity grow?

Your annuity earns tax-deferred interest at a guaranteed rate for the period you select, subject to availability. The guaranteed rate depends on the period you choose and on current interest rates. Interest is credited daily. The interest rate is the effective annual interest rate that will be credited when daily interest credits have been compounded for a full year. After your selected period ends, a new interest rate will be declared for each succeeding guaranteed interest rate period. The new interest rate will be greater than or equal to a minimum guaranteed interest rate, which is set at contract issue and effective for the life of your policy. Note that for contracts issued in Delaware and Florida, the guaranteed interest rate period does not automatically renew at the end of the selected term. Please review with your financial advisor to see how this may affect you.

### Who are the parties of the Annuity Contract?

Parties of the Contract are Owner(s), Annuitant(s), and Beneficiary(ies). Contract owner(s) designate the annuitant(s) and beneficiary(ies).

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

Yes. Carefully consider who you select as Owner(s), Annuitant(s), and Beneficiary(ies). These parties are critical in the operation of your annuity and they impact when and to whom death benefits are paid out.



## ■ Benefits

### How can I access money from my annuity?

You may take withdrawals or fully surrender your contract. Additionally, you can receive income (payouts) by electing a Settlement Option. You should consider the effect of surrender charges and MVA when accessing money.

### How do I get income (payouts) from my annuity?

Your contract contains several Settlement Options that can be utilized after the first contract year. The Settlement Option payout amount during the first 5 contract years is equal to your contract's Surrender Value at the time of your election; therefore, Surrender Charges and any applicable MVA may be applied when calculating your payout. If one of the Settlement Options below is elected following the fifth contract year, surrender charges and MVA will not be assessed.

Your choices include the following:

- **Life Annuity:** Guarantees income for as long as you live.
- **Life Annuity with Period Certain:** Guarantees income for as long as you live. If you die within the “period certain”, it pays income to your beneficiary for the rest of the period.
- **Joint and Last Survivor Annuity:** Guarantees income for as long as you or your joint annuitant (usually a spouse) lives.

### What happens when I die?

If you die before we start to pay you income from your annuity, we pay the full Account Value to your beneficiary. If you die after we start paying you income from your annuity, we pay the remaining value in the annuity, if any, to your beneficiary, depending on the type of payout you choose.

In the case of joint owners, the death benefit is paid on the death of the first owner.

## ■ Fees, Expenses, and Other Charges

### What happens if I take out some or all of the money from my annuity?

You may withdraw a portion of your money from your annuity without incurring a surrender charge or MVA starting after the first contract anniversary. The free withdrawal amount is the greater of (a) 10% of the contract value as of the most recent contract anniversary, or (b) any annual IRS required minimum distribution applicable to the annuity. Any withdrawals in excess of the free withdrawal amount will be subject to a withdrawal charge.

Refer to the table below for withdrawal and surrender charges by guarantee periods, subject to availability. The charges for your Contract correspond to each contract year, beginning with year one and continuing until the end of the Contract's guarantee period. For example, the charges for a 3-year guarantee period are 7% in year one, 6% in year two, and 5% in year three.

| Withdrawal and Surrender Charges by Guarantee Period Year* |    |    |    |    |    |    |    |    |    |       |
|--|----|----|----|----|----|----|----|----|----|-------|
| Guaranteed Period Year                                     | 1  | 2  | 3  | 4  | 5  | 6  | 7  | 8  | 9  | 10    |
| Withdrawal Charge  | 7% | 6% | 5% | 4% | 3% | 2% | 1% | 1% | 1% | 0.75% |

\*Subject to availability

## ■ Fees, Expenses, and Other Charges (continued)

Withdrawals made in excess of the free withdrawal amount may also be subject to a positive or negative MVA based on changes to interest rates. The MVA is equal to the amount withdrawn, less any available Free Withdrawal Amount, times the Market Value Adjustment Factor. An example has also been provided below.

The Market Value Adjustment Factor is:  $(I - (J + .25\%)) \times N$ . Where:

I = The Guaranteed Interest Rate being credited to the Account Value;

J = The renewal Guaranteed Interest Rate currently offered for a duration equal to Your Guaranteed Interest Rate Period;

N = The number of complete months from the date of surrender or withdrawal to the end of Guaranteed Interest Rate Period divided by 12.

### Examples of how Withdrawal and Surrender Charges and MVA are calculated:

These examples use the following assumptions:

|                                  |                 |
|----------------------------------|-----------------|
| Contract issue date:             | June 1, 2014    |
| Guaranteed Interest Rate Period: | 5 Year          |
| Guaranteed Interest Rate:        | 4%              |
| Withdrawal Date:                 | August 25, 2015 |

### Withdrawal and Surrender Charges

For the examples, we assume the amount withdrawn of \$16,000 is greater than the available free withdrawal amount of \$15,000. Surrender charge will be applied to the excess above the free amount (\$16,000 - \$15,000 = \$1,000). This charge is \$60, which is the \$1,000 in excess of the free amount multiplied by 6% (Withdrawal and Surrender Charge for year two that can be found on the chart above). In addition, the \$1,000 that is subject to surrender charges may also be assessed a positive or negative MVA depending on changes to interest rates. Several examples of that calculation assuming interest rates increase or decrease can be found below.

### Market Value Adjustment (MVA)

#### Example 1: Decreasing Interest Rates

Renewal Guaranteed Interest Rate for a 5 Year Period = 3.1% or 0.031

N (number of months remaining in the term) = 45

MVA Factor =  $(.04 - (0.031 + 0.0025)) \times (45 / 12) = 0.024375 = 2.4375\%$

$\$1,000 \times 2.4375\% = \$24.38$

\$24.38 would be added to the amount withdrawn.

#### Example 2: Increasing Interest Rates

Renewal Guaranteed Interest Rate for a 5 Year Period = 5.0% or 0.05

N (number of months remaining in the term) = 45

MVA Factor =  $(.04 - (0.05 + 0.0025)) \times (45 / 12) = -0.04688 = -4.688\%$

$\$1,000 \times -4.688\% = \$-46.88$

\$46.88 would be deducted from the amount withdrawn.

## Taxes

### How will payouts and withdrawals from my annuity be taxed?

This annuity is tax deferred, which means you don't pay taxes on the interest earnings until the money is paid to you. When you take payouts or make a withdrawal, you pay ordinary income taxes on the taxable amount, including any interest earned. You may also incur a 10% federal income tax penalty on earnings you withdraw before age 59½. If your state imposes a premium tax, it will be deducted from the money you receive.

You can exchange one tax-deferred annuity for another without paying taxes on the earnings when you make the exchange. Before you do, compare the benefits, features, and costs of the two annuities. You may pay a surrender charge if you make the exchange during the surrender charge period. Also, you may pay a surrender charge if you take withdrawals from the new annuity during the first years you own it.

### Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA, or other tax-deferred retirement plan doesn't give you any extra tax benefits. Choose your annuity based on its features and benefits as well as its risks and costs, not its tax benefits.

## Other Information

### What else do I need to know?

- This is a summary of the provisions of your annuity contract, but it is not a part of your contract. Please review your annuity contract for complete details and defined terms.
- 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 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 (Notice to Elders is a requirement in CA).
- 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.
- We may pay the financial advisor or firm for selling the annuity to you.
- Many states have laws that give you a set number of days to review an annuity contract after you buy it. If you decide during that time that you don't want it, you can return the annuity contract and receive all of your money back. Please refer to page 1 of your contract to learn about your "free look" period.
- Any illustrated values shown to you, other than guaranteed minimum values, are not guarantees, promises or warranties.

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

### What should I know about the insurance company?

This annuity is issued by Delaware Life Insurance Company, a member of Group One Thousand One.

## 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](http://delawarelife.com).

## Pinnacle MYGA® 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 single-premium, 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<br>X            |                         | Date |
| Proposed Joint Owner Name (please print) | Signed at (City, State) |      |
| Proposed Joint Owner Signature<br>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<br>X | Date |
|----------------------------------|------|

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.

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.

This communication is for informational purposes only. It is not intended to provide, and should not be interpreted as individualized investment, legal or tax advice. To obtain such advice, please consult with your investment, legal or tax professional.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK OR CREDIT UNION GUARANTEE  
NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF**

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# Transfer In/1035 Exchange Form

Throughout this form, "the Company" refers to the issuing company.<sup>1</sup>

## 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)

\* 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.



<sup>1</sup> 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.

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### 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.

## 6 Acceptance by Contract Owner/Participant (continued)

**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<br>X                                    | Date (mm/dd/yyyy) | Co-Owner's Signature (if applicable)<br>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](http://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<br>X   | Date (mm/dd/yyyy) | Printed Name |
| Joint Owner's Signature<br>X | Date (mm/dd/yyyy) | Printed Name |
| Producer's Signature<br>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