

**MASTERS PRIME VARIABLE ANNUITY <sup>SM</sup>**

**Flexible Payment Deferred Variable Annuity Contracts**

**DELAWARE LIFE VARIABLE ACCOUNT F (the “Variable Account”)  
a separate account of**

**DELAWARE LIFE INSURANCE COMPANY  
1601 Trapelo Road, Suite 30  
Waltham, MA 02451.**

**STATEMENT OF ADDITIONAL INFORMATION**

**APRIL 30, 2019**

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The Statement of Additional Information (“SAI”) is not a prospectus. Terms used in this SAI have the same meanings as are defined in the Masters Prime Variable Annuity<sup>SM</sup> Prospectus (the “Prospectus”). Much of the information contained in this SAI expands upon subjects discussed in the Prospectus. Therefore, this SAI should be read in conjunction with the Prospectus, dated April 30, 2019, which may be obtained without charge by calling (877) 253-2323 or writing to Delaware Life Insurance Company, P.O. Box 758581, Topeka, KS 66675-8581.

## **DELAWARE LIFE INSURANCE COMPANY AND DELAWARE LIFE VARIABLE ACCOUNT F**

Delaware Life Insurance Company (“Delaware Life” or the “Company”) changed its name from Sun Life Assurance Company of Canada (U.S.) on July 21, 2014. Group One Thousand One, LLC, is Delaware Life’s immediate corporate parent. Group One Thousand One, LLC, is ultimately controlled by Mark R. Walter. Mr. Walter ultimately controls Delaware Life through the following intervening companies: Group One Thousand One, LLC, Delaware Life Holdings Parent LLC, Delaware Life Holdings Parent II, LLC, and DLICM, LLC. The nature of the business of Mr. Walter and these intervening companies is investing in companies engaged in the business of life, health, and property and casualty insurance.

The assets of the Variable Account are the exclusive property of Delaware Life. Registration of the Variable Account under the Investment Company Act of 1940 does not involve supervision of the management or investment practices or policies of the Variable Account or of Delaware Life by the Securities and Exchange Commission. Delaware Life may accumulate in the Variable Account proceeds from charges under the Masters Prime Variable Annuity<sup>SM</sup> (the “Contracts”) and other amounts in excess of the Variable Account assets representing reserves and liabilities under the Contract and other variable annuity contracts issued by Delaware Life. Delaware Life may from time to time transfer to its general account any of such excess amounts. Under certain remote circumstances, the assets of one Subaccount may not be insulated from liability associated with another Subaccount.

### **DISTRIBUTION OF THE CONTRACT**

We offer the Contract on a continuous basis through the general distributor and principal underwriter of the Contracts, Clarendon Insurance Agency, Inc. (“Clarendon”). Clarendon is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Contract is sold by registered representatives of broker-dealers who have entered into selling agreements with Delaware Life and Clarendon. Clarendon also acts as the general distributor of certain other annuity and variable life insurance contracts issued by Delaware Life and its subsidiary, Delaware Life Insurance Company of New York. Clarendon’s principal business address is 1601 Trapelo Road, Suite 30, Waltham, MA 02451.

Underwriting and distribution costs are borne directly by Delaware Life. Clarendon is not directly compensated for distribution of the Contracts. Delaware Life reimburses Clarendon for the cost of distribution services for the Contract. The reimbursement includes direct and directly allocable expenses for the distribution services and expenses for direct overhead.

The allocable expenses and overhead charges shall include, without limitation: all necessary examination and registration fees and other expenses of any type incurred by Clarendon with respect to the registration with FINRA of individuals employed by or otherwise associated with Delaware Life; all necessary training and continuing education expenses incurred by Clarendon with respect to FINRA-registered individuals who are employed by or otherwise associated with Delaware Life; all filing fees incurred by Clarendon with respect to the filing with FINRA of sales and advertising material for the Contracts; salaries and payroll taxes for personnel performing distribution services; license and registration fees; equipment and supplies; computer charges; consulting, accounting and legal fees; travel expenses; rent and other reasonable and customary business overhead charges; and all other charges, costs, and expenses reasonably incurred in connection with providing the distribution services. In addition to commissions, Delaware Life may, from time to time, pay or allow additional promotional incentives, in the form of cash or other non-cash compensation. Delaware Life reserves the right to offer these additional incentives only to certain broker-dealers that sell or are expected to sell during specified time periods certain minimum numbers of Contracts or other contracts offered by Delaware Life. Promotional incentives may change at any time.

Total commissions paid on behalf of Clarendon by Delaware Life in connection with other contracts issued through the Variable Account during 2016, 2017 and 2018 were approximately \$76,221,651, \$72,466,231, and \$65,608,771, respectively.

## Other Service Providers

SE2, LLC ("SE2"), a third-party provider of contract administration services for life insurance companies, administers the Contracts. See "Administration of the Contract" in the Prospectus for additional information about se<sup>2</sup>.

## Performance Information

From time to time our advertising and other promotional material may quote the performance (yield and total return) of a Subaccount. In addition, our reports or other communications to current or prospective contract owners may also quote the yield on total return of a Subaccount. Quoted results are based on past performance and reflect the performance of all assets held in that Subaccount for the stated time period. QUOTED RESULTS ARE NEITHER AN ESTIMATE NOR A GUARANTEE OF FUTURE INVESTMENT PERFORMANCE, AND DO NOT REPRESENT THE ACTUAL EXPERIENCE OF AMOUNTS INVESTED BY ANY PARTICULAR CONTRACT OWNER.

## Total Returns

A Subaccount may advertise its "average annual total return" over various periods of time. "Total return" represents the percentage change in value of an investment in the Subaccount from the beginning of a measuring period to the end of that measuring period. "Annualized" total return assumes that the total return achieved for the measuring period is achieved for each such period for a full year. "Average annual" total return is computed in accordance with a standard method prescribed by the SEC.

Currently, we intend to advertise Subaccount historical total return performance beginning from the Variable Account's inception on July 13, 1989, as follows: Total return performance is the percentage change in the Accumulation Unit Value based on the performance of a Subaccount over a period, usually 1, 5 and 10 years and since the Fund inception date, by dividing the increase or decrease in value for that unit at the end of the period by the Accumulation Unit Value at the beginning of the period. We may also show total return performance for shorter or longer periods than 1, 5 and 10 years. Total return performance will reflect the Variable Account charges, the underlying Fund expenses, the Annual Contract charge, and any Withdrawal Charge. Total return performance will not include any optional death benefit and living benefit charges. The deduction of the optional death benefit and living benefit charges will reduce any performance increase or make greater any performance decrease.

## Non-Standardized Performance

We also advertise hypothetical total return performance for the Subaccounts before the inception of the Variable Account and may advertise other non-standardized performance total return. Non-standardized performance total return will be accompanied by standardized performance total return.

## Calculation of Total Return and Yield

We will calculate the total return and yield performance of each Subaccount in accordance with the Securities Act of 1933, the Investment Company Act of 1940, and FINRA requirements.

## Calculation of Total Return

For certain year periods, we calculate the average annual total return according to the following formula:

$$P(1+T)^n = ERV$$

Where:

- P = a hypothetical initial payment of \$1,000
- T = average annual total return
- n = number of years

ERV = ending redeemable value of a hypothetical \$1,000 payment made at the beginning of the year period(s) at the end of the year period(s) (or fractional portion thereof).

### **Calculation of Yield for Non-Money Market Fund Subaccounts**

We calculate yield on a thirty-day period by dividing the net investment income per Accumulation Unit earned during the period by the maximum offering price per unit on the last day of the period, according to the following formula:

$$\text{YIELD} = \frac{2[(a - b + 1)^6 - 1]}{cd}$$

Where:

- a = net investment income earned during the period by the Fund attributable to Subaccount shares.
- b = expenses accrued for the period (net of reimbursements).
- c = the average daily number of units outstanding during the period.
- d = the maximum Accumulation Unit Value on the last day of the period.

Any performance advertising of yield for the non-Money Market Fund Subaccounts will be accompanied by the standardized total return for the Subaccount.

### **Calculation of Yield and Effective Yield for the MFS® U.S. Government Money Market Portfolio, Service Class Subaccount (Money Market Fund Subaccount)**

We calculate the yield of the Money Market Fund Subaccount for a 7-day period by determining the net change in value of a hypothetical investment in the Money Market Fund Subaccount. We assume the following. There is an investment equal to one share on Day 1. We then determine the value of the hypothetical investment in the Money Market Fund Subaccount on Day 7. The Day 7 value minus the Day 1 value is the net change in value for the hypothetical investment in the Money Market Fund Subaccount. The net change in value divided by Day 1 value give us the 7-day return for the hypothetical investment in the Money Market Fund Subaccount. We multiply the 7-day return by 365/7 to determine the annual return. The effective yield calculation is similar, except we assume all returns or interest are reinvested for the period in the Money Market Fund Subaccount. For yield and effective yield, we carry the results to the nearest one hundredth of one percent.

Any performance advertising of yield and effective yield for the Money Market Fund Subaccount will be accompanied by the standardized total return for the Subaccount.

### **Other Performance Information**

Delaware Life may also distribute sales material which compares the performance of the Contract's Accumulation Unit Values with the unit values of other variable annuities not issued by us. Such information will be derived from Morningstar. The rankings of these third-party issuers may not reflect the deduction of the same Contract fees and charges. In addition, we may advertise Delaware Life's credit rating by nationally recognized statistical rating organizations such as AM Best and Standard and Poor's. From time to time, we may also advertise comparisons such as tax-deferred compounding charts and other hypothetical illustrations, which may include comparisons of taxable and tax-deferred investments. We may also use illustrations showing how the GLWB living benefit, HAV Death Benefit and ROP Death Benefit work with historical performance of the Subaccounts or a hypothetical rate of return.

## **ANNUITY PROVISIONS**

During the Accumulation Phase, you may at any time elect an Annuity Income Date to begin receiving payments under any available Annuity Option. On the Annuity Income Date, the Company will apply the Contract Value, less any applicable premium tax or similar tax, to an Annuity Option.

The Income Phase of your Contract begins on the Annuity Income Date when we make the first annuity payment.

Currently, only Fixed Annuity Options are available under the Contract.

See “Income Phase - Annuitization Provisions” in the Prospectus.

### **CUSTODIAN**

Delaware Life is the Custodian of the assets of the Variable Account. Its main administrative offices are at 1601 Trapelo Road, Suite 30, Waltham, MA 02451. The assets of the Variable Account are kept physically segregated and held separate and apart from the general account of Delaware Life. We will purchase Fund shares at net asset value in connection with amounts allocated to the Subaccounts in accordance with your instructions, and we will redeem Fund shares at net asset value for the purpose of meeting the contractual obligations of the Variable Account, paying charges relative to the Variable Account or making adjustments for annuity reserves held in the Variable Account, if any.

### **EXPERTS**

The statutory-basis financial statements of Delaware Life Insurance Company as of December 31, 2018 and 2017 and for each of the three years in the period ended December 31, 2018 (the report on which expresses an unmodified opinion in accordance with accounting practices prescribed or permitted by the Delaware Department of Insurance), included in this Statement of Additional Information have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Delaware Life Variable Account F as of December 31, 2018 and 2017 and for each of the three years in the period ended December 31, 2018 included in this Statement of Additional Information have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

### **FINANCIAL STATEMENTS**

The financial statements of the Variable Account and Delaware Life Insurance Company are included herein. The statutory-basis financial statements of Delaware Life Insurance Company are provided as relevant to its ability to meet its financial obligations under the Contracts and should not be considered as bearing on the investment performance of the assets held in the Variable Account.

# Delaware Life Variable Account F — Regatta

Financial Statements as of and for the Year Ended December 31, 2018 and  
Report of Independent Registered Public Accounting Firm

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## Report of Independent Registered Public Accounting Firm

To the Board of Directors of Delaware Life Insurance Company and the Contract Owners of Delaware Life Variable Account F:

### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities of each of the subaccounts of Delaware Life Variable Account F - Regatta indicated in the table below as of December 31, 2018, and the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the subaccounts in the Delaware Life Variable Account F - Regatta as of December 31, 2018, and the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

AB VPS Balanced Wealth Strategy Portfolio (Class B) (1)	MFS VIT II Global Governments Portfolio I Class (1)
AB VPS Dynamic Asset Allocation Portfolio Class B (1)	MFS VIT II Global Governments Portfolio S Class (1)
AB VPS International Growth Portfolio (Class B) (1)	MFS VIT II Global Growth Portfolio I Class (1)
AB VPS International Value Portfolio (Class B) (1)	MFS VIT II Global Growth Portfolio S Class (1)
AB VPS Small/Mid Cap Value Portfolio (Class B) (1)	MFS VIT II Global Research Portfolio I Class (1)
BlackRock Global Allocation V.I. Fund (Class III) (1)	MFS VIT II Global Research Portfolio S Class (1)
Columbia Variable Portfolio - Large Cap Growth Fund Class 1 (1)	MFS VIT II Global Tactical Allocation Portfolio I Class (1)
Columbia Variable Portfolio - Large Cap Growth Fund Class 2 (1)	MFS VIT II Global Tactical Allocation Portfolio S Class (1)
Columbia Variable Portfolio - Overseas Core Fund Class 2 (1)	MFS VIT II Government Securities Portfolio I Class (1)
Columbia Variable Portfolio - Small Cap Value Fund Class 2 (1)	MFS VIT II Government Securities Portfolio S Class (1)
CTIVP - Loomis Sayles Growth Fund Class 1 (1)	MFS VIT II High Yield Portfolio I Class (1)
CTIVP - Loomis Sayles Growth Fund Class 2 (1)	MFS VIT II High Yield Portfolio Service Class (1)
Fidelity VIP Balanced Portfolio (Service Class 2) (1)	MFS VIT II International Growth Portfolio I Class (1)
Fidelity VIP Contrafund Portfolio (Service Class 2) (1)	MFS VIT II International Growth Portfolio S Class (1)
Fidelity VIP Freedom 2010 Portfolio (Service Class 2) (1)	MFS VIT II International Value Portfolio I Class (1)
Fidelity VIP Freedom 2015 Portfolio (Service Class 2) (1)	MFS VIT II International Value Portfolio S Class (1)
Fidelity VIP Freedom 2020 Portfolio (Service Class 2) (1)	MFS VIT II Massachusetts Investors Growth Stock Portfolio I Class (1)
Fidelity VIP Mid Cap Portfolio (Service Class 2) (1)	MFS VIT II Massachusetts Investors Growth Stock Portfolio S Class (1)
First Eagle Overseas Variable Fund (1)	MFS U.S. Government Money Market Portfolio Service Class (1)
Franklin Templeton Developing Markets VIP Fund Class 2 (1)	MFS VIT II Research International Portfolio I Class (1)
Franklin Templeton Foreign VIP Fund Class 2 (1)	MFS VIT II Research International Portfolio S Class (1)
Franklin Templeton Founding Funds Allocation VIP Fund Class 2 (1)	MFS VIT II Strategic Income Portfolio I Class (1)
Franklin Templeton Global Bond VIP Fund Class 4 (1)	MFS VIT II Strategic Income Portfolio S Class (1)



Franklin Templeton Growth VIP Fund Class 2 (1)	MFS VIT II Technology Portfolio I Class (1)
Franklin Templeton Income VIP Fund Class 2 (1)	MFS VIT II Technology Portfolio S Class (1)
Franklin Templeton Income VIP Fund Class 4 (1)	MFS VIT III Blended Research Small Cap Equity Portfolio Service Class (1)

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*PricewaterhouseCoopers LLP, 101 Seaport Blvd, Suite 500, Boston, MA 02110*  
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Franklin Templeton Mutual Shares VIP Fund Class 2 (1)

Franklin Templeton Mutual Shares VIP Fund Class 4 (1)

Franklin Templeton Small Cap Value VIP Fund Class 2 (1)

Franklin Templeton Small Cap Value VIP Fund Class 4 (1)

Franklin Templeton Strategic Income VIP Fund Class 2 (1)

Franklin Templeton Strategic Income VIP Fund Class 4 (1)

Invesco V.I. American Value Fund Series II (1)

Invesco V.I. Comstock Fund Series II (1)

Invesco V.I. Equity and Income Fund Series II (1)

Invesco V.I. International Growth Fund II (1)

JPMorgan Insurance Trust Core Bond Portfolio (Class 2) (1)

JPMorgan Insurance Trust U.S. Equity Portfolio (Class 2) (1)

Lazard Retirement Emerging Markets Equity Portfolio Service Class (1)

Lord Abbett Series Fund - Growth Opportunities Portfolio VC (1)

Lord Abbett Series Fund- Fundamental Equity Portfolio VC (1)

MFS U.S. Government Money Market Portfolio Initial Class (1)

MFS VIT I Growth Series Initial Class (1)

MFS VIT I Growth Series Service Class (1)

MFS VIT I Mid Cap Growth Series Initial Class (1)

MFS VIT I Mid Cap Growth Series Service Class (1)

MFS VIT I New Discovery Series Initial Class (1)

MFS VIT I New Discovery Series Service Class (1)

MFS VIT I Research Series Service Class (1)

MFS VIT I Total Return Bond Series Service Class (1)

MFS VIT I Utilities Series Initial Class (1)

MFS VIT I Utilities Series Service Class (1)

MFS VIT I Value Series Initial Class (1)

MFS VIT III Conservative Allocation Portfolio Service Class (1)

MFS VIT III Global Real Estate Portfolio Initial Class (1)

MFS VIT III Global Real Estate Portfolio Service Class (1)

MFS VIT III Growth Allocation Portfolio Service Class (1)

MFS VIT III Inflation Adjusted Bond Portfolio Service Class (1)

MFS VIT III Limited Maturity Portfolio Initial Class (1)

MFS VIT III Limited Maturity Portfolio Service Class (1)

MFS VIT III Mid Cap Value Portfolio Initial Class (1)

MFS VIT III Mid Cap Value Portfolio Service Class (1)

MFS VIT III Moderate Allocation Portfolio Service Class (1)

MFS VIT III New Discovery Value Portfolio Service Class (1)

MFS VIT Total Return Series Initial Class (1)

MFS VIT Total Return Series Service Class (1)

Morgan Stanley Variable Insurance Fund, Inc. Growth Portfolio Class II (1)

Morgan Stanley Variable Insurance Fund, Inc. Mid Cap Growth Portfolio Class II (1)

Oppenheimer Capital Appreciation Fund/VA (Service Shares) (1)

Oppenheimer Conservative Balanced Fund/VA (Service Shares) (1)

Oppenheimer Global Fund/VA (Service Shares) (1)

Oppenheimer Main Street Fund/VA (Service Shares) (1)

Oppenheimer Main Street Small Cap Fund/VA (Service Shares) (1)

PIMCO StocksPLUS Global Portfolio Advisor Class (1)

PIMCO VIT All Asset Portfolio Admin Class (1)

PIMCO VIT All Asset Portfolio Advisor Class (1)

PIMCO VIT CommodityRealReturn Strategy Portfolio Advisor Class (1)

PIMCO VIT CommodityRealReturnTM Strategy Portfolio Admin Class (1)

PIMCO VIT Emerging Markets Bond Portfolio Admin Class (1)

PIMCO VIT Emerging Markets Bond Portfolio Advisor Class (1)

MFS VIT I Value Series Service Class (1)

PIMCO VIT Global Multi-Asset Managed Allocation Portfolio  
Advisor Class (1)

MFS VIT II Blended Research Core Equity Portfolio I Class (1)

PIMCO VIT Real Return Portfolio Admin Class (1)

MFS VIT II Blended Research Core Equity Portfolio S Class (1)

PIMCO VIT Total Return Portfolio Admin Class (1)

MFS VIT II Core Equity Portfolio I Class (1)

Putnam VT Equity Income Fund Class IB (1)

MFS VIT II Core Equity Portfolio S Class (1)

Putnam VT Multi-Asset Absolute Return Fund Class IB (1)

MFS VIT II Corporate Bond Portfolio I Class (1)

Rational Insider Buying VA Fund (1)

MFS VIT II Corporate Bond Portfolio S Class (1)

Rational Trend Aggregation VA Fund (1)

MFS VIT II Emerging Markets Equity Portfolio I Class (1)

Wanger Select Fund (1)

MFS VIT II Emerging Markets Equity Portfolio S Class (1)

Wanger USA (1)

- (1) Statement of operations for the year ended December 31, 2018, and statement of changes in net assets for the years ended December 31, 2018 and 2017.

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*PricewaterhouseCoopers LLP, 101 Seaport Blvd, Suite 500, Boston, MA 02110*

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### ***Basis for Opinions***

These financial statements are the responsibility of the Delaware Life Insurance Company management. Our responsibility is to express an opinion on the financial statements of each of the subaccounts in the Delaware Life Variable Account F – Regatta based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to each of the subaccounts in the Delaware Life Variable Account F – Regatta in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2018 by correspondence with the transfer agents of the investee mutual funds. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, MA  
April 25, 2019

We have served as the auditor of one or more of the subaccounts in Delaware Life Variable Account F - Regatta since 2013.

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2018**

	Shares	Assets				Liabilities	Net Assets
		Cost	Investments at fair value	Receivable from Sponsor	Total assets	Payable to Sponsor	
AB VPS Balanced Wealth Strategy Portfolio (Class B) Sub-Account (AL1)	3,797,919	\$ 42,906,170	\$ 37,903,235	\$ —	\$ 37,903,235	\$ 168	\$ 37,903,067
AB VPS Dynamic Asset Allocation Portfolio Class B Sub-Account (AO5)	6,226,655	72,036,996	73,599,066	—	73,599,066	150	73,598,916
AB VPS International Growth Portfolio (Class B) Sub-Account (AM2)	229,991	4,391,901	4,303,135	—	4,303,135	76	4,303,059
AB VPS International Value Portfolio (Class B) Sub-Account (A98)	2,184,071	29,518,846	26,842,230	—	26,842,230	347	26,841,883
AB VPS Small/Mid Cap Value Portfolio (Class B) Sub-Account (A74)	663,959	13,191,457	11,121,320	814	11,122,134	—	11,122,134
BlackRock Global Allocation V.I. Fund (Class III) Sub-Account (B18)	30,135,710	428,254,188	390,257,440	65,358	390,322,798	6,470	390,316,328
Columbia Variable Portfolio - Small Cap Value Fund Class 2 Sub-Account (C71)	1,311	24,212	18,507	—	18,507	—	18,507
Columbia Variable Portfolio - Large Cap Growth Fund Class 1 Sub-Account (C59)	2,569	32,138	41,354	—	41,354	—	41,354
Columbia Variable Portfolio - Large Cap Growth Fund Class 2 Sub-Account (C60)	3,333,628	42,352,565	52,537,972	2,283	52,540,255	392	52,539,863
CTIVP - Loomis Sayles Growth Fund Class 1 Sub-Account (C89) <sup>1</sup>	3,777	118,738	107,634	—	107,634	—	107,634
CTIVP - Loomis Sayles Growth Fund Class 2 Sub-Account (C90) <sup>1</sup>	571,550	12,632,149	15,946,244	2,091	15,948,335	52	15,948,283
Columbia Variable Portfolio - Overseas Core Fund Class 2 Sub-Account (C58) <sup>1</sup>	363,463	4,800,949	4,605,073	—	4,605,073	60	4,605,013
Fidelity VIP Balanced Portfolio (Service Class 2) Sub-Account (FD7)	5,739,362	95,644,413	93,953,352	139	93,953,491	993	93,952,498
Fidelity VIP Contrafund Portfolio (Service Class 2) Sub-Account (F24)	4,260,351	134,036,785	133,391,590	64,286	133,455,876	862	133,455,014
Fidelity VIP Freedom 2010 Portfolio (Service Class 2) Sub-Account (F88)	192,183	2,406,773	2,352,321	—	2,352,321	—	2,352,321
Fidelity VIP Freedom 2015 Portfolio (Service Class 2) Sub-Account (FB9)	937,783	11,365,213	11,440,957	—	11,440,957	410	11,440,547
Fidelity VIP Freedom 2020 Portfolio (Service Class 2) Sub-Account (F15)	1,465,623	17,380,268	18,320,292	—	18,320,292	—	18,320,292

Fidelity VIP Mid Cap Portfolio (Service Class 2) Sub-Account (F41)	2,624,551	84,985,232	76,689,391	349	76,689,740	663	76,689,077
First Eagle Overseas Variable Fund Sub-Account (FE3)	9,822,491	262,716,755	223,658,109	88	223,658,197	1,534	223,656,663
Franklin Templeton Developing Markets VIP Fund Class 2 Sub-Account (T21)	2,392,738	18,518,308	20,433,982	107	20,434,089	40	20,434,049
Franklin Templeton Foreign VIP Fund Class 2 Sub-Account (T20) <sup>1</sup>	6,110,003	87,693,035	77,841,438	1,003	77,842,441	28	77,842,413
Franklin Templeton Founding Funds Allocation VIP Fund Class 2 Sub- Account (FE6)	3,931,102	27,131,652	24,844,564	—	24,844,564	18	24,844,546
Franklin Templeton Global Bond VIP Fund Class 4 Sub-Account (T59)	286,088	4,912,945	4,917,856	—	4,917,856	98	4,917,758
Franklin Templeton Growth VIP Fund Class 2 Sub-Account (F56)	1,210,046	16,578,147	14,774,660	434	14,775,094	95	14,774,999
Franklin Templeton Income VIP Fund Class 2 Sub-Account (F59)	3,903,126	60,534,778	57,532,076	279	57,532,355	329	57,532,026
Franklin Templeton Income VIP Fund Class 4 Sub-Account (FF0)	119,690	1,883,851	1,804,932	—	1,804,932	—	1,804,932
Franklin Templeton Mutual Shares VIP Fund Class 2 Sub-Account (F54)	6,827,685	127,048,947	118,801,728	406	118,802,134	624	118,801,510
Franklin Templeton Mutual Shares VIP Fund Class 4 Sub-Account (FG8)	15,646	323,173	274,591	—	274,591	—	274,591
Franklin Templeton Small Cap Value VIP Fund Class 2 Sub-Account (F53)	1,536,682	27,223,749	22,435,557	—	22,435,557	608	22,434,949
Franklin Templeton Small Cap Value VIP Fund Class 4 Sub-Account (FJ9)	26,763	483,050	400,380	—	400,380	—	400,380

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**DECEMBER 31, 2018**

	Shares	Assets				Liabilities	Net Assets
		Cost	Investments at fair value	Receivable from Sponsor	Total assets	Payable to Sponsor	
Franklin Templeton Strategic Income VIP Fund Class 2 Sub-Account (T28)	1,240,096	\$ 13,807,344	\$ 12,748,182	\$ —	\$ 12,748,182	\$ 18	\$ 12,748,164
Franklin Templeton Strategic Income VIP Fund Class 4 Sub-Account (FJ0)	20,888	235,302	220,573	—	220,573	—	220,573
Rational Trend Aggregation VA Fund Sub-Account (H24) <sup>1</sup>	79,925	976,490	858,394	—	858,394	—	858,394
Rational Insider Buying VA Fund Sub-Account (H32)	87,942	1,174,592	1,054,424	—	1,054,424	18	1,054,406
Invesco V.I. American Value Fund Series II Sub-Account (V35)	368,348	6,083,911	5,050,051	—	5,050,051	18	5,050,033
Invesco V.I. Comstock Fund Series II Sub-Account (V13)	1,471,019	26,981,977	23,624,569	—	23,624,569	143	23,624,426
Invesco V.I. Equity and Income Fund Series II Sub-Account (V11)	5,446,929	96,447,747	87,368,746	—	87,368,746	891	87,367,855
Invesco V.I. International Growth Fund II Sub-Account (AC1)	74,634	2,616,730	2,426,341	—	2,426,341	42	2,426,299
JPMorgan Insurance Trust Core Bond Portfolio (Class 2) Sub-Account (J88)	3,634,389	39,401,088	38,270,114	—	38,270,114	477	38,269,637
JPMorgan Insurance Trust U.S. Equity Portfolio (Class 2) Sub-Account (J94)	490,075	13,663,913	12,884,062	—	12,884,062	154	12,883,908
Lazard Retirement Emerging Markets Equity Portfolio Service Class Sub-Account (L11)	1,639,823	31,699,563	30,828,680	22	30,828,702	239	30,828,463
Lord Abbett Series Fund - Growth Opportunities Portfolio VC Sub-Account (L18)	1,950,285	24,322,154	20,438,988	21	20,439,009	3	20,439,006
Lord Abbett Series Fund-Fundamental Equity Portfolio VC Sub-Account (L17)	2,220,176	39,348,047	31,371,092	69	31,371,161	34	31,371,127
MFS VIT Total Return Series Initial Class Sub-Account (M07)	13,406,691	303,907,828	291,997,719	—	291,997,719	505,611	291,492,108
MFS VIT Total Return Series Service Class Sub-Account (M35)	13,189,146	295,367,674	281,983,937	15,197	281,999,134	891	281,998,243
MFS VIT I Growth Series Initial Class Sub-Account (M31)	2,742,417	96,944,909	128,921,001	59,347	128,980,348	2,379	128,977,969
MFS VIT I Growth Series Service Class Sub-Account (M80)	416,529	17,121,293	18,852,099	106	18,852,205	166	18,852,039
MFS VIT I Mid Cap Growth Series Initial Class Sub-Account (MF1)	2,451,781	20,977,252	20,178,159	3,581	20,181,740	275	20,181,465
MFS VIT I Mid Cap Growth Series Service Class Sub-Account (M41)	3,029,766	24,868,507	23,268,604	302	23,268,906	139	23,268,767
MFS VIT I New Discovery Series Initial Class Sub-Account (M05)	2,533,401	45,926,609	44,233,173	—	44,233,173	5,856	44,227,317
MFS VIT I New Discovery Series Service Class Sub-Account (M42)	2,137,573	34,392,980	34,008,784	561	34,009,345	29	34,009,316

MFS VIT I Total Return Bond Series Service Class Sub-Account (M89)	35,376,781	463,407,482	439,733,390	58,381	439,791,771	5,955	439,785,816
MFS VIT I Research Series Service Class Sub-Account (M82)	4,426,063	113,278,967	108,925,410	92	108,925,502	837	108,924,665
MFS VIT I Utilities Series Initial Class Sub-Account (M44)	3,199,258	102,678,202	93,994,212	34,550	94,028,762	1,452	94,027,310
MFS VIT I Utilities Series Service Class Sub-Account (M40)	1,688,167	47,674,562	48,720,486	152	48,720,638	260	48,720,378
MFS VIT I Value Series Initial Class Sub-Account (M83)	11,782,971	215,032,959	203,845,393	56,113	203,901,506	1,388	203,900,118
MFS VIT I Value Series Service Class Sub-Account (M08)	5,854,920	109,852,682	99,299,439	6,496	99,305,935	462	99,305,473
MFS VIT II Blended Research Core Equity Portfolio I Class Sub-Account (MB6)	4,998,841	199,784,950	226,397,505	27,547	226,425,052	3,827	226,421,225
MFS VIT II Blended Research Core Equity Portfolio S Class Sub-Account (MB7)	1,238,998	53,186,156	55,593,851	8,645	55,602,496	31	55,602,465
MFS VIT II Corporate Bond Portfolio I Class Sub-Account (MC0)	4,495,243	52,432,344	48,593,575	9,230	48,602,805	660	48,602,145

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**DECEMBER 31, 2018**

	Shares	Assets				Liabilities	Net Assets
		Cost	Investments at fair value	Receivable from Sponsor	Total assets	Payable to Sponsor	
MFS VIT II Corporate Bond Portfolio S Class Sub-Account (MA0)	10,747,689	\$122,948,400	\$ 114,570,361	\$ —	\$114,570,361	\$ 2,911	\$114,567,450
MFS VIT II Core Equity Portfolio I Class Sub-Account (MC2)	4,033,619	77,062,480	87,448,860	48,682	87,497,542	1,514	87,496,028
MFS VIT II Core Equity Portfolio S Class Sub-Account (MC1)	1,665,793	36,900,946	35,714,606	3,467	35,718,073	57	35,718,016
MFS VIT II Emerging Markets Equity Portfolio I Class Sub-Account (MC3)	1,042,687	15,157,743	15,379,633	18,501	15,398,134	207	15,397,927
MFS VIT II Emerging Markets Equity Portfolio S Class Sub-Account (MA1)	1,088,650	15,278,749	15,818,080	130	15,818,210	112	15,818,098
MFS VIT II Global Governments Portfolio I Class Sub-Account (MC4)	850,243	9,109,837	8,791,511	—	8,791,511	2,554	8,788,957
MFS VIT II Global Governments Portfolio S Class Sub-Account (MC5)	81,073	835,865	822,084	—	822,084	7	822,077
MFS VIT II Global Growth Portfolio I Class Sub-Account (MC6)	1,742,455	32,034,775	41,331,044	28,576	41,359,620	828	41,358,792
MFS VIT II Global Growth Portfolio S Class Sub-Account (MC7)	73,866	1,418,372	1,746,938	—	1,746,938	—	1,746,938
MFS VIT II Global Research Portfolio I Class Sub-Account (MC8)	2,721,488	51,852,207	73,480,169	35,985	73,516,154	1,900	73,514,254
MFS VIT II Global Research Portfolio S Class Sub-Account (MC9)	168,287	3,825,102	4,525,231	—	4,525,231	—	4,525,231
MFS VIT II Global Tactical Allocation Portfolio I Class Sub-Account (MD0)	2,843,104	41,721,292	41,452,462	42,945	41,495,407	624	41,494,783
MFS VIT II Global Tactical Allocation Portfolio S Class Sub-Account (M92)	36,483,411	538,214,777	522,442,440	—	522,442,440	5,775	522,436,665
MFS VIT II Government Securities Portfolio I Class Sub-Account (M96)	6,306,184	81,503,161	75,926,460	—	75,926,460	6,144	75,920,316
MFS VIT II Government Securities Portfolio S Class Sub-Account (MD2)	12,882,524	163,148,823	154,074,985	6,708	154,081,693	655	154,081,038
MFS VIT II High Yield Portfolio I Class Sub-Account (MA6)	9,039,640	52,787,935	47,729,301	—	47,729,301	15,328	47,713,973
MFS VIT II High Yield Portfolio Service Class Sub-Account (MA3)	6,958,722	40,203,755	36,324,531	—	36,324,531	621	36,323,910
MFS VIT II International Growth Portfolio I Class Sub-Account (M97)	2,630,607	34,570,478	33,619,162	4,007	33,623,169	543	33,622,626

MFS VIT II International Growth Portfolio S Class Sub-Account (MD5)	1,191,464	16,031,861	15,072,020	—	15,072,020	46	15,071,974
MFS VIT II International Value Portfolio I Class Sub-Account (M98)	1,537,587	29,480,543	38,470,417	8,697	38,479,114	490	38,478,624
MFS VIT II International Value Portfolio S Class Sub-Account (M93)	3,299,990	68,770,770	81,179,758	485	81,180,243	208	81,180,035
MFS VIT II Massachusetts Investors Growth Stock Portfolio I Class Sub- Account (MD6)	15,711,954	221,738,261	276,530,386	311,103	276,841,489	4,921	276,836,568
MFS VIT II Massachusetts Investors Growth Stock Portfolio S Class Sub- Account (MB3)	1,779,484	27,367,030	30,927,436	8,059	30,935,495	55	30,935,440
MFS U.S. Government Money Market Portfolio Initial Class Sub-Account (MD8)	42,220,325	42,220,325	42,220,325	—	42,220,325	47,620	42,172,705
MFS U.S. Government Money Market Portfolio Service Class Sub- Account (MD9)	120,799,235	120,799,234	120,799,235	1,174	120,800,409	69	120,800,340
MFS VIT II Research International Portfolio I Class Sub-Account (ME2)	1,277,670	17,467,132	17,976,817	16,627	17,993,444	196	17,993,248
MFS VIT II Research International Portfolio S Class Sub-Account (ME3)	2,673,274	38,374,126	37,158,511	—	37,158,511	183	37,158,328
MFS VIT II Strategic Income Portfolio I Class Sub-Account (MA5)	2,632,584	26,005,057	24,377,723	23,792	24,401,515	205	24,401,310
MFS VIT II Strategic Income Portfolio S Class Sub-Account (MA7)	458,041	4,471,192	4,209,399	—	4,209,399	138	4,209,261
MFS VIT II Technology Portfolio I Class Sub-Account (ME4)	946,712	11,423,703	16,415,979	6,354	16,422,333	244	16,422,089
MFS VIT II Technology Portfolio S Class Sub-Account (MA2)	83,367	968,177	1,370,549	—	1,370,549	—	1,370,549

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**DECEMBER 31, 2018**

	Shares	Assets				Liabilities	Net Assets
		Cost	Investments at fair value	Receivable from Sponsor	Total assets	Payable to Sponsor	
MFS VIT III Blended Research Small Cap Equity Portfolio Service Class Sub-Account (MF3)	4,629,971	\$ 57,193,214	\$ 50,559,278	\$ 473	\$ 50,559,751	\$ 214	\$ 50,559,537
MFS VIT III Conservative Allocation Portfolio Service Class Sub-Account (MF5)	39,063,962	444,687,783	414,468,640	1,756	414,470,396	4,794	414,465,602
MFS VIT III Global Real Estate Portfolio Initial Class Sub-Account (MF6)	125,540	1,668,109	1,644,578	104	1,644,682	—	1,644,682
MFS VIT III Global Real Estate Portfolio Service Class Sub-Account (MF7)	3,179,717	48,087,943	48,236,301	138	48,236,439	180	48,236,259
MFS VIT III Growth Allocation Portfolio Service Class Sub-Account (MF9)	28,775,612	329,905,495	306,460,272	138	306,460,410	701	306,459,709
MFS VIT III Inflation Adjusted Bond Portfolio Service Class Sub-Account (MG1)	12,214,702	125,452,815	122,513,464	359	122,513,823	1,419	122,512,404
MFS VIT III Limited Maturity Portfolio Initial Class Sub-Account (MF2)	20,138,084	206,721,845	203,394,647	—	203,394,647	687	203,393,960
MFS VIT III Limited Maturity Portfolio Service Class Sub-Account (MG2)	10,880,674	111,402,192	109,786,004	125	109,786,129	179	109,785,950
MFS VIT III Mid Cap Value Portfolio Initial Class Sub-Account (MG3)	3,122,758	26,281,378	23,170,864	—	23,170,864	78	23,170,786
MFS VIT III Mid Cap Value Portfolio Service Class Sub-Account (MG4)	2,818,201	23,235,602	20,713,778	—	20,713,778	187	20,713,591
MFS VIT III Moderate Allocation Portfolio Service Class Sub-Account (MG6)	105,172,461	1,308,882,913	1,255,759,190	231,451	1,255,990,641	21,628	1,255,969,013
MFS VIT III New Discovery Value Portfolio Service Class Sub-Account (MG7)	870,547	8,904,619	7,295,181	—	7,295,181	114	7,295,067
Morgan Stanley Variable Insurance Fund, Inc. Growth Portfolio Class II Sub-Account (V44)	360,401	10,597,661	9,712,816	130	9,712,946	95	9,712,851
Morgan Stanley Variable Insurance Fund, Inc. Mid Cap Growth Portfolio Class II Sub-Account (V43)	621,383	6,837,856	6,474,812	—	6,474,812	64	6,474,748

Oppenheimer Capital Appreciation Fund/VA (Service Shares) Sub- Account (O19)	265,276	13,983,728	12,674,895	—	12,674,895	67	12,674,828
Oppenheimer Conservative Balanced Fund/VA (Service Shares) Sub- Account (O23)	725,524	10,081,750	10,331,463	—	10,331,463	—	10,331,463
Oppenheimer Global Fund/VA (Service Shares) Sub-Account (O20)	403,658	15,966,119	15,149,283	125	15,149,408	103	15,149,305
Oppenheimer Main Street Fund/VA (Service Shares) Sub-Account (O21)	5,493,147	147,466,075	145,623,318	2,349	145,625,667	141	145,625,526
Oppenheimer Main Street Small Cap Fund/VA (Service Shares) Sub- Account (O04)	227,775	5,310,401	4,562,326	—	4,562,326	—	4,562,326
PIMCO StocksPLUS Global Portfolio Advisor Class Sub-Account (PH2)	52,344	456,339	367,455	—	367,455	—	367,455
PIMCO VIT All Asset Portfolio Admin Class Sub-Account (P08)	1,660,214	17,299,479	16,485,921	—	16,485,921	41	16,485,880
PIMCO VIT All Asset Portfolio Advisor Class Sub-Account (PC0)	1,569,904	16,648,382	15,777,531	—	15,777,531	—	15,777,531
PIMCO VIT CommodityRealReturn Strategy Portfolio Advisor Class Sub-Account (P70)	46,044	366,641	280,406	—	280,406	—	280,406
PIMCO VIT CommodityRealReturnTM Strategy Portfolio Admin Class Sub-Account (P10)	3,708,369	27,983,725	22,324,384	—	22,324,384	219	22,324,165
PIMCO VIT Emerging Markets Bond Portfolio Admin Class Sub-Account (PK8)	641,179	8,331,173	7,700,559	348	7,700,907	202	7,700,705
PIMCO VIT Emerging Markets Bond Portfolio Advisor Class Sub- Account (P20)	35,206	467,030	422,826	—	422,826	—	422,826
PIMCO VIT Global Multi- Asset Managed Allocation Portfolio Advisor Class Sub-Account (PD6)	34,628,965	414,873,660	380,572,328	27,944	380,600,272	7,020	380,593,252
PIMCO VIT Real Return Portfolio Admin Class Sub-Account (P06)	2,828,150	36,368,544	33,513,578	62	33,513,640	111	33,513,529
PIMCO VIT Total Return Portfolio Admin Class Sub-Account (P07)	13,314,446	146,752,285	139,535,394	—	139,535,394	33,338	139,502,056
Putnam VT Multi-Asset Absolute Return Fund Class IB Sub-Account (PI3) <sup>1</sup>	1,602,733	16,439,452	15,177,882	—	15,177,882	531	15,177,351

Putnam VT Equity Income							
Fund Class IB							
Sub-Account (P72)	521,821	12,279,773	12,064,496	—	12,064,496	355	12,064,141
Wanger Select Fund							
Sub-Account (W41)	14,510	281,303	236,808	—	236,808	—	236,808
Wanger USA Sub-Account							
(W42)	1,516	37,594	31,384	—	31,384	—	31,384

<sup>1</sup> This Sub-Account had a name change in 2018. Refer to Note 1 in the Variable Account's Notes to Financial Statements for more information.

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**DECEMBER 31, 2018**

	Total Units	Applicable to Owners of Deferred Variable Annuity Contracts Value	Reserve for Variable Annuities	Net Assets
AL1	2,724,315	\$ 37,903,067	\$ —	\$ 37,903,067
AO5	6,428,769	73,598,916	—	73,598,916
AM2	523,391	4,303,059	—	4,303,059
A98	4,082,299	26,740,915	100,968	26,841,883
A74	598,129	11,091,480	30,654	11,122,134
B18	25,781,054	390,237,020	79,308	390,316,328
C71	979	18,507	—	18,507
C59	3,329	41,354	—	41,354
C60	4,251,960	52,357,592	182,271	52,539,863
C89	8,279	107,634	—	107,634
C90	1,225,771	15,876,853	71,430	15,948,283
C58	464,423	4,605,013	—	4,605,013
FD7	5,648,699	93,950,917	1,581	93,952,498
F24	7,364,127	133,343,377	111,637	133,455,014
F88	156,217	2,352,321	—	2,352,321
FB9	732,093	11,440,547	—	11,440,547
F15	1,155,984	18,320,292	—	18,320,292
F41	4,372,262	76,643,458	45,619	76,689,077
FE3	16,366,264	223,637,159	19,504	223,656,663
T21	1,493,950	20,414,866	19,183	20,434,049
T20	4,384,314	77,773,564	68,849	77,842,413
FE6	1,866,104	24,844,546	—	24,844,546
T59	471,209	4,917,758	—	4,917,758
F56	740,601	14,752,961	22,038	14,774,999
F59	4,124,136	57,524,956	7,070	57,532,026
FF0	130,886	1,804,932	—	1,804,932
F54	5,410,743	118,776,693	24,817	118,801,510
FG8	17,157	274,591	—	274,591
F53	693,799	22,434,949	—	22,434,949
FJ9	21,789	400,380	—	400,380
T28	930,820	12,748,164	—	12,748,164
FJ0	19,416	220,573	—	220,573
H24	63,919	858,394	—	858,394
H32	68,180	1,054,406	—	1,054,406
V35	311,378	5,050,033	—	5,050,033
V13	1,544,863	23,624,426	—	23,624,426
V11	5,321,052	87,367,855	—	87,367,855
AC1	193,849	2,426,299	—	2,426,299
J88	3,741,153	38,269,637	—	38,269,637

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**DECEMBER 31, 2018**

	Total Units	Applicable to Owners of Deferred Variable Annuity Contracts Value	Reserve for Variable Annuities	Net Assets
J94	606,692	\$ 12,883,908	\$ —	\$ 12,883,908
L11	3,351,309	30,794,958	33,505	30,828,463
L18	834,547	20,435,752	3,254	20,439,006
L17	1,358,769	31,365,436	5,691	31,371,127
M07	23,372,110	288,505,309	2,986,799	291,492,108
M35	23,179,177	281,269,828	728,415	281,998,243
M31	4,316,157	128,434,321	543,648	128,977,969
M80	581,940	18,831,903	20,136	18,852,039
MF1	1,841,013	20,024,109	157,356	20,181,465
M41	955,706	23,185,428	83,339	23,268,767
M05	3,478,746	44,102,239	125,078	44,227,317
M42	2,203,370	33,993,999	15,317	34,009,316
M89	41,255,653	439,699,854	85,962	439,785,816
M82	6,292,487	108,921,791	2,874	108,924,665
M44	8,893,730	93,303,647	723,663	94,027,310
M40	4,706,962	48,718,643	1,735	48,720,378
M83	14,114,772	202,787,889	1,112,229	203,900,118
M08	6,444,994	98,913,540	391,933	99,305,473
MB6	7,473,605	224,382,181	2,039,044	226,421,225
MB7	2,169,101	55,511,076	91,389	55,602,465
MC0	2,179,178	48,199,056	403,089	48,602,145
MA0	6,527,847	114,427,296	140,154	114,567,450
MC2	3,277,605	86,928,830	567,198	87,496,028
MC1	1,773,236	35,605,517	112,499	35,718,016
MC3	554,697	15,265,217	132,710	15,397,927
MA1	1,031,804	15,816,611	1,487	15,818,098
MC4	491,260	8,741,795	47,162	8,788,957
MC5	57,413	822,077	—	822,077
MC6	1,208,296	41,150,725	208,067	41,358,792
MC7	66,578	1,746,938	—	1,746,938
MC8	2,886,932	72,630,044	884,210	73,514,254
MC9	237,401	4,525,231	—	4,525,231
MD0	1,492,809	41,198,388	296,395	41,494,783
M92	41,927,838	522,410,091	26,574	522,436,665
M96	3,973,046	75,428,522	491,794	75,920,316
MD2	12,122,983	153,703,715	377,323	154,081,038

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**DECEMBER 31, 2018**

	Total Units	Applicable to Owners of Deferred Variable Annuity Contracts Value	Reserve for Variable Annuities	Net Assets
MA6	1,900,008	\$ 47,306,834	\$ 407,139	\$ 47,713,973
MA3	1,798,423	36,213,329	110,581	36,323,910
M97	1,477,939	33,257,319	365,307	33,622,626
MD5	962,074	14,980,967	91,007	15,071,974
M98	1,074,993	38,214,010	264,614	38,478,624
M93	5,081,903	81,088,790	91,245	81,180,035
MD6	13,004,247	273,986,445	2,850,123	276,836,568
MB3	1,313,651	30,858,637	76,803	30,935,440
MD8	3,729,600	41,442,748	729,957	42,172,705
MD9	13,539,953	120,673,539	126,801	120,800,340
ME2	1,042,465	17,952,265	40,983	17,993,248
ME3	1,836,472	37,144,356	13,972	37,158,328
MA5	1,231,924	24,304,835	96,475	24,401,310
MA7	237,611	4,170,531	38,730	4,209,261
ME4	1,220,819	16,284,235	137,854	16,422,089
MA2	46,625	1,370,549	—	1,370,549
MF3	2,805,821	50,401,188	158,349	50,559,537
MF5	26,810,432	414,197,519	268,083	414,465,602
MF6	62,209	1,642,702	1,980	1,644,682
MF7	2,678,520	48,159,668	76,591	48,236,259
MF9	14,628,661	306,458,132	1,577	306,459,709
MG1	10,546,363	122,460,053	52,351	122,512,404
MF2	20,371,715	203,097,024	296,936	203,393,960
MG2	11,204,328	109,773,218	12,732	109,785,950
MG3	1,245,032	23,136,690	34,096	23,170,786
MG4	1,126,976	20,713,591	—	20,713,591
MG6	68,298,700	1,255,446,142	522,871	1,255,969,013
MG7	315,136	7,295,067	—	7,295,067

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**DECEMBER 31, 2018**

	Total Units	Applicable to Owners of Deferred Variable Annuity Contracts Value	Reserve for Variable Annuities	Net Assets
V44	394,577	\$ 9,711,365	\$ 1,486	\$ 9,712,851
V43	315,995	6,474,748	—	6,474,748
O19	513,394	12,669,611	5,217	12,674,828
O23	1,046,363	10,331,463	—	10,331,463
O20	653,189	15,147,879	1,426	15,149,305
O21	5,849,961	145,471,438	154,088	145,625,526
O04	133,222	4,562,326	—	4,562,326
PH2	28,613	367,455	—	367,455
P08	1,178,282	16,485,880	—	16,485,880
PC0	1,390,142	15,777,531	—	15,777,531
P70	62,897	280,406	—	280,406
P10	4,476,996	22,251,901	72,264	22,324,165
PK8	278,892	7,675,836	24,869	7,700,705
P20	36,604	422,826	—	422,826
PD6	32,259,391	380,565,308	27,944	380,593,252
P06	2,212,668	33,464,677	48,852	33,513,529
P07	8,590,870	139,278,651	223,405	139,502,056
PI3	1,520,792	15,177,351	—	15,177,351
P72	593,554	12,064,141	—	12,064,141
W41	10,657	236,808	—	236,808
W42	1,368	31,384	—	31,384

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	AL1 Sub-Account	AO5 Sub-Account	AM2 Sub-Account
<b>Income:</b>			
Dividend income	\$ 736,215	\$ 1,349,560	\$ 20,553
<b>Expenses:</b>			
Mortality and expense risk charges	(556,743)	(1,030,048)	(61,566)
Distribution and administration charges	(177,068)	(329,067)	(20,498)
Net investment income (loss)	2,404	(9,555)	(61,511)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(1,379,613)	2,528,503	200,642
Realized gain distributions	3,294,767	107,597	—
Net realized gains (losses)	1,915,154	2,636,100	200,642
Net change in unrealized appreciation (depreciation)	(5,255,416)	(10,100,798)	(1,113,581)
Net realized and change in unrealized gains (losses)	(3,340,262)	(7,464,698)	(912,939)
<b>Net increase (decrease) in net assets from operations</b>	<u><u>\$(3,337,858)</u></u>	<u><u>\$ (7,474,253)</u></u>	<u><u>\$ (974,450)</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	A98 Sub-Account	A74 Sub-Account	B18 Sub-Account
<b>Income:</b>			
Dividend income	\$ 341,185	\$ 27,133	\$ 3,689,614
<b>Expenses:</b>			
Mortality and expense risk charges	(404,012)	(160,824)	(5,653,764)
Distribution and administration charges	(132,441)	(53,695)	(1,803,340)
Net investment income (loss)	(195,268)	(187,386)	(3,767,490)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	1,740,925	205,835	3,387,354
Realized gain distributions	—	965,690	18,778,925
Net realized gains (losses)	1,740,925	1,171,525	22,166,279
Net change in unrealized appreciation (depreciation)	(9,685,602)	(3,063,412)	(58,588,910)
Net realized and change in unrealized gains (losses)	(7,944,677)	(1,891,887)	(36,422,631)
<b>Net increase (decrease) in net assets from operations</b>	<b><u><u>\$ (8,139,945)</u></u></b>	<b><u><u>\$ (2,079,273)</u></u></b>	<b><u><u>\$ (40,190,121)</u></u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	C71 Sub-Account	C59 Sub-Account	C60 Sub-Account
<b>Income:</b>			
Dividend income	\$ 39	\$ —	\$ —
<b>Expenses:</b>			
Mortality and expense risk charges	(311)	(627)	(800,213)
Distribution and administration charges	(107)	(197)	(270,576)
Net investment income (loss)	(379)	(824)	(1,070,789)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	2,229	3,850	5,693,760
Realized gain distributions	3,306	—	—
Net realized gains (losses)	5,535	3,850	5,693,760
Net change in unrealized appreciation (depreciation)	(9,528)	(4,782)	(6,709,814)
Net realized and change in unrealized gains (losses)	(3,993)	(932)	(1,016,054)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (4,372)</b>	<b>\$ (1,756)</b>	<b>\$(2,086,843)</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	C89 Sub-Account	C90 Sub-Account	C58 Sub-Account
<b>Income:</b>			
Dividend income	\$ —	\$ —	\$ 138,528
<b>Expenses:</b>			
Mortality and expense risk charges	(1,267)	(234,527)	(68,022)
Distribution and administration charges	(429)	(81,754)	(23,878)
Net investment income (loss)	(1,696)	(316,281)	46,628
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	12,259	1,850,963	156,167
Realized gain distributions	—	—	—
Net realized gains (losses)	12,259	1,850,963	156,167
Net change in unrealized appreciation (depreciation)	(18,210)	(2,073,444)	(1,206,332)
Net realized and change in unrealized gains (losses)	(5,951)	(222,481)	(1,050,165)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (7,647)</b>	<b>\$ (538,762)</b>	<b>\$(1,003,537)</b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	FD7 Sub-Account	F24 Sub-Account	F88 Sub-Account
<b>Income:</b>			
Dividend income	\$ 1,331,485	\$ 692,185	\$ 35,287
<b>Expenses:</b>			
Mortality and expense risk charges	(1,304,196)	(1,998,959)	(34,585)
Distribution and administration charges	(409,309)	(646,459)	(12,093)
Net investment income (loss)	(382,020)	(1,953,233)	(11,391)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	2,357,398	12,544,746	39,901
Realized gain distributions	5,523,423	15,107,306	77,305
Net realized gains (losses)	7,880,821	27,652,052	117,206
Net change in unrealized appreciation (depreciation)	(13,129,382)	(35,950,898)	(261,342)
Net realized and change in unrealized gains (losses)	(5,248,561)	(8,298,846)	(144,136)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (5,630,581)</b>	<b>\$ (10,252,079)</b>	<b>\$ (155,527)</b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	FB9 Sub-Account	F15 Sub-Account	F41 Sub-Account
<b>Income:</b>			
Dividend income	\$ 170,266	\$ 256,602	\$ 383,909
<b>Expenses:</b>			
Mortality and expense risk charges	(164,628)	(265,883)	(1,164,253)
Distribution and administration charges	(56,622)	(86,131)	(393,292)
Net investment income (loss)	(50,984)	(95,412)	(1,173,636)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	393,162	1,038,763	1,938,782
Realized gain distributions	539,254	710,643	8,736,239
Net realized gains (losses)	932,416	1,749,406	10,675,021
Net change in unrealized appreciation (depreciation)	(1,756,402)	(3,220,009)	(22,903,360)
Net realized and change in unrealized gains (losses)	(823,986)	(1,470,603)	(12,228,339)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (874,970)</b>	<b>\$ (1,566,015)</b>	<b>\$ (13,401,975)</b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	FE3 Sub-Account	T21 Sub-Account	T20 Sub-Account
<b>Income:</b>			
Dividend income	\$ 5,425,167	\$ 199,151	\$ 2,354,796
<b>Expenses:</b>			
Mortality and expense risk charges	(3,198,792)	(297,274)	(1,144,952)
Distribution and administration charges	(1,025,228)	(102,588)	(434,680)
Net investment income (loss)	1,201,147	(200,711)	775,164
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(429,558)	170,496	2,699,112
Realized gain distributions	12,910,638	—	—
Net realized gains (losses)	12,481,080	170,496	2,699,112
Net change in unrealized appreciation (depreciation)	(45,025,288)	(4,161,988)	(19,157,107)
Net realized and change in unrealized gains (losses)	(32,544,208)	(3,991,492)	(16,457,995)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(31,343,061)</u></b>	<b><u>\$(4,192,203)</u></b>	<b><u>\$(15,682,831)</u></b>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	FE6 Sub-Account	T59 Sub-Account	F56 Sub-Account
<b>Income:</b>			
Dividend income	\$ 891,731	\$ —	\$ 343,342
<b>Expenses:</b>			
Mortality and expense risk charges	(374,475)	(67,835)	(220,245)
Distribution and administration charges	(117,679)	(28,823)	(76,285)
Net investment income (loss)	399,577	(96,658)	46,812
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	123,429	(85,699)	815,900
Realized gain distributions	698,329	—	1,454,111
Net realized gains (losses)	821,758	(85,699)	2,270,011
Net change in unrealized appreciation (depreciation)	(4,390,100)	182,229	(5,135,476)
Net realized and change in unrealized gains (losses)	(3,568,342)	96,530	(2,865,465)
<b>Net increase (decrease) in net assets from operations</b>	<b><u><u>\$ (3,168,765)</u></u></b>	<b><u><u>\$ (128)</u></u></b>	<b><u><u>\$ (2,818,653)</u></u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	F59 Sub-Account	FF0 Sub-Account	F54 Sub-Account
<b>Income:</b>			
Dividend income	\$ 3,349,913	\$ 96,243	\$ 3,228,366
<b>Expenses:</b>			
Mortality and expense risk charges	(855,962)	(24,486)	(1,782,166)
Distribution and administration charges	(280,398)	(7,505)	(582,911)
Net investment income (loss)	<u>2,213,553</u>	<u>64,252</u>	<u>863,289</u>
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	737,887	14,293	7,634,314
Realized gain distributions	<u>—</u>	<u>—</u>	<u>5,026,963</u>
Net realized gains (losses)	<u>737,887</u>	<u>14,293</u>	<u>12,661,277</u>
Net change in unrealized appreciation (depreciation)	(6,588,791)	(191,268)	(27,408,877)
Net realized and change in unrealized gains (losses)	<u>(5,850,904)</u>	<u>(176,975)</u>	<u>(14,747,600)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u><u>\$ (3,637,351)</u></u>	<u><u>\$ (112,723)</u></u>	<u><u>\$ (13,884,311)</u></u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	FG8 Sub-Account	F53 Sub-Account	FJ9 Sub-Account
<b>Income:</b>			
Dividend income	\$ 6,862	\$ 247,927	\$ 6,136
<b>Expenses:</b>			
Mortality and expense risk charges	(3,628)	(341,014)	(8,782)
Distribution and administration charges	(1,126)	(119,881)	(3,209)
Net investment income (loss)	2,108	(212,968)	(5,855)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(141)	(1,383,834)	(34,655)
Realized gain distributions	11,035	4,222,265	120,075
Net realized gains (losses)	10,894	2,838,431	85,420
Net change in unrealized appreciation (depreciation)	(44,154)	(6,142,082)	(156,357)
Net realized and change in unrealized gains (losses)	(33,260)	(3,303,651)	(70,937)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (31,152)</b>	<b>\$(3,516,619)</b>	<b>\$ (76,792)</b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	T28 Sub-Account	FJ0 Sub-Account	H24 Sub-Account
<b>Income:</b>			
Dividend income	\$ 403,996	\$ 6,103	\$ 38,663
<b>Expenses:</b>			
Mortality and expense risk charges	(180,323)	(2,836)	(12,202)
Distribution and administration charges	(63,438)	(859)	(4,100)
Net investment income (loss)	160,235	2,408	22,361
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(628,160)	(7,101)	(28,225)
Realized gain distributions	—	—	—
Net realized gains (losses)	(628,160)	(7,101)	(28,225)
Net change in unrealized appreciation (depreciation)	(89,982)	(4,754)	(52,687)
Net realized and change in unrealized gains (losses)	(718,142)	(11,855)	(80,912)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$ (557,907)</u></b>	<b><u>\$ (9,447)</u></b>	<b><u>\$ (58,551)</u></b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	H32 Sub-Account	V35 Sub-Account	V13 Sub-Account
<b>Income:</b>			
Dividend income	\$ 8,356	\$ 11,681	\$ 384,415
<b>Expenses:</b>			
Mortality and expense risk charges	(14,375)	(79,556)	(353,144)
Distribution and administration charges	(5,028)	(28,182)	(120,213)
Net investment income (loss)	(11,047)	(96,057)	(88,942)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(131,966)	142,018	1,085,695
Realized gain distributions	55,938	842,548	2,644,075
Net realized gains (losses)	(76,028)	984,566	3,729,770
Net change in unrealized appreciation (depreciation)	24,748	(1,608,992)	(7,155,135)
Net realized and change in unrealized gains (losses)	(51,280)	(624,426)	(3,425,365)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (62,327)</b>	<b>\$ (720,483)</b>	<b>\$(3,514,307)</b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	V11 Sub-Account	AC1 Sub-Account	J88 Sub-Account
<b>Income:</b>			
Dividend income	\$ 1,958,399	\$ 49,707	\$ 973,341
<b>Expenses:</b>			
Mortality and expense risk charges	(1,249,896)	(36,534)	(527,391)
Distribution and administration charges	(398,623)	(11,060)	(164,603)
Net investment income (loss)	309,880	2,113	281,347
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	443,715	35,383	(605,537)
Realized gain distributions	4,351,248	19,498	71,512
Net realized gains (losses)	4,794,963	54,881	(534,025)
Net change in unrealized appreciation (depreciation)	(15,984,727)	(546,550)	(630,145)
Net realized and change in unrealized gains (losses)	(11,189,764)	(491,669)	(1,164,170)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(10,879,884)</u></b>	<b><u>\$(489,556)</u></b>	<b><u>\$ (882,823)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	J94 Sub-Account	L11 Sub-Account	L18 Sub-Account
<b>Income:</b>			
Dividend income	\$ 89,208	\$ 662,453	\$ —
<b>Expenses:</b>			
Mortality and expense risk charges	(175,479)	(440,397)	(301,630)
Distribution and administration charges	(55,038)	(148,282)	(113,854)
Net investment income (loss)	(141,309)	73,774	(415,484)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	623,556	525,683	83,401
Realized gain distributions	1,716,019	—	4,873,629
Net realized gains (losses)	2,339,575	525,683	4,957,030
Net change in unrealized appreciation (depreciation)	(3,296,149)	(8,004,741)	(5,235,369)
Net realized and change in unrealized gains (losses)	(956,574)	(7,479,058)	(278,339)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(1,097,883)</u></b>	<b><u>\$(7,405,284)</u></b>	<b><u>\$ (693,823)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	L17 Sub-Account	M07 Sub-Account	M35 Sub-Account
<b>Income:</b>			
Dividend income	\$ 523,170	\$ 7,140,051	\$ 6,383,549
<b>Expenses:</b>			
Mortality and expense risk charges	(467,924)	(4,042,403)	(4,084,938)
Distribution and administration charges	(160,267)	(600,746)	(1,362,620)
Net investment income (loss)	(105,021)	2,496,902	935,991
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(932,880)	4,111,035	4,803,556
Realized gain distributions	5,292,845	14,548,600	14,699,261
Net realized gains (losses)	4,359,965	18,659,635	19,502,817
Net change in unrealized appreciation (depreciation)	(7,615,817)	(43,683,554)	(44,075,970)
Net realized and change in unrealized gains (losses)	(3,255,852)	(25,023,919)	(24,573,153)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(3,360,873)</u></b>	<b><u>\$(22,527,017)</u></b>	<b><u>\$(23,637,162)</u></b>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	M31 Sub-Account	M80 Sub-Account	MF1 Sub-Account
<b>Income:</b>			
Dividend income	\$ 131,137	\$ —	\$ —
<b>Expenses:</b>			
Mortality and expense risk charges	(1,807,007)	(258,115)	(283,091)
Distribution and administration charges	(296,984)	(95,441)	(58,214)
Net investment income (loss)	(1,972,854)	(353,556)	(341,305)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	10,185,058	1,894,628	1,424,157
Realized gain distributions	9,731,068	1,466,057	3,610,449
Net realized gains (losses)	19,916,126	3,360,685	5,034,606
Net change in unrealized appreciation (depreciation)	(15,099,024)	(2,682,080)	(4,529,576)
Net realized and change in unrealized gains (losses)	4,817,102	678,605	505,030
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 2,844,248</b>	<b>\$ 325,049</b>	<b>\$ 163,725</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	M41 Sub-Account	M05 Sub-Account	M42 Sub-Account
<b>Income:</b>			
Dividend income	\$ —	\$ —	\$ —
<b>Expenses:</b>			
Mortality and expense risk charges	(340,261)	(635,021)	(499,524)
Distribution and administration charges	(117,440)	(132,386)	(185,658)
Net investment income (loss)	(457,701)	(767,407)	(685,182)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	1,908,800	649,697	2,117,316
Realized gain distributions	4,442,588	6,691,085	5,395,502
Net realized gains (losses)	6,351,388	7,340,782	7,512,818
Net change in unrealized appreciation (depreciation)	(5,411,499)	(7,181,035)	(6,952,594)
Net realized and change in unrealized gains (losses)	939,889	159,747	560,224
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 482,188</b>	<b>\$ (607,660)</b>	<b>\$ (124,958)</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	M89 Sub-Account	M82 Sub-Account	M44 Sub-Account
<b>Income:</b>			
Dividend income	\$ 14,823,920	\$ 573,332	\$ 1,106,225
<b>Expenses:</b>			
Mortality and expense risk charges	(6,105,033)	(1,651,036)	(1,242,597)
Distribution and administration charges	(1,936,062)	(535,874)	(215,839)
Net investment income (loss)	6,782,825	(1,613,578)	(352,211)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(7,182,359)	9,011,164	(3,403,557)
Realized gain distributions	—	14,755,207	384,088
Net realized gains (losses)	(7,182,359)	23,766,371	(3,019,469)
Net change in unrealized appreciation (depreciation)	(15,591,399)	(28,158,400)	3,060,437
Net realized and change in unrealized gains (losses)	(22,773,758)	(4,392,029)	40,968
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(15,990,933)</u></b>	<b><u>\$ (6,005,607)</u></b>	<b><u>\$ (311,243)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	M40 Sub-Account	M83 Sub-Account	M08 Sub-Account
<b>Income:</b>			
Dividend income	\$ 467,552	\$ 3,658,851	\$ 1,563,835
<b>Expenses:</b>			
Mortality and expense risk charges	(691,130)	(3,019,048)	(1,502,122)
Distribution and administration charges	(239,609)	(886,725)	(512,287)
Net investment income (loss)	(463,187)	(246,922)	(450,574)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(2,687,782)	8,929,602	253,354
Realized gain distributions	213,749	15,929,256	8,143,399
Net realized gains (losses)	(2,474,033)	24,858,858	8,396,753
Net change in unrealized appreciation (depreciation)	2,663,761	(51,644,195)	(21,674,331)
Net realized and change in unrealized gains (losses)	189,728	(26,785,337)	(13,277,578)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (273,459)</b>	<b>\$ (27,032,259)</b>	<b>\$ (13,728,152)</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MB6 Sub-Account	MB7 Sub-Account	MC0 Sub-Account
<b>Income:</b>			
Dividend income	\$ 3,657,022	\$ 747,360	\$ 2,014,255
<b>Expenses:</b>			
Mortality and expense risk charges	(3,327,109)	(829,957)	(642,091)
Distribution and administration charges	(538,472)	(311,628)	(119,274)
Net investment income (loss)	(208,559)	(394,225)	1,252,890
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	24,244,273	7,534,864	(689,835)
Realized gain distributions	22,736,242	5,645,623	211,606
Net realized gains (losses)	46,980,515	13,180,487	(478,229)
Net change in unrealized appreciation (depreciation)	(68,748,916)	(18,344,538)	(3,241,544)
Net realized and change in unrealized gains (losses)	(21,768,401)	(5,164,051)	(3,719,773)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(21,976,960)</u></b>	<b><u>\$ (5,558,276)</u></b>	<b><u>\$(2,466,883)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MA0 Sub-Account	MC2 Sub-Account	MC1 Sub-Account
<b>Income:</b>			
Dividend income	\$ 4,760,505	\$ 687,762	\$ 172,751
<b>Expenses:</b>			
Mortality and expense risk charges	(1,663,308)	(1,248,932)	(490,366)
Distribution and administration charges	(527,915)	(234,583)	(172,940)
Net investment income (loss)	2,569,282	(795,753)	(490,555)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(2,629,893)	7,483,536	2,089,216
Realized gain distributions	538,123	10,607,707	4,192,415
Net realized gains (losses)	(2,091,770)	18,091,243	6,281,631
Net change in unrealized appreciation (depreciation)	(7,571,584)	(21,666,200)	(7,796,386)
Net realized and change in unrealized gains (losses)	(9,663,354)	(3,574,957)	(1,514,755)
<b>Net increase (decrease) in net assets from operations</b>	<b><u><u>\$ (7,094,072)</u></u></b>	<b><u><u>\$ (4,370,710)</u></u></b>	<b><u><u>\$ (2,005,310)</u></u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MC3 Sub-Account	MA1 Sub-Account	MC4 Sub-Account
<b>Income:</b>			
Dividend income	\$ 64,630	\$ 20,242	\$ 92,927
<b>Expenses:</b>			
Mortality and expense risk charges	(230,094)	(232,115)	(118,870)
Distribution and administration charges	(42,330)	(80,573)	(21,246)
Net investment income (loss)	(207,794)	(292,446)	(47,189)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	314,353	885,555	(105,550)
Realized gain distributions	—	—	—
Net realized gains (losses)	314,353	885,555	(105,550)
Net change in unrealized appreciation (depreciation)	(2,950,352)	(3,542,009)	(107,108)
Net realized and change in unrealized gains (losses)	(2,635,999)	(2,656,454)	(212,658)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(2,843,793)</u></b>	<b><u>\$(2,948,900)</u></b>	<b><u>\$(259,847)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MC5 Sub-Account	MC6 Sub-Account	MC7 Sub-Account
<b>Income:</b>			
Dividend income	\$ 5,320	\$ 243,977	\$ 3,845
<b>Expenses:</b>			
Mortality and expense risk charges	(10,892)	(611,379)	(26,242)
Distribution and administration charges	(3,899)	(93,389)	(10,591)
Net investment income (loss)	(9,471)	(460,791)	(32,988)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(4,347)	4,635,826	196,743
Realized gain distributions	—	2,796,643	113,386
Net realized gains (losses)	(4,347)	7,432,469	310,129
Net change in unrealized appreciation (depreciation)	(13,916)	(9,595,343)	(377,842)
Net realized and change in unrealized gains (losses)	(18,263)	(2,162,874)	(67,713)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (27,734)</b>	<b>\$(2,623,665)</b>	<b>\$(100,701)</b>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MC8 Sub-Account	MC9 Sub-Account	MD0 Sub-Account
<b>Income:</b>			
Dividend income	\$ 860,379	\$ 38,598	\$ 358,113
<b>Expenses:</b>			
Mortality and expense risk charges	(1,077,442)	(66,630)	(567,400)
Distribution and administration charges	(157,519)	(20,477)	(88,154)
Net investment income (loss)	(374,582)	(48,509)	(297,441)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	7,571,591	665,816	757,211
Realized gain distributions	5,054,092	317,981	1,993,307
Net realized gains (losses)	12,625,683	983,797	2,750,518
Net change in unrealized appreciation (depreciation)	(20,365,369)	(1,450,844)	(5,168,279)
Net realized and change in unrealized gains (losses)	(7,739,686)	(467,047)	(2,417,761)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (8,114,268)</b>	<b>\$ (515,556)</b>	<b>\$(2,715,202)</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	M92 Sub-Account	M96 Sub-Account	MD2 Sub-Account
<b>Income:</b>			
Dividend income	\$ 3,007,172	\$ 2,582,245	\$ 5,080,572
<b>Expenses:</b>			
Mortality and expense risk charges	(7,183,981)	(984,149)	(2,155,310)
Distribution and administration charges	(2,263,596)	(176,215)	(724,979)
Net investment income (loss)	(6,440,405)	1,421,881	2,200,283
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	9,088,487	(1,918,056)	(5,130,701)
Realized gain distributions	26,195,160	—	—
Net realized gains (losses)	35,283,647	(1,918,056)	(5,130,701)
Net change in unrealized appreciation (depreciation)	(66,609,072)	(451,011)	(161,208)
Net realized and change in unrealized gains (losses)	(31,325,425)	(2,369,067)	(5,291,909)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(37,765,830)</u></b>	<b><u>\$ (947,186)</u></b>	<b><u>\$(3,091,626)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MA6 Sub-Account	MA3 Sub-Account	M97 Sub-Account
<b>Income:</b>			
Dividend income	\$ 2,947,532	\$ 2,253,832	\$ 386,843
<b>Expenses:</b>			
Mortality and expense risk charges	(652,209)	(530,884)	(474,442)
Distribution and administration charges	(113,436)	(193,986)	(93,297)
Net investment income (loss)	<u>2,181,887</u>	<u>1,528,962</u>	<u>(180,896)</u>
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(550,790)	(807,134)	1,308,413
Realized gain distributions	<u>—</u>	<u>—</u>	<u>3,328,528</u>
Net realized gains (losses)	<u>(550,790)</u>	<u>(807,134)</u>	<u>4,636,941</u>
Net change in unrealized appreciation (depreciation)	<u>(3,971,491)</u>	<u>(2,722,844)</u>	<u>(8,360,437)</u>
Net realized and change in unrealized gains (losses)	<u>(4,522,281)</u>	<u>(3,529,978)</u>	<u>(3,723,496)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u><u>\$ (2,340,394)</u></u>	<u><u>\$ (2,001,016)</u></u>	<u><u>\$ (3,904,392)</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MD5 Sub-Account	M98 Sub-Account	M93 Sub-Account
<b>Income:</b>			
Dividend income	\$ 141,544	\$ 491,054	\$ 837,141
<b>Expenses:</b>			
Mortality and expense risk charges	(216,674)	(551,209)	(1,197,607)
Distribution and administration charges	(73,424)	(94,723)	(409,833)
Net investment income (loss)	(148,554)	(154,878)	(770,299)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	646,979	3,281,764	9,044,413
Realized gain distributions	1,556,572	494,475	1,040,793
Net realized gains (losses)	2,203,551	3,776,239	10,085,206
Net change in unrealized appreciation (depreciation)	(3,909,472)	(8,408,466)	(19,715,838)
Net realized and change in unrealized gains (losses)	(1,705,921)	(4,632,227)	(9,630,632)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(1,854,475)</u></b>	<b><u>\$(4,787,105)</u></b>	<b><u>\$(10,400,931)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MD6 Sub-Account	MB3 Sub-Account	MD8 Sub-Account
<b>Income:</b>			
Dividend income	\$ 1,782,566	\$ 117,667	\$ 551,886
<b>Expenses:</b>			
Mortality and expense risk charges	(3,851,214)	(431,192)	(550,343)
Distribution and administration charges	(622,440)	(168,115)	(84,219)
Net investment income (loss)	(2,691,088)	(481,640)	(82,676)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	25,319,855	2,842,030	—
Realized gain distributions	18,136,876	2,079,454	—
Net realized gains (losses)	43,456,731	4,921,484	—
Net change in unrealized appreciation (depreciation)	(40,256,429)	(4,468,638)	1
Net realized and change in unrealized gains (losses)	3,200,302	452,846	1
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 509,214</b>	<b>\$ (28,794)</b>	<b>\$ (82,675)</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MD9 Sub-Account	ME2 Sub-Account	ME3 Sub-Account
<b>Income:</b>			
Dividend income	\$ 1,609,563	\$ 312,805	\$ 510,965
<b>Expenses:</b>			
Mortality and expense risk charges	(1,614,010)	(256,917)	(558,637)
Distribution and administration charges	(542,535)	(54,345)	(196,796)
Net investment income (loss)	(546,982)	1,543	(244,468)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(2)	359,133	2,212,990
Realized gain distributions	—	529,268	1,080,186
Net realized gains (losses)	(2)	888,401	3,293,176
Net change in unrealized appreciation (depreciation)	1	(4,195,304)	(9,986,514)
Net realized and change in unrealized gains (losses)	(1)	(3,306,903)	(6,693,338)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (546,983)</b>	<b>\$ (3,305,360)</b>	<b>\$ (6,937,806)</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MA5 Sub-Account	MA7 Sub-Account	ME4 Sub-Account
<b>Income:</b>			
Dividend income	\$ 1,012,387	\$ 164,895	\$ —
<b>Expenses:</b>			
Mortality and expense risk charges	(311,490)	(54,316)	(238,141)
Distribution and administration charges	(59,130)	(18,793)	(50,696)
Net investment income (loss)	641,767	91,786	(288,837)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(253,269)	(33,190)	2,466,696
Realized gain distributions	—	—	1,067,615
Net realized gains (losses)	(253,269)	(33,190)	3,534,311
Net change in unrealized appreciation (depreciation)	(1,298,972)	(236,898)	(2,904,627)
Net realized and change in unrealized gains (losses)	(1,552,241)	(270,088)	629,684
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (910,474)</b>	<b>\$ (178,302)</b>	<b>\$ 340,847</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MA2 Sub-Account	MF3 Sub-Account	MF5 Sub-Account
<b>Income:</b>			
Dividend income	\$ —	\$ 351,866	\$ 9,026,359
<b>Expenses:</b>			
Mortality and expense risk charges	(23,303)	(775,184)	(5,883,708)
Distribution and administration charges	(9,216)	(263,837)	(1,899,924)
Net investment income (loss)	(32,519)	(687,155)	1,242,727
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	406,705	(2,565,399)	(2,481,464)
Realized gain distributions	113,366	7,359,814	19,430,996
Net realized gains (losses)	520,071	4,794,415	16,949,532
Net change in unrealized appreciation (depreciation)	(429,480)	(6,526,352)	(38,053,127)
Net realized and change in unrealized gains (losses)	90,591	(1,731,937)	(21,103,595)
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 58,072</u>	<u>\$(2,419,092)</u>	<u>\$(19,860,868)</u>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MF6 Sub-Account	MF7 Sub-Account	MF9 Sub-Account
<b>Income:</b>			
Dividend income	\$ 80,538	\$ 1,854,993	\$ 5,479,095
<b>Expenses:</b>			
Mortality and expense risk charges	(24,426)	(746,631)	(4,485,751)
Distribution and administration charges	(10,540)	(262,895)	(1,438,720)
Net investment income (loss)	45,572	845,467	(445,376)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	94,179	4,161,091	7,638,241
Realized gain distributions	30,514	765,393	22,864,481
Net realized gains (losses)	124,693	4,926,484	30,502,722
Net change in unrealized appreciation (depreciation)	(249,752)	(8,367,087)	(52,263,773)
Net realized and change in unrealized gains (losses)	(125,059)	(3,440,603)	(21,761,051)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (79,487)</b>	<b>\$ (2,595,136)</b>	<b>\$ (22,206,427)</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MG1 Sub-Account	MF2 Sub-Account	MG2 Sub-Account
<b>Income:</b>			
Dividend income	\$ 2,006,815	\$ 4,610,756	\$ 2,124,063
<b>Expenses:</b>			
Mortality and expense risk charges	(1,734,742)	(2,962,010)	(1,538,342)
Distribution and administration charges	(566,128)	(1,054,131)	(494,866)
Net investment income (loss)	(294,055)	594,615	90,855
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(2,844,445)	(781,904)	(492,960)
Realized gain distributions	—	—	—
Net realized gains (losses)	(2,844,445)	(781,904)	(492,960)
Net change in unrealized appreciation (depreciation)	(5,945,327)	(1,035,946)	(479,827)
Net realized and change in unrealized gains (losses)	(8,789,772)	(1,817,850)	(972,787)
<b>Net increase (decrease) in net assets from operations</b>	<u><u>\$ (9,083,827)</u></u>	<u><u>\$ (1,223,235)</u></u>	<u><u>\$ (881,932)</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MG3 Sub-Account	MG4 Sub-Account	MG6 Sub-Account
<b>Income:</b>			
Dividend income	\$ 241,925	\$ 166,339	\$ 26,285,884
<b>Expenses:</b>			
Mortality and expense risk charges	(355,704)	(313,346)	(17,727,428)
Distribution and administration charges	(135,642)	(99,523)	(5,723,236)
Net investment income (loss)	(249,421)	(246,530)	2,835,220
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(265,941)	(341,219)	30,417,411
Realized gain distributions	1,739,943	1,563,150	67,170,565
Net realized gains (losses)	1,474,002	1,221,931	97,587,976
Net change in unrealized appreciation (depreciation)	(4,612,691)	(3,934,613)	(174,910,427)
Net realized and change in unrealized gains (losses)	(3,138,689)	(2,712,682)	(77,322,451)
<b>Net increase (decrease) in net assets from operations</b>	<u><u>\$ (3,388,110)</u></u>	<u><u>\$ (2,959,212)</u></u>	<u><u>\$ (74,487,231)</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	MG7 Sub-Account	V44 Sub-Account	V43 Sub-Account
<b>Income:</b>			
Dividend income	\$ 21,420	\$ —	\$ —
<b>Expenses:</b>			
Mortality and expense risk charges	(111,202)	(127,659)	(86,102)
Distribution and administration charges	(36,135)	(41,816)	(28,228)
Net investment income (loss)	(125,917)	(169,475)	(114,330)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	122,903	800,207	500,996
Realized gain distributions	1,357,947	1,899,134	1,410,199
Net realized gains (losses)	1,480,850	2,699,341	1,911,195
Net change in unrealized appreciation (depreciation)	(2,281,768)	(1,986,910)	(1,092,481)
Net realized and change in unrealized gains (losses)	(800,918)	712,431	818,714
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (926,835)</b>	<b>\$ 542,956</b>	<b>\$ 704,384</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	O19 Sub-Account	O23 Sub-Account	O20 Sub-Account
<b>Income:</b>			
Dividend income	\$ —	\$ 198,847	\$ 142,605
<b>Expenses:</b>			
Mortality and expense risk charges	(183,535)	(143,629)	(231,386)
Distribution and administration charges	(74,703)	(43,527)	(82,255)
Net investment income (loss)	(258,238)	11,691	(171,036)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(99,582)	331,814	930,197
Realized gain distributions	1,104,149	273,232	1,330,061
Net realized gains (losses)	1,004,567	605,046	2,260,258
Net change in unrealized appreciation (depreciation)	(1,648,774)	(1,416,845)	(4,600,790)
Net realized and change in unrealized gains (losses)	(644,207)	(811,799)	(2,340,532)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (902,445)</b>	<b>\$ (800,108)</b>	<b>\$(2,511,568)</b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	O21 Sub-Account	O04 Sub-Account	PH2 Sub-Account
<b>Income:</b>			
Dividend income	\$ 1,587,975	\$ 3,303	\$ 7,116
<b>Expenses:</b>			
Mortality and expense risk charges	(2,220,891)	(71,306)	(6,018)
Distribution and administration charges	(814,867)	(29,874)	(1,632)
Net investment income (loss)	(1,447,783)	(97,877)	(534)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	17,504,178	177,135	(8,007)
Realized gain distributions	15,474,234	720,934	61,657
Net realized gains (losses)	32,978,412	898,069	53,650
Net change in unrealized appreciation (depreciation)	(46,742,368)	(1,361,863)	(105,149)
Net realized and change in unrealized gains (losses)	(13,763,956)	(463,794)	(51,499)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(15,211,739)</u></b>	<b><u>\$ (561,671)</u></b>	<b><u>\$ (52,033)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	P08 Sub-Account	PC0 Sub-Account	P70 Sub-Account
<b>Income:</b>			
Dividend income	\$ 573,546	\$ 534,291	\$ 6,400
<b>Expenses:</b>			
Mortality and expense risk charges	(234,474)	(217,437)	(3,693)
Distribution and administration charges	(81,056)	(68,649)	(1,310)
Net investment income (loss)	258,016	248,205	1,397
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(140,462)	(205,493)	(29,631)
Realized gain distributions	—	—	—
Net realized gains (losses)	(140,462)	(205,493)	(29,631)
Net change in unrealized appreciation (depreciation)	(1,418,065)	(1,304,321)	(22,724)
Net realized and change in unrealized gains (losses)	(1,558,527)	(1,509,814)	(52,355)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(1,300,511)</u></b>	<b><u>\$(1,261,609)</u></b>	<b><u>\$ (50,958)</u></b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	P10 Sub-Account	PK8 Sub-Account	P20 Sub-Account
<b>Income:</b>			
Dividend income	\$ 583,462	\$ 386,715	\$ 19,429
<b>Expenses:</b>			
Mortality and expense risk charges	(348,029)	(115,738)	(5,550)
Distribution and administration charges	(115,910)	(40,836)	(2,202)
Net investment income (loss)	119,523	230,141	11,677
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(4,215,017)	(495,524)	(10,855)
Realized gain distributions	—	—	—
Net realized gains (losses)	(4,215,017)	(495,524)	(10,855)
Net change in unrealized appreciation (depreciation)	(124,679)	(369,777)	(33,408)
Net realized and change in unrealized gains (losses)	(4,339,696)	(865,301)	(44,263)
<b>Net increase (decrease) in net assets from operations</b>	<b><u><u>\$ (4,220,173)</u></u></b>	<b><u><u>\$ (635,160)</u></u></b>	<b><u><u>\$ (32,586)</u></u></b>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	PD6 Sub-Account	P06 Sub-Account	P07 Sub-Account
<b>Income:</b>			
Dividend income	\$ 6,989,884	\$ 974,095	\$ 4,044,332
<b>Expenses:</b>			
Mortality and expense risk charges	(5,342,812)	(495,934)	(2,043,724)
Distribution and administration charges	(1,691,332)	(168,404)	(703,969)
Net investment income (loss)	(44,260)	309,757	1,296,639
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	321,705	(2,033,268)	(3,119,370)
Realized gain distributions	31,581,309	—	1,799,547
Net realized gains (losses)	31,903,014	(2,033,268)	(1,319,823)
Net change in unrealized appreciation (depreciation)	(61,692,049)	185,992	(3,937,414)
Net realized and change in unrealized gains (losses)	(29,789,035)	(1,847,276)	(5,257,237)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(29,833,295)</u></b>	<b><u>\$(1,537,519)</u></b>	<b><u>\$(3,960,598)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	PI3 Sub-Account	P72 Sub-Account	W41 Sub-Account
<b>Income:</b>			
Dividend income	\$ 71,763	\$ 97,660	\$ 430
<b>Expenses:</b>			
Mortality and expense risk charges	(222,399)	(170,719)	(3,486)
Distribution and administration charges	(70,289)	(57,204)	(1,041)
Net investment income (loss)	(220,925)	(130,263)	(4,097)
<b>Net realized and change in unrealized gains (losses):</b>			
Net realized gains (losses) on sale of investments	(167,086)	649,803	(19,209)
Realized gain distributions	741,550	626,390	29,516
Net realized gains (losses)	574,464	1,276,193	10,307
Net change in unrealized appreciation (depreciation)	(2,039,809)	(2,419,747)	(38,996)
Net realized and change in unrealized gains (losses)	(1,465,345)	(1,143,554)	(28,689)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>\$(1,686,270)</u></b>	<b><u>\$(1,273,817)</u></b>	<b><u>\$ (32,786)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	W42 Sub-Account
<b>Income:</b>	
Dividend income	\$ 35
<b>Expenses:</b>	
Mortality and expense risk charges	(729)
Distribution and administration charges	(230)
Net investment income (loss)	(924)
<b>Net realized and change in unrealized gains (losses):</b>	
Net realized gains (losses) on sale of investments	(12,631)
Realized gain distributions	13,154
Net realized gains (losses)	523
Net change in unrealized appreciation (depreciation)	432
Net realized and change in unrealized gains (losses)	955
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 31</b>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	AL1 Sub-Account		AO5 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 2,404	\$ 85,720	\$ (9,555)	\$ 178,557
Net realized gains (losses)	1,915,154	(645,730)	2,636,100	2,457,376
Net change in unrealized appreciation/(depreciation)	(5,255,416)	7,156,324	(10,100,798)	8,616,364
Increase (decrease) in net assets from operations	<u>(3,337,858)</u>	<u>6,596,314</u>	<u>(7,474,253)</u>	<u>11,252,297</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	394,253	115,730	417,148	153,449
Transfers between Sub-Accounts (including the Fixed Account), net	(1,084,323)	(631,950)	912,942	(2,919,907)
Withdrawals, surrenders, annuitizations and contract charges	<u>(7,819,516)</u>	<u>(7,717,534)</u>	<u>(13,996,121)</u>	<u>(10,535,481)</u>
Net accumulation activity	<u>(8,509,586)</u>	<u>(8,233,754)</u>	<u>(12,666,031)</u>	<u>(13,301,939)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(8,509,586)</u>	<u>(8,233,754)</u>	<u>(12,666,031)</u>	<u>(13,301,939)</u>
Total increase (decrease) in net assets	<u>(11,847,444)</u>	<u>(1,637,440)</u>	<u>(20,140,284)</u>	<u>(2,049,642)</u>
Net assets at beginning of year	<u>49,750,511</u>	<u>51,387,951</u>	<u>93,739,200</u>	<u>95,788,842</u>
Net assets at end of year	<u>\$ 37,903,067</u>	<u>\$49,750,511</u>	<u>\$ 73,598,916</u>	<u>\$ 93,739,200</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	AM2 Sub-Account		A98 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (61,511)	\$ (40,597)	\$ (195,268)	\$ 65,865
Net realized gains (losses)	200,642	542,248	1,740,925	2,188,076
Net change in unrealized appreciation/(depreciation)	(1,113,581)	1,076,137	(9,685,602)	5,340,479
Increase (decrease) in net assets from operations	<u>(974,450)</u>	<u>1,577,788</u>	<u>(8,139,945)</u>	<u>7,594,420</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	3,627	19,429	533,024	319,314
Transfers between Sub-Accounts (including the Fixed Account), net	643,064	(792,812)	4,899,754	(3,035,699)
Withdrawals, surrenders, annuitizations and contract charges	<u>(694,194)</u>	<u>(945,628)</u>	<u>(6,141,657)</u>	<u>(5,568,297)</u>
Net accumulation activity	<u>(47,503)</u>	<u>(1,719,011)</u>	<u>(708,879)</u>	<u>(8,284,682)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	149,843	—
Annuity payments and contract charges	—	—	(16,768)	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	(56)	14
Net annuitization activity	<u>—</u>	<u>—</u>	<u>133,019</u>	<u>14</u>
Net increase (decrease) from contract owner transactions	<u>(47,503)</u>	<u>(1,719,011)</u>	<u>(575,860)</u>	<u>(8,284,668)</u>
Total increase (decrease) in net assets	<u>(1,021,953)</u>	<u>(141,223)</u>	<u>(8,715,805)</u>	<u>(690,248)</u>
Net assets at beginning of year	<u>5,325,012</u>	<u>5,466,235</u>	<u>35,557,688</u>	<u>36,247,936</u>
Net assets at end of year	<u>\$ 4,303,059</u>	<u>\$ 5,325,012</u>	<u>\$26,841,883</u>	<u>\$35,557,688</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	A74 Sub-Account		B18 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (187,386)	\$ (197,292)	\$ (3,767,490)	\$ (2,073,153)
Net realized gains (losses)	1,171,525	741,225	22,166,279	11,014,795
Net change in unrealized appreciation/(depreciation)	(3,063,412)	801,485	(58,588,910)	49,059,554
Increase (decrease) in net assets from operations	<u>(2,079,273)</u>	<u>1,345,418</u>	<u>(40,190,121)</u>	<u>58,001,196</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	104,597	29,436	2,896,346	1,469,127
Transfers between Sub-Accounts				
(including the Fixed Account), net	1,581,249	3,372,158	(2,313,350)	(19,761,741)
Withdrawals, surrenders, annuitizations and contract charges	<u>(1,791,077)</u>	<u>(2,002,196)</u>	<u>(66,821,548)</u>	<u>(66,425,272)</u>
Net accumulation activity	<u>(105,231)</u>	<u>1,399,398</u>	<u>(66,238,552)</u>	<u>(84,717,886)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	(3,683)	(1,818)	(10,484)	(11,213)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>2,325</u>	<u>2,369</u>	<u>(13,268)</u>	<u>15,829</u>
Net annuitization activity	<u>(1,358)</u>	<u>551</u>	<u>(23,752)</u>	<u>4,616</u>
Net increase (decrease) from contract owner transactions	<u>(106,589)</u>	<u>1,399,949</u>	<u>(66,262,304)</u>	<u>(84,713,270)</u>
Total increase (decrease) in net assets	<u>(2,185,862)</u>	<u>2,745,367</u>	<u>(106,452,425)</u>	<u>(26,712,074)</u>
Net assets at beginning of year	<u>13,307,996</u>	<u>10,562,629</u>	<u>496,768,753</u>	<u>523,480,827</u>
Net assets at end of year	<u>\$11,122,134</u>	<u>\$13,307,996</u>	<u>\$ 390,316,328</u>	<u>\$496,768,753</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	C71 Sub-Account		C59 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (379)	\$ (523)	\$ (824)	\$ (3,179)
Net realized gains (losses)	5,535	4,099	3,850	50,779
Net change in unrealized appreciation/(depreciation)	(9,528)	972	(4,782)	3,112
Increase (decrease) in net assets from operations	<u>(4,372)</u>	<u>4,548</u>	<u>(1,756)</u>	<u>50,712</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	7,917	764	—	267
Transfers between Sub-Accounts				
(including the Fixed Account), net	(143)	(18,174)	(1,658)	(391,715)
Withdrawals, surrenders, annuitizations and contract charges	<u>(20,429)</u>	<u>(1,065)</u>	<u>(9,260)</u>	<u>(98,591)</u>
Net accumulation activity	<u>(12,655)</u>	<u>(18,475)</u>	<u>(10,918)</u>	<u>(490,039)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(12,655)</u>	<u>(18,475)</u>	<u>(10,918)</u>	<u>(490,039)</u>
Total increase (decrease) in net assets	<u>(17,027)</u>	<u>(13,927)</u>	<u>(12,674)</u>	<u>(439,327)</u>
Net assets at beginning of year	35,534	49,461	54,028	493,355
Net assets at end of year	<u>\$ 18,507</u>	<u>\$ 35,534</u>	<u>\$ 41,354</u>	<u>\$ 54,028</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	C60 Sub-Account		C89 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (1,070,789)	\$ (1,170,373)	\$ (1,696)	\$ (895)
Net realized gains (losses)	5,693,760	3,750,655	12,259	10,685
Net change in unrealized appreciation/(depreciation)	(6,709,814)	13,406,664	(18,210)	6,629
Increase (decrease) in net assets from operations	<u>(2,086,843)</u>	<u>15,986,946</u>	<u>(7,647)</u>	<u>16,419</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	827,342	538,449	—	—
Transfers between Sub-Accounts				
(including the Fixed Account), net	(2,482,113)	(6,071,438)	59,575	53,331
Withdrawals, surrenders, annuitizations and contract charges	<u>(11,109,467)</u>	<u>(11,314,843)</u>	<u>(4,088)</u>	<u>(84,797)</u>
Net accumulation activity	<u>(12,764,238)</u>	<u>(16,847,832)</u>	<u>55,487</u>	<u>(31,466)</u>
<b>Annuitization Activity:</b>				
Annuitizations	222,363	—	—	—
Annuity payments and contract charges	(23,985)	(1,331)	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>769</u>	<u>3,358</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>199,147</u>	<u>2,027</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(12,565,091)</u>	<u>(16,845,805)</u>	<u>55,487</u>	<u>(31,466)</u>
Total increase (decrease) in net assets	<u>(14,651,934)</u>	<u>(858,859)</u>	<u>47,840</u>	<u>(15,047)</u>
Net assets at beginning of year	<u>67,191,797</u>	<u>68,050,656</u>	<u>59,794</u>	<u>74,841</u>
Net assets at end of year	<u>\$ 52,539,863</u>	<u>\$ 67,191,797</u>	<u>\$ 107,634</u>	<u>\$ 59,794</u>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	C90 Sub-Account		C58 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (316,281)	\$ (348,392)	\$ 46,628	\$ 12,171
Net realized gains (losses)	1,850,963	1,519,615	156,167	161,063
Net change in unrealized appreciation/(depreciation)	(2,073,444)	4,380,383	(1,206,332)	1,180,870
Increase (decrease) in net assets from operations	<u>(538,762)</u>	<u>5,551,606</u>	<u>(1,003,537)</u>	<u>1,354,104</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	453,992	264,624	216,779	23,100
Transfers between Sub-Accounts				
(including the Fixed Account), net	(253,613)	(3,246,917)	453,173	(509,564)
Withdrawals, surrenders, annuitizations and contract charges	<u>(3,878,020)</u>	<u>(3,454,207)</u>	<u>(937,360)</u>	<u>(963,145)</u>
Net accumulation activity	<u>(3,677,641)</u>	<u>(6,436,500)</u>	<u>(267,408)</u>	<u>(1,449,609)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	4,736	(29,045)	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(14,183)</u>	<u>33,024</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>(9,447)</u>	<u>3,979</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(3,687,088)</u>	<u>(6,432,521)</u>	<u>(267,408)</u>	<u>(1,449,609)</u>
Total increase (decrease) in net assets	<u>(4,225,850)</u>	<u>(880,915)</u>	<u>(1,270,945)</u>	<u>(95,505)</u>
Net assets at beginning of year	<u>20,174,133</u>	<u>21,055,048</u>	<u>5,875,958</u>	<u>5,971,463</u>
Net assets at end of year	<u>\$15,948,283</u>	<u>\$20,174,133</u>	<u>\$ 4,605,013</u>	<u>\$ 5,875,958</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	FD7 Sub-Account		F24 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (382,020)	\$ (343,663)	\$ (1,953,233)	\$ (1,620,430)
Net realized gains (losses)	7,880,821	4,552,838	27,652,052	28,077,902
Net change in unrealized appreciation/(depreciation)	(13,129,382)	9,973,509	(35,950,898)	6,172,116
Increase (decrease) in net assets from operations	<u>(5,630,581)</u>	<u>14,182,684</u>	<u>(10,252,079)</u>	<u>32,629,588</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	434,228	314,854	1,708,942	664,204
Transfers between Sub-Accounts				
(including the Fixed Account), net	9,691,693	7,807,919	(2,503,995)	(11,918,840)
Withdrawals, surrenders, annuitizations and contract charges	<u>(20,723,390)</u>	<u>(14,904,077)</u>	<u>(30,116,013)</u>	<u>(28,529,953)</u>
Net accumulation activity	<u>(10,597,469)</u>	<u>(6,781,304)</u>	<u>(30,911,066)</u>	<u>(39,784,589)</u>
<b>Annuitization Activity:</b>				
Annuitizations	187,516	—	—	—
Annuity payments and contract charges	(192,435)	—	(16,514)	(14,404)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(4,065)</u>	<u>—</u>	<u>(9,293)</u>	<u>31,114</u>
Net annuitization activity	<u>(8,984)</u>	<u>—</u>	<u>(25,807)</u>	<u>16,710</u>
Net increase (decrease) from contract owner transactions	<u>(10,606,453)</u>	<u>(6,781,304)</u>	<u>(30,936,873)</u>	<u>(39,767,879)</u>
Total increase (decrease) in net assets	<u>(16,237,034)</u>	<u>7,401,380</u>	<u>(41,188,952)</u>	<u>(7,138,291)</u>
Net assets at beginning of year	<u>110,189,532</u>	<u>102,788,152</u>	<u>174,643,966</u>	<u>181,782,257</u>
Net assets at end of year	<u>\$ 93,952,498</u>	<u>\$110,189,532</u>	<u>\$133,455,014</u>	<u>\$174,643,966</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	F88 Sub-Account		FB9 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (11,391)	\$ (14,317)	\$ (50,984)	\$ (75,796)
Net realized gains (losses)	117,206	188,830	932,416	1,073,708
Net change in unrealized appreciation/(depreciation)	(261,342)	124,851	(1,756,402)	801,332
Increase (decrease) in net assets from operations	<u>(155,527)</u>	<u>299,364</u>	<u>(874,970)</u>	<u>1,799,244</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	1,601	328,555	49,886	309,240
Transfers between Sub-Accounts				
(including the Fixed Account), net	89,345	145,259	387,533	215,025
Withdrawals, surrenders, annuitizations and contract charges	(421,565)	(936,260)	(2,255,879)	(3,363,417)
Net accumulation activity	<u>(330,619)</u>	<u>(462,446)</u>	<u>(1,818,460)</u>	<u>(2,839,152)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(330,619)</u>	<u>(462,446)</u>	<u>(1,818,460)</u>	<u>(2,839,152)</u>
Total increase (decrease) in net assets	<u>(486,146)</u>	<u>(163,082)</u>	<u>(2,693,430)</u>	<u>(1,039,908)</u>
Net assets at beginning of year	<u>2,838,467</u>	<u>3,001,549</u>	<u>14,133,977</u>	<u>15,173,885</u>
Net assets at end of year	<u><u>\$2,352,321</u></u>	<u><u>\$2,838,467</u></u>	<u><u>\$11,440,547</u></u>	<u><u>\$14,133,977</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	F15 Sub-Account		F41 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (95,412)	\$ (106,905)	\$ (1,173,636)	\$ (1,254,836)
Net realized gains (losses)	1,749,406	2,245,386	10,675,021	8,886,670
Net change in unrealized appreciation/(depreciation)	(3,220,009)	1,108,064	(22,903,360)	10,448,386
Increase (decrease) in net assets from operations	<u>(1,566,015)</u>	<u>3,246,545</u>	<u>(13,401,975)</u>	<u>18,080,220</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	91,187	207,386	1,047,954	879,804
Transfers between Sub-Accounts (including the Fixed Account), net	235,770	(240,468)	2,823,647	(3,908,731)
Withdrawals, surrenders, annuitizations and contract charges	<u>(3,647,535)</u>	<u>(5,392,490)</u>	<u>(16,887,452)</u>	<u>(18,106,162)</u>
Net accumulation activity	<u>(3,320,578)</u>	<u>(5,425,572)</u>	<u>(13,015,851)</u>	<u>(21,135,089)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	16,490	40,047
Annuity payments and contract charges	—	—	(10,320)	(10,957)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	1,136	(698)
Net annuitization activity	<u>—</u>	<u>—</u>	<u>7,306</u>	<u>28,392</u>
Net increase (decrease) from contract owner transactions	<u>(3,320,578)</u>	<u>(5,425,572)</u>	<u>(13,008,545)</u>	<u>(21,106,697)</u>
Total increase (decrease) in net assets	<u>(4,886,593)</u>	<u>(2,179,027)</u>	<u>(26,410,520)</u>	<u>(3,026,477)</u>
Net assets at beginning of year	<u>23,206,885</u>	<u>25,385,912</u>	<u>103,099,597</u>	<u>106,126,074</u>
Net assets at end of year	<u>\$18,320,292</u>	<u>\$23,206,885</u>	<u>\$ 76,689,077</u>	<u>\$103,099,597</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	FE3 Sub-Account		T21 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 1,201,147	\$ (1,951,918)	\$ (200,711)	\$ (195,449)
Net realized gains (losses)	12,481,080	10,908,240	170,496	(631,442)
Net change in unrealized appreciation/(depreciation)	(45,025,288)	28,286,859	(4,161,988)	9,629,337
Increase (decrease) in net assets from operations	<u>(31,343,061)</u>	<u>37,243,181</u>	<u>(4,192,203)</u>	<u>8,802,446</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	2,284,518	1,282,432	487,990	368,601
Transfers between Sub-Accounts (including the Fixed Account), net	8,658,751	(13,392,388)	2,102,873	(4,928,748)
Withdrawals, surrenders, annuitizations and contract charges	<u>(42,602,901)</u>	<u>(51,759,813)</u>	<u>(3,903,559)</u>	<u>(4,974,505)</u>
Net accumulation activity	<u>(31,659,632)</u>	<u>(63,869,769)</u>	<u>(1,312,696)</u>	<u>(9,534,652)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	7,148	15,984
Annuity payments and contract charges	(8,321)	(8,419)	(3,948)	(4,490)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>336</u>	<u>11,974</u>	<u>440</u>	<u>1,197</u>
Net annuitization activity	<u>(7,985)</u>	<u>3,555</u>	<u>3,640</u>	<u>12,691</u>
Net increase (decrease) from contract owner transactions	<u>(31,667,617)</u>	<u>(63,866,214)</u>	<u>(1,309,056)</u>	<u>(9,521,961)</u>
Total increase (decrease) in net assets	<u>(63,010,678)</u>	<u>(26,623,033)</u>	<u>(5,501,259)</u>	<u>(719,515)</u>
Net assets at beginning of year	<u>286,667,341</u>	<u>313,290,374</u>	<u>25,935,308</u>	<u>26,654,823</u>
Net assets at end of year	<u>\$223,656,663</u>	<u>\$286,667,341</u>	<u>\$20,434,049</u>	<u>\$25,935,308</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	T20 Sub-Account		FE6 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 775,164	\$ 853,443	\$ 399,577	\$ 363,295
Net realized gains (losses)	2,699,112	3,803,771	821,758	1,416,706
Net change in unrealized appreciation/(depreciation)	(19,157,107)	9,700,846	(4,390,100)	1,523,346
Increase (decrease) in net assets from operations	<u>(15,682,831)</u>	<u>14,358,060</u>	<u>(3,168,765)</u>	<u>3,303,347</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	1,873,510	1,335,942	147,241	75,203
Transfers between Sub-Accounts (including the Fixed Account), net	6,558,623	(2,342,410)	133,648	1,007,771
Withdrawals, surrenders, annuitizations and contract charges	<u>(15,108,371)</u>	<u>(18,880,486)</u>	<u>(6,012,819)</u>	<u>(4,304,647)</u>
Net accumulation activity	<u>(6,676,238)</u>	<u>(19,886,954)</u>	<u>(5,731,930)</u>	<u>(3,221,673)</u>
<b>Annuitization Activity:</b>				
Annuitizations	43,793	29,309	—	—
Annuity payments and contract charges	(12,748)	(14,643)	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(27,867)</u>	<u>(972)</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>3,178</u>	<u>13,694</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(6,673,060)</u>	<u>(19,873,260)</u>	<u>(5,731,930)</u>	<u>(3,221,673)</u>
Total increase (decrease) in net assets	<u>(22,355,891)</u>	<u>(5,515,200)</u>	<u>(8,900,695)</u>	<u>81,674</u>
Net assets at beginning of year	<u>100,198,304</u>	<u>105,713,504</u>	<u>33,745,241</u>	<u>33,663,567</u>
Net assets at end of year	<u>\$ 77,842,413</u>	<u>\$100,198,304</u>	<u>\$24,844,546</u>	<u>\$33,745,241</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	T59 Sub-Account		F56 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (96,658)	\$ (101,934)	\$ 46,812	\$ (8,531)
Net realized gains (losses)	(85,699)	(102,116)	2,270,011	1,719,624
Net change in unrealized appreciation/(depreciation)	182,229	198,217	(5,135,476)	1,482,671
Increase (decrease) in net assets from operations	<u>(128)</u>	<u>(5,833)</u>	<u>(2,818,653)</u>	<u>3,193,764</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	54,279	65,164	192,920	109,163
Transfers between Sub-Accounts				
(including the Fixed Account), net	199,573	755,659	799,010	(789,310)
Withdrawals, surrenders, annuitizations and contract charges	<u>(751,110)</u>	<u>(959,418)</u>	<u>(3,059,834)</u>	<u>(4,179,384)</u>
Net accumulation activity	<u>(497,258)</u>	<u>(138,595)</u>	<u>(2,067,904)</u>	<u>(4,859,531)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	24,043
Annuity payments and contract charges	—	—	(8,184)	(8,143)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	601	1,992
Net annuitization activity	<u>—</u>	<u>—</u>	<u>(7,583)</u>	<u>17,892</u>
Net increase (decrease) from contract owner transactions	<u>(497,258)</u>	<u>(138,595)</u>	<u>(2,075,487)</u>	<u>(4,841,639)</u>
Total increase (decrease) in net assets	<u>(497,386)</u>	<u>(144,428)</u>	<u>(4,894,140)</u>	<u>(1,647,875)</u>
Net assets at beginning of year	<u>5,415,144</u>	<u>5,559,572</u>	<u>19,669,139</u>	<u>21,317,014</u>
Net assets at end of year	<u><u>\$4,917,758</u></u>	<u><u>\$5,415,144</u></u>	<u><u>\$14,774,999</u></u>	<u><u>\$19,669,139</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	F59 Sub-Account		FF0 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 2,213,553	\$ 2,047,208	\$ 64,252	\$ 54,109
Net realized gains (losses)	737,887	1,622,527	14,293	15,447
Net change in unrealized appreciation/(depreciation)	(6,588,791)	2,526,527	(191,268)	106,854
Increase (decrease) in net assets from operations	<u>(3,637,351)</u>	<u>6,196,262</u>	<u>(112,723)</u>	<u>176,410</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	2,366,565	842,042	31,589	1,132
Transfers between Sub-Accounts (including the Fixed Account), net	(3,524,898)	309,257	(38,171)	83,838
Withdrawals, surrenders, annuitizations and contract charges	<u>(14,603,187)</u>	<u>(15,357,257)</u>	<u>(377,583)</u>	<u>(326,781)</u>
Net accumulation activity	<u>(15,761,520)</u>	<u>(14,205,958)</u>	<u>(384,165)</u>	<u>(241,811)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	(8,550)	(9,501)	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(891)</u>	<u>3,946</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>(9,441)</u>	<u>(5,555)</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(15,770,961)</u>	<u>(14,211,513)</u>	<u>(384,165)</u>	<u>(241,811)</u>
Total increase (decrease) in net assets	<u>(19,408,312)</u>	<u>(8,015,251)</u>	<u>(496,888)</u>	<u>(65,401)</u>
Net assets at beginning of year	<u>76,940,338</u>	<u>84,955,589</u>	<u>2,301,820</u>	<u>2,367,221</u>
Net assets at end of year	<u>\$ 57,532,026</u>	<u>\$ 76,940,338</u>	<u>\$1,804,932</u>	<u>\$2,301,820</u>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	F54 Sub-Account		FG8 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 863,289	\$ 836,637	\$ 2,108	\$ 1,704
Net realized gains (losses)	12,661,277	17,363,948	10,894	13,287
Net change in unrealized appreciation/(depreciation)	(27,408,877)	(7,760,513)	(44,154)	4,309
Increase (decrease) in net assets from operations	<u>(13,884,311)</u>	<u>10,440,072</u>	<u>(31,152)</u>	<u>19,300</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	2,037,336	908,530	5,398	—
Transfers between Sub-Accounts				
(including the Fixed Account), net	414,156	2,449,835	6,227	6,376
Withdrawals, surrenders, annuitizations and contract charges	(24,997,384)	(26,938,814)	(18,109)	(11,580)
Net accumulation activity	<u>(22,545,892)</u>	<u>(23,580,449)</u>	<u>(6,484)</u>	<u>(5,204)</u>
<b>Annuitization Activity:</b>				
Annuitizations	19,811	—	—	—
Annuity payments and contract charges	(12,377)	(9,946)	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	711	1,059	—	—
Net annuitization activity	<u>8,145</u>	<u>(8,887)</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(22,537,747)</u>	<u>(23,589,336)</u>	<u>(6,484)</u>	<u>(5,204)</u>
Total increase (decrease) in net assets	<u>(36,422,058)</u>	<u>(13,149,264)</u>	<u>(37,636)</u>	<u>14,096</u>
Net assets at beginning of year	<u>155,223,568</u>	<u>168,372,832</u>	<u>312,227</u>	<u>298,131</u>
Net assets at end of year	<u>\$ 118,801,510</u>	<u>\$ 155,223,568</u>	<u>\$ 274,591</u>	<u>\$ 312,227</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	F53 Sub-Account		FJ9 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (212,968)	\$ (377,084)	\$ (5,855)	\$ (9,555)
Net realized gains (losses)	2,838,431	960,295	85,420	58,860
Net change in unrealized appreciation/(depreciation)	(6,142,082)	2,149,959	(156,357)	27,152
Increase (decrease) in net assets from operations	<u>(3,516,619)</u>	<u>2,733,170</u>	<u>(76,792)</u>	<u>76,457</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	409,382	291,284	10,843	656
Transfers between Sub-Accounts (including the Fixed Account), net	(696,277)	394,512	(366,445)	(15,568)
Withdrawals, surrenders, annuitizations and contract charges	<u>(5,132,066)</u>	<u>(6,020,413)</u>	<u>(66,679)</u>	<u>(39,608)</u>
Net accumulation activity	<u>(5,418,961)</u>	<u>(5,334,617)</u>	<u>(422,281)</u>	<u>(54,520)</u>
<b>Annuitization Activity:</b>				
Annuitizations	48,554	—	—	—
Annuity payments and contract charges	(49,808)	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(1,025)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>(2,279)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(5,421,240)</u>	<u>(5,334,617)</u>	<u>(422,281)</u>	<u>(54,520)</u>
Total increase (decrease) in net assets	<u>(8,937,859)</u>	<u>(2,601,447)</u>	<u>(499,073)</u>	<u>21,937</u>
Net assets at beginning of year	<u>31,372,808</u>	<u>33,974,255</u>	<u>899,453</u>	<u>877,516</u>
Net assets at end of year	<u>\$ 22,434,949</u>	<u>\$ 31,372,808</u>	<u>\$ 400,380</u>	<u>\$ 899,453</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	T28 Sub-Account		FJ0 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 160,235	\$ 236,321	\$ 2,408	\$ 2,998
Net realized gains (losses)	(628,160)	(871,004)	(7,101)	(14,177)
Net change in unrealized appreciation/(depreciation)	(89,982)	1,159,110	(4,754)	20,500
Increase (decrease) in net assets from operations	<u>(557,907)</u>	<u>524,427</u>	<u>(9,447)</u>	<u>9,321</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	359,177	467,019	10,513	25,657
Transfers between Sub-Accounts (including the Fixed Account), net	(256,442)	345,336	(425)	(38,609)
Withdrawals, surrenders, annuitizations and contract charges	<u>(3,186,450)</u>	<u>(4,177,031)</u>	<u>(54,362)</u>	<u>(51,281)</u>
Net accumulation activity	<u>(3,083,715)</u>	<u>(3,364,676)</u>	<u>(44,274)</u>	<u>(64,233)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(3,083,715)</u>	<u>(3,364,676)</u>	<u>(44,274)</u>	<u>(64,233)</u>
Total increase (decrease) in net assets	<u>(3,641,622)</u>	<u>(2,840,249)</u>	<u>(53,721)</u>	<u>(54,912)</u>
Net assets at beginning of year	<u>16,389,786</u>	<u>19,230,035</u>	<u>274,294</u>	<u>329,206</u>
Net assets at end of year	<u>\$ 12,748,164</u>	<u>\$ 16,389,786</u>	<u>\$ 220,573</u>	<u>\$ 274,294</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	H24 Sub-Account		H32 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 22,361	\$ 21,650	\$ (11,047)	\$ (17,093)
Net realized gains (losses)	(28,225)	(2,024)	(76,028)	(127,467)
Net change in unrealized appreciation/(depreciation)	(52,687)	(64,630)	24,748	394,944
Increase (decrease) in net assets from operations	<u>(58,551)</u>	<u>(45,004)</u>	<u>(62,327)</u>	<u>250,384</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	9,175	—	2,939	—
Transfers between Sub-Accounts				
(including the Fixed Account), net	(47,101)	121,693	(39,531)	(105,921)
Withdrawals, surrenders, annuitizations and contract charges	<u>(317,234)</u>	<u>(331,930)</u>	<u>(377,501)</u>	<u>(409,672)</u>
Net accumulation activity	<u>(355,160)</u>	<u>(210,237)</u>	<u>(414,093)</u>	<u>(515,593)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(355,160)</u>	<u>(210,237)</u>	<u>(414,093)</u>	<u>(515,593)</u>
Total increase (decrease) in net assets	<u>(413,711)</u>	<u>(255,241)</u>	<u>(476,420)</u>	<u>(265,209)</u>
Net assets at beginning of year	<u>1,272,105</u>	<u>1,527,346</u>	<u>1,530,826</u>	<u>1,796,035</u>
Net assets at end of year	<u>\$ 858,394</u>	<u>\$ 1,272,105</u>	<u>\$ 1,054,406</u>	<u>\$ 1,530,826</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	V35 Sub-Account		V13 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (96,057)	\$ (86,876)	\$ (88,942)	\$ 97,246
Net realized gains (losses)	984,566	(222,624)	3,729,770	2,826,184
Net change in unrealized appreciation/(depreciation)	(1,608,992)	915,703	(7,155,135)	1,773,510
Increase (decrease) in net assets from operations	<u>(720,483)</u>	<u>606,203</u>	<u>(3,514,307)</u>	<u>4,696,940</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	186,370	30,470	556,149	225,567
Transfers between Sub-Accounts (including the Fixed Account), net	(256,641)	(1,103,691)	576,958	(251,925)
Withdrawals, surrenders, annuitizations and contract charges	<u>(1,753,720)</u>	<u>(1,158,385)</u>	<u>(5,644,991)</u>	<u>(5,437,605)</u>
Net accumulation activity	<u>(1,823,991)</u>	<u>(2,231,606)</u>	<u>(4,511,884)</u>	<u>(5,463,963)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(1,823,991)</u>	<u>(2,231,606)</u>	<u>(4,511,884)</u>	<u>(5,463,963)</u>
Total increase (decrease) in net assets	<u>(2,544,474)</u>	<u>(1,625,403)</u>	<u>(8,026,191)</u>	<u>(767,023)</u>
Net assets at beginning of year	<u>7,594,507</u>	<u>9,219,910</u>	<u>31,650,617</u>	<u>32,417,640</u>
Net assets at end of year	<u>\$ 5,050,033</u>	<u>\$ 7,594,507</u>	<u>\$ 23,624,426</u>	<u>\$ 31,650,617</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	V11 Sub-Account		AC1 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 309,880	\$ (142,430)	\$ 2,113	\$ (12,716)
Net realized gains (losses)	4,794,963	3,243,496	54,881	18,216
Net change in unrealized appreciation/(depreciation)	(15,984,727)	6,582,432	(546,550)	527,972
Increase (decrease) in net assets from operations	<u>(10,879,884)</u>	<u>9,683,498</u>	<u>(489,556)</u>	<u>533,472</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	576,476	363,930	10,272	—
Transfers between Sub-Accounts (including the Fixed Account), net	3,414,361	11,230,764	280,890	103,397
Withdrawals, surrenders, annuitizations and contract charges	<u>(17,872,826)</u>	<u>(14,831,596)</u>	<u>(391,264)</u>	<u>(233,979)</u>
Net accumulation activity	<u>(13,881,989)</u>	<u>(3,236,902)</u>	<u>(100,102)</u>	<u>(130,582)</u>
<b>Annuitization Activity:</b>				
Annuitizations	183,846	—	—	—
Annuity payments and contract charges	(185,906)	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(4,052)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>(6,112)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(13,888,101)</u>	<u>(3,236,902)</u>	<u>(100,102)</u>	<u>(130,582)</u>
Total increase (decrease) in net assets	<u>(24,767,985)</u>	<u>6,446,596</u>	<u>(589,658)</u>	<u>402,890</u>
Net assets at beginning of year	<u>112,135,840</u>	<u>105,689,244</u>	<u>3,015,957</u>	<u>2,613,067</u>
Net assets at end of year	<u>\$ 87,367,855</u>	<u>\$112,135,840</u>	<u>\$2,426,299</u>	<u>\$3,015,957</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	J88 Sub-Account		J94 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 281,347	\$ 361,270	\$ (141,309)	\$ (118,687)
Net realized gains (losses)	(534,025)	(223,205)	2,339,575	708,342
Net change in unrealized appreciation/(depreciation)	(630,145)	628,929	(3,296,149)	1,822,659
Increase (decrease) in net assets from operations	<u>(882,823)</u>	<u>766,994</u>	<u>(1,097,883)</u>	<u>2,412,314</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	430,685	254,568	130,736	8,145
Transfers between Sub-Accounts				
(including the Fixed Account), net	(1,357,430)	6,862,184	2,110,498	1,107,992
Withdrawals, surrenders, annuitizations and contract charges	<u>(6,724,265)</u>	<u>(6,910,863)</u>	<u>(2,018,163)</u>	<u>(1,497,362)</u>
Net accumulation activity	<u>(7,651,010)</u>	<u>205,889</u>	<u>223,071</u>	<u>(381,225)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(7,651,010)</u>	<u>205,889</u>	<u>223,071</u>	<u>(381,225)</u>
Total increase (decrease) in net assets	<u>(8,533,833)</u>	<u>972,883</u>	<u>(874,812)</u>	<u>2,031,089</u>
Net assets at beginning of year	<u>46,803,470</u>	<u>45,830,587</u>	<u>13,758,720</u>	<u>11,727,631</u>
Net assets at end of year	<u><u>\$38,269,637</u></u>	<u><u>\$46,803,470</u></u>	<u><u>\$12,883,908</u></u>	<u><u>\$13,758,720</u></u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	L11 Sub-Account		L18 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 73,774	\$ 21,303	\$ (415,484)	\$ (465,339)
Net realized gains (losses)	525,683	455,723	4,957,030	293,334
Net change in unrealized appreciation/(depreciation)	(8,004,741)	8,847,491	(5,235,369)	5,271,260
Increase (decrease) in net assets from operations	<u>(7,405,284)</u>	<u>9,324,517</u>	<u>(693,823)</u>	<u>5,099,255</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	265,243	176,291	327,111	228,607
Transfers between Sub-Accounts				
(including the Fixed Account), net	3,466,802	(2,458,301)	(1,355,272)	(1,441,183)
Withdrawals, surrenders, annuitizations and contract charges	<u>(5,855,814)</u>	<u>(5,582,329)</u>	<u>(4,046,915)</u>	<u>(4,137,507)</u>
Net accumulation activity	<u>(2,123,769)</u>	<u>(7,864,339)</u>	<u>(5,075,076)</u>	<u>(5,350,083)</u>
<b>Annuitization Activity:</b>				
Annuitizations	44,912	—	756	3,476
Annuity payments and contract charges	(5,224)	(179)	(671)	(2,527)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(13)</u>	<u>135</u>	<u>(12,636)</u>	<u>(533)</u>
Net annuitization activity	<u>39,675</u>	<u>(44)</u>	<u>(12,551)</u>	<u>416</u>
Net increase (decrease) from contract owner transactions	<u>(2,084,094)</u>	<u>(7,864,383)</u>	<u>(5,087,627)</u>	<u>(5,349,667)</u>
Total increase (decrease) in net assets	<u>(9,489,378)</u>	<u>1,460,134</u>	<u>(5,781,450)</u>	<u>(250,412)</u>
Net assets at beginning of year	<u>40,317,841</u>	<u>38,857,707</u>	<u>26,220,456</u>	<u>26,470,868</u>
Net assets at end of year	<u>\$30,828,463</u>	<u>\$40,317,841</u>	<u>\$20,439,006</u>	<u>\$26,220,456</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	L17 Sub-Account		M07 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (105,021)	\$ (281,901)	\$ 2,496,902	\$ 3,370,478
Net realized gains (losses)	4,359,965	2,686,445	18,659,635	14,587,618
Net change in unrealized appreciation/(depreciation)	(7,615,817)	1,746,833	(43,683,554)	18,923,610
Increase (decrease) in net assets from operations	<u>(3,360,873)</u>	<u>4,151,377</u>	<u>(22,527,017)</u>	<u>36,881,706</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	401,780	124,381	4,658,650	7,085,611
Transfers between Sub-Accounts (including the Fixed Account), net	(825,257)	1,878,410	(1,892,802)	2,196,207
Withdrawals, surrenders, annuitizations and contract charges	<u>(5,372,407)</u>	<u>(5,408,757)</u>	<u>(47,828,508)</u>	<u>(49,343,143)</u>
Net accumulation activity	<u>(5,795,884)</u>	<u>(3,405,966)</u>	<u>(45,062,660)</u>	<u>(40,061,325)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	1,193,472	437,758
Annuity payments and contract charges	(457)	(445)	(645,805)	(518,368)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>10</u>	<u>341</u>	<u>(263,368)</u>	<u>(285,829)</u>
Net annuitization activity	<u>(447)</u>	<u>(104)</u>	<u>284,299</u>	<u>(366,439)</u>
Net increase (decrease) from contract owner transactions	<u>(5,796,331)</u>	<u>(3,406,070)</u>	<u>(44,778,361)</u>	<u>(40,427,764)</u>
Total increase (decrease) in net assets	<u>(9,157,204)</u>	<u>745,307</u>	<u>(67,305,378)</u>	<u>(3,546,058)</u>
Net assets at beginning of year	<u>40,528,331</u>	<u>39,783,024</u>	<u>358,797,486</u>	<u>362,343,544</u>
Net assets at end of year	<u>\$31,371,127</u>	<u>\$40,528,331</u>	<u>\$291,492,108</u>	<u>\$358,797,486</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M35 Sub-Account		M31 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 935,991	\$ 1,793,931	\$ (1,972,854)	\$ (1,797,504)
Net realized gains (losses)	19,502,817	16,359,007	19,916,126	13,549,770
Net change in unrealized appreciation/(depreciation)	(44,075,970)	18,331,820	(15,099,024)	23,059,430
Increase (decrease) in net assets from operations	<u>(23,637,162)</u>	<u>36,484,758</u>	<u>2,844,248</u>	<u>34,811,696</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	5,173,630	3,115,426	2,540,163	1,419,589
Transfers between Sub-Accounts (including the Fixed Account), net	(4,124,441)	(4,879,719)	(231,012)	(1,779,395)
Withdrawals, surrenders, annuitizations and contract charges	<u>(57,829,987)</u>	<u>(60,428,854)</u>	<u>(17,340,837)</u>	<u>(16,685,986)</u>
Net accumulation activity	<u>(56,780,798)</u>	<u>(62,193,147)</u>	<u>(15,031,686)</u>	<u>(17,045,792)</u>
<b>Annuitization Activity:</b>				
Annuitizations	434,860	132,544	66,633	56,052
Annuity payments and contract charges	(235,973)	(52,753)	(114,722)	(139,044)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>96,366</u>	<u>6,499</u>	<u>(77,191)</u>	<u>(21,395)</u>
Net annuitization activity	<u>295,253</u>	<u>86,290</u>	<u>(125,280)</u>	<u>(104,387)</u>
Net increase (decrease) from contract owner transactions	<u>(56,485,545)</u>	<u>(62,106,857)</u>	<u>(15,156,966)</u>	<u>(17,150,179)</u>
Total increase (decrease) in net assets	<u>(80,122,707)</u>	<u>(25,622,099)</u>	<u>(12,312,718)</u>	<u>17,661,517</u>
Net assets at beginning of year	<u>362,120,950</u>	<u>387,743,049</u>	<u>141,290,687</u>	<u>123,629,170</u>
Net assets at end of year	<u>\$281,998,243</u>	<u>\$362,120,950</u>	<u>\$128,977,969</u>	<u>\$141,290,687</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M80 Sub-Account		MF1 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (353,556)	\$ (351,328)	\$ (341,305)	\$ (297,961)
Net realized gains (losses)	3,360,685	2,338,077	5,034,606	2,526,748
Net change in unrealized appreciation/(depreciation)	(2,682,080)	3,478,837	(4,529,576)	2,761,648
Increase (decrease) in net assets from operations	<u>325,049</u>	<u>5,465,586</u>	<u>163,725</u>	<u>4,990,435</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	236,925	147,444	595,480	187,451
Transfers between Sub-Accounts (including the Fixed Account), net	477,225	(2,155,818)	282,046	(26,347)
Withdrawals, surrenders, annuitizations and contract charges	<u>(3,622,685)</u>	<u>(3,300,613)</u>	<u>(3,766,172)</u>	<u>(3,087,896)</u>
Net accumulation activity	<u>(2,908,535)</u>	<u>(5,308,987)</u>	<u>(2,888,646)</u>	<u>(2,926,792)</u>
<b>Annuitization Activity:</b>				
Annuitizations	22,094	—	10,336	116,319
Annuity payments and contract charges	(4,295)	(875)	(24,635)	(7,792)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(2,332)</u>	<u>23,938</u>	<u>3,742</u>	<u>(2,043)</u>
Net annuitization activity	<u>15,467</u>	<u>23,063</u>	<u>(10,557)</u>	<u>106,484</u>
Net increase (decrease) from contract owner transactions	<u>(2,893,068)</u>	<u>(5,285,924)</u>	<u>(2,899,203)</u>	<u>(2,820,308)</u>
Total increase (decrease) in net assets	<u>(2,568,019)</u>	<u>179,662</u>	<u>(2,735,478)</u>	<u>2,170,127</u>
Net assets at beginning of year	<u>21,420,058</u>	<u>21,240,396</u>	<u>22,916,943</u>	<u>20,746,816</u>
Net assets at end of year	<u>\$18,852,039</u>	<u>\$21,420,058</u>	<u>\$20,181,465</u>	<u>\$22,916,943</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M41 Sub-Account		M05 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (457,701)	\$ (487,827)	\$ (767,407)	\$ (728,229)
Net realized gains (losses)	6,351,388	3,628,135	7,340,782	(138,337)
Net change in unrealized appreciation/(depreciation)	(5,411,499)	3,367,898	(7,181,035)	11,986,983
Increase (decrease) in net assets from operations	<u>482,188</u>	<u>6,508,206</u>	<u>(607,660)</u>	<u>11,120,417</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	320,722	245,944	1,018,674	895,556
Transfers between Sub-Accounts (including the Fixed Account), net	(1,292,063)	(2,684,276)	(1,732,760)	(732,003)
Withdrawals, surrenders, annuitizations and contract charges	<u>(4,851,085)</u>	<u>(4,707,852)</u>	<u>(6,496,373)</u>	<u>(7,006,969)</u>
Net accumulation activity	<u>(5,822,426)</u>	<u>(7,146,184)</u>	<u>(7,210,459)</u>	<u>(6,843,416)</u>
<b>Annuitization Activity:</b>				
Annuitizations	83,952	—	62,768	36,385
Annuity payments and contract charges	(10,692)	(617)	(53,601)	(15,938)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>825</u>	<u>847</u>	<u>(23,146)</u>	<u>26,158</u>
Net annuitization activity	<u>74,085</u>	<u>230</u>	<u>(13,979)</u>	<u>46,605</u>
Net increase (decrease) from contract owner transactions	<u>(5,748,341)</u>	<u>(7,145,954)</u>	<u>(7,224,438)</u>	<u>(6,796,811)</u>
Total increase (decrease) in net assets	<u>(5,266,153)</u>	<u>(637,748)</u>	<u>(7,832,098)</u>	<u>4,323,606</u>
Net assets at beginning of year	<u>28,534,920</u>	<u>29,172,668</u>	<u>52,059,415</u>	<u>47,735,809</u>
Net assets at end of year	<u>\$23,268,767</u>	<u>\$28,534,920</u>	<u>\$44,227,317</u>	<u>\$52,059,415</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M42 Sub-Account		M89 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (685,182)	\$ (743,959)	\$ 6,782,825	\$ 8,579,300
Net realized gains (losses)	7,512,818	(503,140)	(7,182,359)	(1,758,741)
Net change in unrealized appreciation/(depreciation)	(6,952,594)	10,816,140	(15,591,399)	7,632,173
Increase (decrease) in net assets from operations	<u>(124,958)</u>	<u>9,569,041</u>	<u>(15,990,933)</u>	<u>14,452,732</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	657,194	357,276	2,799,378	1,789,342
Transfers between Sub-Accounts (including the Fixed Account), net	(3,311,837)	(4,837,103)	(15,237,641)	33,571,752
Withdrawals, surrenders, annuitizations and contract charges	<u>(6,185,942)</u>	<u>(7,274,867)</u>	<u>(83,624,839)</u>	<u>(77,322,044)</u>
Net accumulation activity	<u>(8,840,585)</u>	<u>(11,754,694)</u>	<u>(96,063,102)</u>	<u>(41,960,950)</u>
<b>Annuitization Activity:</b>				
Annuitizations	1,539	7,121	18,865	2,403
Annuity payments and contract charges	(3,166)	(6,171)	(11,629)	(11,096)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(23,375)</u>	<u>798</u>	<u>(6,976)</u>	<u>18,722</u>
Net annuitization activity	<u>(25,002)</u>	<u>1,748</u>	<u>260</u>	<u>10,029</u>
Net increase (decrease) from contract owner transactions	<u>(8,865,587)</u>	<u>(11,752,946)</u>	<u>(96,062,842)</u>	<u>(41,950,921)</u>
Total increase (decrease) in net assets	<u>(8,990,545)</u>	<u>(2,183,905)</u>	<u>(112,053,775)</u>	<u>(27,498,189)</u>
Net assets at beginning of year	<u>42,999,861</u>	<u>45,183,766</u>	<u>551,839,591</u>	<u>579,337,780</u>
Net assets at end of year	<u>\$34,009,316</u>	<u>\$ 42,999,861</u>	<u>\$ 439,785,816</u>	<u>\$551,839,591</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M82 Sub-Account		M44 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (1,613,578)	\$ (855,667)	\$ (352,211)	\$ 3,180,044
Net realized gains (losses)	23,766,371	19,994,921	(3,019,469)	(4,450,328)
Net change in unrealized appreciation/(depreciation)	(28,158,400)	9,543,077	3,060,437	15,400,588
Increase (decrease) in net assets from operations	<u>(6,005,607)</u>	<u>28,682,331</u>	<u>(311,243)</u>	<u>14,130,304</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	1,453,373	794,665	1,772,328	2,296,097
Transfers between Sub-Accounts (including the Fixed Account), net	(6,166,091)	(15,046,842)	(2,235,143)	(2,611,388)
Withdrawals, surrenders, annuitizations and contract charges	<u>(22,406,738)</u>	<u>(23,546,598)</u>	<u>(14,113,525)</u>	<u>(16,328,737)</u>
Net accumulation activity	<u>(27,119,456)</u>	<u>(37,798,775)</u>	<u>(14,576,340)</u>	<u>(16,644,028)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	112,552	240,134
Annuity payments and contract charges	(1,027)	(924)	(212,598)	(136,927)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>109</u>	<u>205</u>	<u>(55,388)</u>	<u>(38,180)</u>
Net annuitization activity	<u>(918)</u>	<u>(719)</u>	<u>(155,434)</u>	<u>65,027</u>
Net increase (decrease) from contract owner transactions	<u>(27,120,374)</u>	<u>(37,799,494)</u>	<u>(14,731,774)</u>	<u>(16,579,001)</u>
Total increase (decrease) in net assets	<u>(33,125,981)</u>	<u>(9,117,163)</u>	<u>(15,043,017)</u>	<u>(2,448,697)</u>
Net assets at beginning of year	<u>142,050,646</u>	<u>151,167,809</u>	<u>109,070,327</u>	<u>111,519,024</u>
Net assets at end of year	<u>\$108,924,665</u>	<u>\$142,050,646</u>	<u>\$ 94,027,310</u>	<u>\$109,070,327</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M40 Sub-Account		M83 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (463,187)	\$ 1,537,109	\$ (246,922)	\$ 789,135
Net realized gains (losses)	(2,474,033)	(3,704,180)	24,858,858	22,775,666
Net change in unrealized appreciation/(depreciation)	2,663,761	10,141,188	(51,644,195)	15,937,114
Increase (decrease) in net assets from operations	<u>(273,459)</u>	<u>7,974,117</u>	<u>(27,032,259)</u>	<u>39,501,915</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	992,003	542,912	4,105,227	4,555,384
Transfers between Sub-Accounts (including the Fixed Account), net	(2,992,318)	(3,139,187)	894,619	(5,082,118)
Withdrawals, surrenders, annuitizations and contract charges	<u>(10,943,659)</u>	<u>(10,988,549)</u>	<u>(37,090,402)</u>	<u>(48,608,845)</u>
Net accumulation activity	<u>(12,943,974)</u>	<u>(13,584,824)</u>	<u>(32,090,556)</u>	<u>(49,135,579)</u>
<b>Annuitization Activity:</b>				
Annuitizations	1,723	—	371,085	360,125
Annuity payments and contract charges	(88)	—	(310,127)	(209,796)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>152</u>	<u>—</u>	<u>(37,623)</u>	<u>4,347</u>
Net annuitization activity	<u>1,787</u>	<u>—</u>	<u>23,335</u>	<u>154,676</u>
Net increase (decrease) from contract owner transactions	<u>(12,942,187)</u>	<u>(13,584,824)</u>	<u>(32,067,221)</u>	<u>(48,980,903)</u>
Total increase (decrease) in net assets	<u>(13,215,646)</u>	<u>(5,610,707)</u>	<u>(59,099,480)</u>	<u>(9,478,988)</u>
Net assets at beginning of year	<u>61,936,024</u>	<u>67,546,731</u>	<u>262,999,598</u>	<u>272,478,586</u>
Net assets at end of year	<u>\$ 48,720,378</u>	<u>\$ 61,936,024</u>	<u>\$203,900,118</u>	<u>\$262,999,598</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M08 Sub-Account		MB6 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (450,574)	\$ 70,474	\$ (208,559)	\$ 200,641
Net realized gains (losses)	8,396,753	5,855,951	46,980,515	28,819,321
Net change in unrealized appreciation/(depreciation)	(21,674,331)	13,712,920	(68,748,916)	19,823,342
Increase (decrease) in net assets from operations	<u>(13,728,152)</u>	<u>19,639,345</u>	<u>(21,976,960)</u>	<u>48,843,304</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	1,685,593	920,106	4,880,058	4,788,938
Transfers between Sub-Accounts (including the Fixed Account), net	1,326,716	(4,560,016)	(2,642,566)	(3,644,904)
Withdrawals, surrenders, annuitizations and contract charges	<u>(24,191,635)</u>	<u>(19,863,534)</u>	<u>(39,166,033)</u>	<u>(39,547,718)</u>
Net accumulation activity	<u>(21,179,326)</u>	<u>(23,503,444)</u>	<u>(36,928,541)</u>	<u>(38,403,684)</u>
<b>Annuitization Activity:</b>				
Annuitizations	376,236	103,189	629,093	520,363
Annuity payments and contract charges	(136,097)	(22,717)	(322,696)	(327,206)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>106,983</u>	<u>24,646</u>	<u>(123,130)</u>	<u>96,489</u>
Net annuitization activity	<u>347,122</u>	<u>105,118</u>	<u>183,267</u>	<u>289,646</u>
Net increase (decrease) from contract owner transactions	<u>(20,832,204)</u>	<u>(23,398,326)</u>	<u>(36,745,274)</u>	<u>(38,114,038)</u>
Total increase (decrease) in net assets	<u>(34,560,356)</u>	<u>(3,758,981)</u>	<u>(58,722,234)</u>	<u>10,729,266</u>
Net assets at beginning of year	<u>133,865,829</u>	<u>137,624,810</u>	<u>285,143,459</u>	<u>274,414,193</u>
Net assets at end of year	<u>\$ 99,305,473</u>	<u>\$133,865,829</u>	<u>\$226,421,225</u>	<u>\$285,143,459</u>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MB7 Sub-Account		MC0 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (394,225)	\$ (312,557)	\$ 1,252,890	\$ 1,316,687
Net realized gains (losses)	13,180,487	12,658,357	(478,229)	(69,641)
Net change in unrealized appreciation/(depreciation)	(18,344,538)	385,573	(3,241,544)	1,514,260
Increase (decrease) in net assets from operations	<u>(5,558,276)</u>	<u>12,731,373</u>	<u>(2,466,883)</u>	<u>2,761,306</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	1,441,953	858,198	848,773	1,129,194
Transfers between Sub-Accounts (including the Fixed Account), net	(1,763,627)	(4,654,782)	(245,951)	1,772,316
Withdrawals, surrenders, annuitizations and contract charges	<u>(10,583,591)</u>	<u>(12,961,421)</u>	<u>(6,575,847)</u>	<u>(7,474,079)</u>
Net accumulation activity	<u>(10,905,265)</u>	<u>(16,758,005)</u>	<u>(5,973,025)</u>	<u>(4,572,569)</u>
<b>Annuitization Activity:</b>				
Annuitizations	3,425	15,034	97,056	55,535
Annuity payments and contract charges	(20,529)	(26,061)	(76,438)	(53,817)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(45,664)</u>	<u>(5,489)</u>	<u>3,293</u>	<u>20,098</u>
Net annuitization activity	<u>(62,768)</u>	<u>(16,516)</u>	<u>23,911</u>	<u>21,816</u>
Net increase (decrease) from contract owner transactions	<u>(10,968,033)</u>	<u>(16,774,521)</u>	<u>(5,949,114)</u>	<u>(4,550,753)</u>
Total increase (decrease) in net assets	<u>(16,526,309)</u>	<u>(4,043,148)</u>	<u>(8,415,997)</u>	<u>(1,789,447)</u>
Net assets at beginning of year	<u>72,128,774</u>	<u>76,171,922</u>	<u>57,018,142</u>	<u>58,807,589</u>
Net assets at end of year	<u>\$ 55,602,465</u>	<u>\$ 72,128,774</u>	<u>\$48,602,145</u>	<u>\$57,018,142</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MA0 Sub-Account		MC2 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 2,569,282	\$ 2,776,550	\$ (795,753)	\$ (505,495)
Net realized gains (losses)	(2,091,770)	(1,122,488)	18,091,243	11,834,094
Net change in unrealized appreciation/(depreciation)	(7,571,584)	4,859,294	(21,666,200)	9,561,086
Increase (decrease) in net assets from operations	<u>(7,094,072)</u>	<u>6,513,356</u>	<u>(4,370,710)</u>	<u>20,889,685</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	1,714,930	683,950	2,115,489	1,492,886
Transfers between Sub-Accounts (including the Fixed Account), net	(1,627,731)	14,287,218	(1,101,604)	(434,046)
Withdrawals, surrenders, annuitizations and contract charges	<u>(27,291,614)</u>	<u>(22,153,429)</u>	<u>(13,931,442)</u>	<u>(14,826,503)</u>
Net accumulation activity	<u>(27,204,415)</u>	<u>(7,182,261)</u>	<u>(12,917,557)</u>	<u>(13,767,663)</u>
<b>Annuitization Activity:</b>				
Annuitizations	196,413	—	91,184	129,543
Annuity payments and contract charges	(64,597)	(1,082)	(119,287)	(98,707)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(1,558)</u>	<u>(15)</u>	<u>(39,368)</u>	<u>80,919</u>
Net annuitization activity	<u>130,258</u>	<u>(1,097)</u>	<u>(67,471)</u>	<u>111,755</u>
Net increase (decrease) from contract owner transactions	<u>(27,074,157)</u>	<u>(7,183,358)</u>	<u>(12,985,028)</u>	<u>(13,655,908)</u>
Total increase (decrease) in net assets	<u>(34,168,229)</u>	<u>(670,002)</u>	<u>(17,355,738)</u>	<u>7,233,777</u>
Net assets at beginning of year	<u>148,735,679</u>	<u>149,405,681</u>	<u>104,851,766</u>	<u>97,617,989</u>
Net assets at end of year	<u>\$114,567,450</u>	<u>\$148,735,679</u>	<u>\$ 87,496,028</u>	<u>\$104,851,766</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MC1 Sub-Account		MC3 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (490,555)	\$ (380,484)	\$ (207,794)	\$ (68,320)
Net realized gains (losses)	6,281,631	4,465,261	314,353	(409,296)
Net change in unrealized appreciation/(depreciation)	(7,796,386)	3,916,070	(2,950,352)	6,245,265
Increase (decrease) in net assets from operations	<u>(2,005,310)</u>	<u>8,000,847</u>	<u>(2,843,793)</u>	<u>5,767,649</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	590,764	160,204	310,156	195,538
Transfers between Sub-Accounts (including the Fixed Account), net	3,055,795	1,100,049	16,433	148,334
Withdrawals, surrenders, annuitizations and contract charges	<u>(6,633,970)</u>	<u>(6,132,171)</u>	<u>(2,834,742)</u>	<u>(2,150,922)</u>
Net accumulation activity	<u>(2,987,411)</u>	<u>(4,871,918)</u>	<u>(2,508,153)</u>	<u>(1,807,050)</u>
<b>Annuitization Activity:</b>				
Annuitizations	39,062	(676)	6,740	67,477
Annuity payments and contract charges	(25,581)	(16,984)	(38,976)	(40,182)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(674)</u>	<u>3,973</u>	<u>(606)</u>	<u>(71,778)</u>
Net annuitization activity	<u>12,807</u>	<u>(13,687)</u>	<u>(32,842)</u>	<u>(44,483)</u>
Net increase (decrease) from contract owner transactions	<u>(2,974,604)</u>	<u>(4,885,605)</u>	<u>(2,540,995)</u>	<u>(1,851,533)</u>
Total increase (decrease) in net assets	<u>(4,979,914)</u>	<u>3,115,242</u>	<u>(5,384,788)</u>	<u>3,916,116</u>
Net assets at beginning of year	<u>40,697,930</u>	<u>37,582,688</u>	<u>20,782,715</u>	<u>16,866,599</u>
Net assets at end of year	<u><u>\$35,718,016</u></u>	<u><u>\$40,697,930</u></u>	<u><u>\$15,397,927</u></u>	<u><u>\$20,782,715</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MA1 Sub-Account		MC4 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (292,446)	\$ (153,711)	\$ (47,189)	\$ (154,714)
Net realized gains (losses)	885,555	284,018	(105,550)	(114,246)
Net change in unrealized appreciation/(depreciation)	(3,542,009)	5,843,859	(107,108)	849,796
Increase (decrease) in net assets from operations	<u>(2,948,900)</u>	<u>5,974,166</u>	<u>(259,847)</u>	<u>580,836</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	117,887	32,604	168,067	167,650
Transfers between Sub-Accounts				
(including the Fixed Account), net	1,143,659	(1,335,128)	(49,587)	(6,156)
Withdrawals, surrenders, annuitizations and contract charges	<u>(3,216,388)</u>	<u>(2,662,978)</u>	<u>(1,399,312)</u>	<u>(1,665,907)</u>
Net accumulation activity	<u>(1,954,842)</u>	<u>(3,965,502)</u>	<u>(1,280,832)</u>	<u>(1,504,413)</u>
<b>Annuitization Activity:</b>				
Annuitizations	1,469	—	12,592	2,075
Annuity payments and contract charges	(76)	(94)	(3,153)	(3,310)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(739)</u>	<u>1,023</u>	<u>963</u>	<u>(5,009)</u>
Net annuitization activity	<u>654</u>	<u>929</u>	<u>10,402</u>	<u>(6,244)</u>
Net increase (decrease) from contract owner transactions	<u>(1,954,188)</u>	<u>(3,964,573)</u>	<u>(1,270,430)</u>	<u>(1,510,657)</u>
Total increase (decrease) in net assets	<u>(4,903,088)</u>	<u>2,009,593</u>	<u>(1,530,277)</u>	<u>(929,821)</u>
Net assets at beginning of year	<u>20,721,186</u>	<u>18,711,593</u>	<u>10,319,234</u>	<u>11,249,055</u>
Net assets at end of year	<u>\$15,818,098</u>	<u>\$20,721,186</u>	<u>\$ 8,788,957</u>	<u>\$10,319,234</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MC5 Sub-Account		MC6 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (9,471)	\$ (21,735)	\$ (460,791)	\$ (163,135)
Net realized gains (losses)	(4,347)	(28,304)	7,432,469	5,749,236
Net change in unrealized appreciation/(depreciation)	(13,916)	122,413	(9,595,343)	7,034,199
Increase (decrease) in net assets from operations	<u>(27,734)</u>	<u>72,374</u>	<u>(2,623,665)</u>	<u>12,620,300</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	34,227	30,746	950,242	603,203
Transfers between Sub-Accounts (including the Fixed Account), net	(51,716)	(378,055)	(97,250)	411,850
Withdrawals, surrenders, annuitizations and contract charges	<u>(162,411)</u>	<u>(263,784)</u>	<u>(8,148,077)</u>	<u>(5,774,264)</u>
Net accumulation activity	<u>(179,900)</u>	<u>(611,093)</u>	<u>(7,295,085)</u>	<u>(4,759,211)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	41,396	11,882
Annuity payments and contract charges	—	(88)	(55,787)	(44,662)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(649)</u>	<u>828</u>	<u>(54,594)</u>	<u>11,916</u>
Net annuitization activity	<u>(649)</u>	<u>740</u>	<u>(68,985)</u>	<u>(20,864)</u>
Net increase (decrease) from contract owner transactions	<u>(180,549)</u>	<u>(610,353)</u>	<u>(7,364,070)</u>	<u>(4,780,075)</u>
Total increase (decrease) in net assets	<u>(208,283)</u>	<u>(537,979)</u>	<u>(9,987,735)</u>	<u>7,840,225</u>
Net assets at beginning of year	<u>1,030,360</u>	<u>1,568,339</u>	<u>51,346,527</u>	<u>43,506,302</u>
Net assets at end of year	<u>\$ 822,077</u>	<u>\$1,030,360</u>	<u>\$41,358,792</u>	<u>\$51,346,527</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MC7 Sub-Account		MC8 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (32,988)	\$ (19,920)	\$ (374,582)	\$ 140,293
Net realized gains (losses)	310,129	227,832	12,625,683	6,900,817
Net change in unrealized appreciation/(depreciation)	(377,842)	420,417	(20,365,369)	12,425,575
Increase (decrease) in net assets from operations	<u>(100,701)</u>	<u>628,329</u>	<u>(8,114,268)</u>	<u>19,466,685</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	9,891	22,618	1,406,635	1,051,902
Transfers between Sub-Accounts				
(including the Fixed Account), net	(425,058)	(143,115)	(806,848)	(1,306,198)
Withdrawals, surrenders, annuitizations and contract charges	<u>(230,506)</u>	<u>(339,790)</u>	<u>(12,439,064)</u>	<u>(12,534,539)</u>
Net accumulation activity	<u>(645,673)</u>	<u>(460,287)</u>	<u>(11,839,277)</u>	<u>(12,788,835)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	77,704	38,823
Annuity payments and contract charges	—	—	(95,584)	(125,163)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>—</u>	<u>—</u>	<u>(76,276)</u>	<u>58,604</u>
Net annuitization activity	<u>—</u>	<u>—</u>	<u>(94,156)</u>	<u>(27,736)</u>
Net increase (decrease) from contract owner transactions	<u>(645,673)</u>	<u>(460,287)</u>	<u>(11,933,433)</u>	<u>(12,816,571)</u>
Total increase (decrease) in net assets	<u>(746,374)</u>	<u>168,042</u>	<u>(20,047,701)</u>	<u>6,650,114</u>
Net assets at beginning of year	<u>2,493,312</u>	<u>2,325,270</u>	<u>93,561,955</u>	<u>86,911,841</u>
Net assets at end of year	<u><u>\$1,746,938</u></u>	<u><u>\$2,493,312</u></u>	<u><u>\$ 73,514,254</u></u>	<u><u>\$ 93,561,955</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MC9 Sub-Account		MD0 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (48,509)	\$ (16,013)	\$ (297,441)	\$ 845,728
Net realized gains (losses)	983,797	726,536	2,750,518	960,579
Net change in unrealized appreciation/(depreciation)	(1,450,844)	649,635	(5,168,279)	2,727,450
Increase (decrease) in net assets from operations	<u>(515,556)</u>	<u>1,360,158</u>	<u>(2,715,202)</u>	<u>4,533,757</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	178,206	42,226	627,924	753,661
Transfers between Sub-Accounts (including the Fixed Account), net	50,622	(592,262)	(399,574)	(840,210)
Withdrawals, surrenders, annuitizations and contract charges	<u>(1,353,039)</u>	<u>(1,135,171)</u>	<u>(5,241,983)</u>	<u>(6,539,210)</u>
Net accumulation activity	<u>(1,124,211)</u>	<u>(1,685,207)</u>	<u>(5,013,633)</u>	<u>(6,625,759)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	49,775	13,671
Annuity payments and contract charges	—	—	(46,516)	(88,495)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>—</u>	<u>—</u>	<u>554</u>	<u>(22,626)</u>
Net annuitization activity	<u>—</u>	<u>—</u>	<u>3,813</u>	<u>(97,450)</u>
Net increase (decrease) from contract owner transactions	<u>(1,124,211)</u>	<u>(1,685,207)</u>	<u>(5,009,820)</u>	<u>(6,723,209)</u>
Total increase (decrease) in net assets	<u>(1,639,767)</u>	<u>(325,049)</u>	<u>(7,725,022)</u>	<u>(2,189,452)</u>
Net assets at beginning of year	<u>6,164,998</u>	<u>6,490,047</u>	<u>49,219,805</u>	<u>51,409,257</u>
Net assets at end of year	<u>\$ 4,525,231</u>	<u>\$ 6,164,998</u>	<u>\$41,494,783</u>	<u>\$49,219,805</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M92 Sub-Account		M96 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (6,440,405)	\$ 9,070,344	\$ 1,421,881	\$ 1,505,524
Net realized gains (losses)	35,283,647	11,297,876	(1,918,056)	(936,841)
Net change in unrealized appreciation/(depreciation)	(66,609,072)	37,686,531	(451,011)	160,518
Increase (decrease) in net assets from operations	<u>(37,765,830)</u>	<u>58,054,751</u>	<u>(947,186)</u>	<u>729,201</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	3,992,372	1,192,457	2,137,998	2,064,275
Transfers between Sub-Accounts (including the Fixed Account), net	(7,673,837)	(5,393,620)	951,512	3,678,841
Withdrawals, surrenders, annuitizations and contract charges	<u>(96,296,080)</u>	<u>(79,894,582)</u>	<u>(13,164,918)</u>	<u>(12,138,574)</u>
Net accumulation activity	<u>(99,977,545)</u>	<u>(84,095,745)</u>	<u>(10,075,408)</u>	<u>(6,395,458)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	46,175	112,031
Annuity payments and contract charges	(7,628)	(8,397)	(71,594)	(59,567)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>115</u>	<u>23,478</u>	<u>26,896</u>	<u>(130,111)</u>
Net annuitization activity	<u>(7,513)</u>	<u>15,081</u>	<u>1,477</u>	<u>(77,647)</u>
Net increase (decrease) from contract owner transactions	<u>(99,985,058)</u>	<u>(84,080,664)</u>	<u>(10,073,931)</u>	<u>(6,473,105)</u>
Total increase (decrease) in net assets	<u>(137,750,888)</u>	<u>(26,025,913)</u>	<u>(11,021,117)</u>	<u>(5,743,904)</u>
Net assets at beginning of year	<u>660,187,553</u>	<u>686,213,466</u>	<u>86,941,433</u>	<u>92,685,337</u>
Net assets at end of year	<u>\$ 522,436,665</u>	<u>\$ 660,187,553</u>	<u>\$ 75,920,316</u>	<u>\$ 86,941,433</u>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MD2 Sub-Account		MA6 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 2,200,283	\$ 2,334,633	\$ 2,181,887	\$ 2,934,903
Net realized gains (losses)	(5,130,701)	(3,597,953)	(550,790)	246,909
Net change in unrealized appreciation/(depreciation)	(161,208)	2,172,077	(3,971,491)	(176,973)
Increase (decrease) in net assets from operations	<u>(3,091,626)</u>	<u>908,757</u>	<u>(2,340,394)</u>	<u>3,004,839</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	2,104,664	1,305,458	1,759,113	1,274,885
Transfers between Sub-Accounts (including the Fixed Account), net	(5,562,489)	9,117,945	(738,549)	576,350
Withdrawals, surrenders, annuitizations and contract charges	<u>(30,603,443)</u>	<u>(34,724,166)</u>	<u>(7,536,181)</u>	<u>(7,962,346)</u>
Net accumulation activity	<u>(34,061,268)</u>	<u>(24,300,763)</u>	<u>(6,515,617)</u>	<u>(6,111,111)</u>
<b>Annuitization Activity:</b>				
Annuitizations	60,348	58,735	235,677	39,125
Annuity payments and contract charges	(49,346)	(49,657)	(111,129)	(67,130)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>299</u>	<u>2,717</u>	<u>(26,139)</u>	<u>64,033</u>
Net annuitization activity	<u>11,301</u>	<u>11,795</u>	<u>98,409</u>	<u>36,028</u>
Net increase (decrease) from contract owner transactions	<u>(34,049,967)</u>	<u>(24,288,968)</u>	<u>(6,417,208)</u>	<u>(6,075,083)</u>
Total increase (decrease) in net assets	<u>(37,141,593)</u>	<u>(23,380,211)</u>	<u>(8,757,602)</u>	<u>(3,070,244)</u>
Net assets at beginning of year	<u>191,222,631</u>	<u>214,602,842</u>	<u>56,471,575</u>	<u>59,541,819</u>
Net assets at end of year	<u>\$154,081,038</u>	<u>\$191,222,631</u>	<u>\$47,713,973</u>	<u>\$56,471,575</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MA3 Sub-Account		M97 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 1,528,962	\$ 2,242,127	\$ (180,896)	\$ (38,300)
Net realized gains (losses)	(807,134)	(237,955)	4,636,941	2,828,668
Net change in unrealized appreciation/(depreciation)	(2,722,844)	277,070	(8,360,437)	7,658,687
Increase (decrease) in net assets from operations	<u>(2,001,016)</u>	<u>2,281,242</u>	<u>(3,904,392)</u>	<u>10,449,055</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	769,728	561,073	1,113,343	636,719
Transfers between Sub-Accounts (including the Fixed Account), net	(948,043)	(332,700)	832,320	(984,598)
Withdrawals, surrenders, annuitizations and contract charges	<u>(8,101,451)</u>	<u>(8,711,530)</u>	<u>(5,918,736)</u>	<u>(5,219,360)</u>
Net accumulation activity	<u>(8,279,766)</u>	<u>(8,483,157)</u>	<u>(3,973,073)</u>	<u>(5,567,239)</u>
<b>Annuitization Activity:</b>				
Annuitizations	59,682	30,192	141,615	176,865
Annuity payments and contract charges	(32,258)	(12,061)	(76,936)	(25,009)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(100)</u>	<u>5,319</u>	<u>437</u>	<u>36,145</u>
Net annuitization activity	<u>27,324</u>	<u>23,450</u>	<u>65,116</u>	<u>188,001</u>
Net increase (decrease) from contract owner transactions	<u>(8,252,442)</u>	<u>(8,459,707)</u>	<u>(3,907,957)</u>	<u>(5,379,238)</u>
Total increase (decrease) in net assets	<u>(10,253,458)</u>	<u>(6,178,465)</u>	<u>(7,812,349)</u>	<u>5,069,817</u>
Net assets at beginning of year	<u>46,577,368</u>	<u>52,755,833</u>	<u>41,434,975</u>	<u>36,365,158</u>
Net assets at end of year	<u>\$ 36,323,910</u>	<u>\$46,577,368</u>	<u>\$33,622,626</u>	<u>\$41,434,975</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MD5 Sub-Account		M98 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (148,554)	\$ (91,326)	\$ (154,878)	\$ 15,752
Net realized gains (losses)	2,203,551	1,024,012	3,776,239	2,974,889
Net change in unrealized appreciation/(depreciation)	(3,909,472)	3,807,380	(8,408,466)	7,533,887
Increase (decrease) in net assets from operations	<u>(1,854,475)</u>	<u>4,740,066</u>	<u>(4,787,105)</u>	<u>10,524,528</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	223,055	124,396	590,056	708,585
Transfers between Sub-Accounts (including the Fixed Account), net	810,036	(373,067)	(203,658)	328,668
Withdrawals, surrenders, annuitizations and contract charges	<u>(3,186,881)</u>	<u>(2,486,284)</u>	<u>(5,388,453)</u>	<u>(6,499,066)</u>
Net accumulation activity	<u>(2,153,790)</u>	<u>(2,734,955)</u>	<u>(5,002,055)</u>	<u>(5,461,813)</u>
<b>Annuitization Activity:</b>				
Annuitizations	113,254	—	13,722	2,012
Annuity payments and contract charges	(12,739)	(187)	(25,998)	(27,828)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(1,823)</u>	<u>2,058</u>	<u>(245)</u>	<u>(81,435)</u>
Net annuitization activity	<u>98,692</u>	<u>1,871</u>	<u>(12,521)</u>	<u>(107,251)</u>
Net increase (decrease) from contract owner transactions	<u>(2,055,098)</u>	<u>(2,733,084)</u>	<u>(5,014,576)</u>	<u>(5,569,064)</u>
Total increase (decrease) in net assets	<u>(3,909,573)</u>	<u>2,006,982</u>	<u>(9,801,681)</u>	<u>4,955,464</u>
Net assets at beginning of year	<u>18,981,547</u>	<u>16,974,565</u>	<u>48,280,305</u>	<u>43,324,841</u>
Net assets at end of year	<u>\$15,071,974</u>	<u>\$18,981,547</u>	<u>\$38,478,624</u>	<u>\$48,280,305</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	M93 Sub-Account		MD6 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (770,299)	\$ (461,085)	\$ (2,691,088)	\$ (2,376,173)
Net realized gains (losses)	10,085,206	14,902,062	43,456,731	36,671,513
Net change in unrealized appreciation/(depreciation)	(19,715,838)	9,376,184	(40,256,429)	37,810,248
Increase (decrease) in net assets from operations	<u>(10,400,931)</u>	<u>23,817,161</u>	<u>509,214</u>	<u>72,105,588</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	945,791	1,140,397	5,980,877	3,777,231
Transfers between Sub-Accounts (including the Fixed Account), net	3,847,794	(10,084,568)	(4,804,151)	(6,762,792)
Withdrawals, surrenders, annuitizations and contract charges	<u>(16,686,793)</u>	<u>(19,079,863)</u>	<u>(43,724,030)</u>	<u>(37,988,426)</u>
Net accumulation activity	<u>(11,893,208)</u>	<u>(28,024,034)</u>	<u>(42,547,304)</u>	<u>(40,973,987)</u>
<b>Annuitization Activity:</b>				
Annuitizations	30,760	76,808	510,394	570,682
Annuity payments and contract charges	(18,556)	(20,671)	(458,906)	(384,156)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>2,061</u>	<u>1,404</u>	<u>(49,327)</u>	<u>125,578</u>
Net annuitization activity	<u>14,265</u>	<u>57,541</u>	<u>2,161</u>	<u>312,104</u>
Net increase (decrease) from contract owner transactions	<u>(11,878,943)</u>	<u>(27,966,493)</u>	<u>(42,545,143)</u>	<u>(40,661,883)</u>
Total increase (decrease) in net assets	<u>(22,279,874)</u>	<u>(4,149,332)</u>	<u>(42,035,929)</u>	<u>31,443,705</u>
Net assets at beginning of year	<u>103,459,909</u>	<u>107,609,241</u>	<u>318,872,497</u>	<u>287,428,792</u>
Net assets at end of year	<u>\$ 81,180,035</u>	<u>\$103,459,909</u>	<u>\$276,836,568</u>	<u>\$318,872,497</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MB3 Sub-Account		MD8 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (481,640)	\$ (459,804)	\$ (82,676)	\$ (572,267)
Net realized gains (losses)	4,921,484	4,710,888	—	(1)
Net change in unrealized appreciation/(depreciation)	(4,468,638)	4,249,832	1	—
Increase (decrease) in net assets from operations	<u>(28,794)</u>	<u>8,500,916</u>	<u>(82,675)</u>	<u>(572,268)</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	618,923	231,478	3,654,292	3,437,474
Transfers between Sub-Accounts (including the Fixed Account), net	(1,544,843)	(1,838,781)	6,937,355	7,915,060
Withdrawals, surrenders, annuitizations and contract charges	<u>(5,446,561)</u>	<u>(4,546,441)</u>	<u>(17,416,173)</u>	<u>(15,354,664)</u>
Net accumulation activity	<u>(6,372,481)</u>	<u>(6,153,744)</u>	<u>(6,824,526)</u>	<u>(4,002,130)</u>
<b>Annuitization Activity:</b>				
Annuitizations	18,245	(747)	(138,342)	—
Annuity payments and contract charges	(16,743)	(14,283)	(51,963)	(100,521)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(532)</u>	<u>4,641</u>	<u>(10,445)</u>	<u>(150,453)</u>
Net annuitization activity	<u>970</u>	<u>(10,389)</u>	<u>(200,750)</u>	<u>(250,974)</u>
Net increase (decrease) from contract owner transactions	<u>(6,371,511)</u>	<u>(6,164,133)</u>	<u>(7,025,276)</u>	<u>(4,253,104)</u>
Total increase (decrease) in net assets	<u>(6,400,305)</u>	<u>2,336,783</u>	<u>(7,107,951)</u>	<u>(4,825,372)</u>
Net assets at beginning of year	<u>37,335,745</u>	<u>34,998,962</u>	<u>49,280,656</u>	<u>54,106,028</u>
Net assets at end of year	<u><u>\$30,935,440</u></u>	<u><u>\$37,335,745</u></u>	<u><u>\$ 42,172,705</u></u>	<u><u>\$ 49,280,656</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MD9 Sub-Account		ME2 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (546,982)	\$ (2,080,344)	\$ 1,543	\$ 96,613
Net realized gains (losses)	(2)	(2)	888,401	282,515
Net change in unrealized appreciation/(depreciation)	1	—	(4,195,304)	4,948,045
Increase (decrease) in net assets from operations	<u>(546,983)</u>	<u>(2,080,346)</u>	<u>(3,305,360)</u>	<u>5,327,173</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	2,473,627	2,165,619	414,900	171,701
Transfers between Sub-Accounts (including the Fixed Account), net	34,874,529	36,779,597	(93,566)	(897,815)
Withdrawals, surrenders, annuitizations and contract charges	<u>(52,556,996)</u>	<u>(71,342,196)</u>	<u>(2,381,207)</u>	<u>(2,548,712)</u>
Net accumulation activity	<u>(15,208,840)</u>	<u>(32,396,980)</u>	<u>(2,059,873)</u>	<u>(3,274,826)</u>
<b>Annuitization Activity:</b>				
Annuitizations	6,916	97,275	—	6,641
Annuity payments and contract charges	(27,000)	(30,485)	(4,171)	(4,486)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>179</u>	<u>4,216</u>	<u>(8,784)</u>	<u>15,492</u>
Net annuitization activity	<u>(19,905)</u>	<u>71,006</u>	<u>(12,955)</u>	<u>17,647</u>
Net increase (decrease) from contract owner transactions	<u>(15,228,745)</u>	<u>(32,325,974)</u>	<u>(2,072,828)</u>	<u>(3,257,179)</u>
Total increase (decrease) in net assets	<u>(15,775,728)</u>	<u>(34,406,320)</u>	<u>(5,378,188)</u>	<u>2,069,994</u>
Net assets at beginning of year	<u>136,576,068</u>	<u>170,982,388</u>	<u>23,371,436</u>	<u>21,301,442</u>
Net assets at end of year	<u>\$120,800,340</u>	<u>\$136,576,068</u>	<u>\$17,993,248</u>	<u>\$23,371,436</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	ME3 Sub-Account		MA5 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (244,468)	\$ (66,597)	\$ 641,767	\$ 875,329
Net realized gains (losses)	3,293,176	3,411,525	(253,269)	(1,174)
Net change in unrealized appreciation/(depreciation)	(9,986,514)	8,263,327	(1,298,972)	418,816
Increase (decrease) in net assets from operations	<u>(6,937,806)</u>	<u>11,608,255</u>	<u>(910,474)</u>	<u>1,292,971</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	714,536	548,521	413,038	283,215
Transfers between Sub-Accounts (including the Fixed Account), net	2,577,530	(4,718,786)	979,144	1,190,762
Withdrawals, surrenders, annuitizations and contract charges	<u>(7,988,802)</u>	<u>(9,058,363)</u>	<u>(3,349,239)</u>	<u>(3,801,574)</u>
Net accumulation activity	<u>(4,696,736)</u>	<u>(13,228,628)</u>	<u>(1,957,057)</u>	<u>(2,327,597)</u>
<b>Annuitization Activity:</b>				
Annuitizations	17,857	—	46,742	1,978
Annuity payments and contract charges	(3,170)	(2,662)	(55,330)	(57,059)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(17,146)</u>	<u>(582)</u>	<u>(7,313)</u>	<u>13,905</u>
Net annuitization activity	<u>(2,459)</u>	<u>(3,244)</u>	<u>(15,901)</u>	<u>(41,176)</u>
Net increase (decrease) from contract owner transactions	<u>(4,699,195)</u>	<u>(13,231,872)</u>	<u>(1,972,958)</u>	<u>(2,368,773)</u>
Total increase (decrease) in net assets	<u>(11,637,001)</u>	<u>(1,623,617)</u>	<u>(2,883,432)</u>	<u>(1,075,802)</u>
Net assets at beginning of year	<u>48,795,329</u>	<u>50,418,946</u>	<u>27,284,742</u>	<u>28,360,544</u>
Net assets at end of year	<u>\$ 37,158,328</u>	<u>\$ 48,795,329</u>	<u>\$24,401,310</u>	<u>\$27,284,742</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MA7 Sub-Account		ME4 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 91,786	\$ 170,728	\$ (288,837)	\$ (252,813)
Net realized gains (losses)	(33,190)	(16,162)	3,534,311	2,477,543
Net change in unrealized appreciation/(depreciation)	(236,898)	107,797	(2,904,627)	3,152,642
Increase (decrease) in net assets from operations	<u>(178,302)</u>	<u>262,363</u>	<u>340,847</u>	<u>5,377,372</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	129,311	77,230	462,245	162,102
Transfers between Sub-Accounts (including the Fixed Account), net	(162,323)	(782,189)	(381,645)	(540,205)
Withdrawals, surrenders, annuitizations and contract charges	<u>(628,764)</u>	<u>(1,006,008)</u>	<u>(2,544,186)</u>	<u>(1,650,110)</u>
Net accumulation activity	<u>(661,776)</u>	<u>(1,710,967)</u>	<u>(2,463,586)</u>	<u>(2,028,213)</u>
<b>Annuitization Activity:</b>				
Annuitizations	41,770	—	15,644	12,445
Annuity payments and contract charges	(6,234)	(631)	(22,484)	(12,622)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(210)</u>	<u>45</u>	<u>(466)</u>	<u>7,959</u>
Net annuitization activity	<u>35,326</u>	<u>(586)</u>	<u>(7,306)</u>	<u>7,782</u>
Net increase (decrease) from contract owner transactions	<u>(626,450)</u>	<u>(1,711,553)</u>	<u>(2,470,892)</u>	<u>(2,020,431)</u>
Total increase (decrease) in net assets	<u>(804,752)</u>	<u>(1,449,190)</u>	<u>(2,130,045)</u>	<u>3,356,941</u>
Net assets at beginning of year	<u>5,014,013</u>	<u>6,463,203</u>	<u>18,552,134</u>	<u>15,195,193</u>
Net assets at end of year	<u><u>\$4,209,261</u></u>	<u><u>\$ 5,014,013</u></u>	<u><u>\$16,422,089</u></u>	<u><u>\$18,552,134</u></u>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MA2 Sub-Account		MF3 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (32,519)	\$ (28,396)	\$ (687,155)	\$ (742,965)
Net realized gains (losses)	520,071	139,361	4,794,415	4,649,046
Net change in unrealized appreciation/(depreciation)	(429,480)	418,115	(6,526,352)	4,426,843
Increase (decrease) in net assets from operations	<u>58,072</u>	<u>529,080</u>	<u>(2,419,092)</u>	<u>8,332,924</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	47,590	1,633	790,778	732,131
Transfers between Sub-Accounts (including the Fixed Account), net	(164,955)	10,939	(3,768,957)	281,197
Withdrawals, surrenders, annuitizations and contract charges	<u>(463,477)</u>	<u>(104,535)</u>	<u>(10,878,234)</u>	<u>(12,354,369)</u>
Net accumulation activity	<u>(580,842)</u>	<u>(91,963)</u>	<u>(13,856,413)</u>	<u>(11,341,041)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	150,886	28,072
Annuity payments and contract charges	—	—	(24,149)	(8,380)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>—</u>	<u>—</u>	<u>1,434</u>	<u>2,623</u>
Net annuitization activity	<u>—</u>	<u>—</u>	<u>128,171</u>	<u>22,315</u>
Net increase (decrease) from contract owner transactions	<u>(580,842)</u>	<u>(91,963)</u>	<u>(13,728,242)</u>	<u>(11,318,726)</u>
Total increase (decrease) in net assets	<u>(522,770)</u>	<u>437,117</u>	<u>(16,147,334)</u>	<u>(2,985,802)</u>
Net assets at beginning of year	<u>1,893,319</u>	<u>1,456,202</u>	<u>66,706,871</u>	<u>69,692,673</u>
Net assets at end of year	<u><u>\$1,370,549</u></u>	<u><u>\$1,893,319</u></u>	<u><u>\$ 50,559,537</u></u>	<u><u>\$ 66,706,871</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MF5 Sub-Account		MF6 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 1,242,727	\$ 1,316,614	\$ 45,572	\$ 52,119
Net realized gains (losses)	16,949,532	14,191,998	124,693	250,125
Net change in unrealized appreciation/(depreciation)	(38,053,127)	34,852,255	(249,752)	(64,600)
Increase (decrease) in net assets from operations	<u>(19,860,868)</u>	<u>50,360,867</u>	<u>(79,487)</u>	<u>237,644</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	2,988,398	2,181,191	24,404	20,199
Transfers between Sub-Accounts (including the Fixed Account), net	(943,151)	(8,851,951)	(209,176)	(66,081)
Withdrawals, surrenders, annuitizations and contract charges	<u>(86,630,923)</u>	<u>(101,029,190)</u>	<u>(214,603)</u>	<u>(337,405)</u>
Net accumulation activity	<u>(84,585,676)</u>	<u>(107,699,950)</u>	<u>(399,375)</u>	<u>(383,287)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	356,909	20,820	—
Annuity payments and contract charges	(47,997)	(50,217)	(22,346)	(2,179)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>916</u>	<u>1,552</u>	<u>(405)</u>	<u>15,698</u>
Net annuitization activity	<u>(47,081)</u>	<u>308,244</u>	<u>(1,931)</u>	<u>13,519</u>
Net increase (decrease) from contract owner transactions	<u>(84,632,757)</u>	<u>(107,391,706)</u>	<u>(401,306)</u>	<u>(369,768)</u>
Total increase (decrease) in net assets	<u>(104,493,625)</u>	<u>(57,030,839)</u>	<u>(480,793)</u>	<u>(132,124)</u>
Net assets at beginning of year	<u>518,959,227</u>	<u>575,990,066</u>	<u>2,125,475</u>	<u>2,257,599</u>
Net assets at end of year	<u>\$ 414,465,602</u>	<u>\$ 518,959,227</u>	<u>\$1,644,682</u>	<u>\$2,125,475</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MF7 Sub-Account		MF9 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 845,467	\$ 1,103,582	\$ (445,376)	\$ (244,450)
Net realized gains (losses)	4,926,484	8,420,471	30,502,722	22,611,806
Net change in unrealized appreciation/(depreciation)	(8,367,087)	(2,334,907)	(52,263,773)	41,196,617
Increase (decrease) in net assets from operations	<u>(2,595,136)</u>	<u>7,189,146</u>	<u>(22,206,427)</u>	<u>63,563,973</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	976,962	599,848	1,838,912	1,106,943
Transfers between Sub-Accounts (including the Fixed Account), net	(3,882,639)	(977,218)	(133,135)	1,579,938
Withdrawals, surrenders, annuitizations and contract charges	<u>(11,142,616)</u>	<u>(11,961,945)</u>	<u>(60,125,613)</u>	<u>(69,652,570)</u>
Net accumulation activity	<u>(14,048,293)</u>	<u>(12,339,315)</u>	<u>(58,419,836)</u>	<u>(66,965,689)</u>
<b>Annuitization Activity:</b>				
Annuitizations	66,403	20,760	1,614	—
Annuity payments and contract charges	(11,244)	(7,054)	(83)	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(11,654)</u>	<u>(136)</u>	<u>138</u>	<u>—</u>
Net annuitization activity	<u>43,505</u>	<u>13,570</u>	<u>1,669</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(14,004,788)</u>	<u>(12,325,745)</u>	<u>(58,418,167)</u>	<u>(66,965,689)</u>
Total increase (decrease) in net assets	<u>(16,599,924)</u>	<u>(5,136,599)</u>	<u>(80,624,594)</u>	<u>(3,401,716)</u>
Net assets at beginning of year	<u>64,836,183</u>	<u>69,972,782</u>	<u>387,084,303</u>	<u>390,486,019</u>
Net assets at end of year	<u>\$ 48,236,259</u>	<u>\$ 64,836,183</u>	<u>\$306,459,709</u>	<u>\$387,084,303</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MG1 Sub-Account		MF2 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (294,055)	\$ (2,504,170)	\$ 594,615	\$ (358,230)
Net realized gains (losses)	(2,844,445)	(2,993,246)	(781,904)	(274,591)
Net change in unrealized appreciation/(depreciation)	(5,945,327)	15,012,512	(1,035,946)	731,375
Increase (decrease) in net assets from operations	<u>(9,083,827)</u>	<u>9,515,096</u>	<u>(1,223,235)</u>	<u>98,554</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	1,324,312	294,412	3,810,791	3,708,170
Transfers between Sub-Accounts (including the Fixed Account), net	277,391	7,396,104	(9,800,389)	21,651,149
Withdrawals, surrenders, annuitizations and contract charges	<u>(24,199,221)</u>	<u>(20,148,418)</u>	<u>(40,310,509)</u>	<u>(50,596,340)</u>
Net accumulation activity	<u>(22,597,518)</u>	<u>(12,457,902)</u>	<u>(46,300,107)</u>	<u>(25,237,021)</u>
<b>Annuitization Activity:</b>				
Annuitizations	4,791	—	112,619	169,715
Annuity payments and contract charges	(7,408)	(7,951)	(48,024)	(47,989)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>1,109</u>	<u>429</u>	<u>5,195</u>	<u>(8,655)</u>
Net annuitization activity	<u>(1,508)</u>	<u>(7,522)</u>	<u>69,790</u>	<u>113,071</u>
Net increase (decrease) from contract owner transactions	<u>(22,599,026)</u>	<u>(12,465,424)</u>	<u>(46,230,317)</u>	<u>(25,123,950)</u>
Total increase (decrease) in net assets	<u>(31,682,853)</u>	<u>(2,950,328)</u>	<u>(47,453,552)</u>	<u>(25,025,396)</u>
Net assets at beginning of year	<u>154,195,257</u>	<u>157,145,585</u>	<u>250,847,512</u>	<u>275,872,908</u>
Net assets at end of year	<u>\$ 122,512,404</u>	<u>\$ 154,195,257</u>	<u>\$ 203,393,960</u>	<u>\$ 250,847,512</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MG2 Sub-Account		MG3 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 90,855	\$ (420,221)	\$ (249,421)	\$ (164,935)
Net realized gains (losses)	(492,960)	(164,415)	1,474,002	643,068
Net change in unrealized appreciation/(depreciation)	(479,827)	352,772	(4,612,691)	3,005,887
Increase (decrease) in net assets from operations	<u>(881,932)</u>	<u>(231,864)</u>	<u>(3,388,110)</u>	<u>3,484,020</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	878,858	604,017	525,266	362,286
Transfers between Sub-Accounts (including the Fixed Account), net	(1,820,563)	10,028,017	298,936	609,277
Withdrawals, surrenders, annuitizations and contract charges	<u>(20,943,488)</u>	<u>(19,900,851)</u>	<u>(4,646,012)</u>	<u>(6,034,092)</u>
Net accumulation activity	<u>(21,885,193)</u>	<u>(9,268,817)</u>	<u>(3,821,810)</u>	<u>(5,062,529)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	43,835	—
Annuity payments and contract charges	(1,770)	(1,980)	(4,909)	(1,697)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>872</u>	<u>5,468</u>	<u>(11,758)</u>	<u>872</u>
Net annuitization activity	<u>(898)</u>	<u>3,488</u>	<u>27,168</u>	<u>(825)</u>
Net increase (decrease) from contract owner transactions	<u>(21,886,091)</u>	<u>(9,265,329)</u>	<u>(3,794,642)</u>	<u>(5,063,354)</u>
Total increase (decrease) in net assets	<u>(22,768,023)</u>	<u>(9,497,193)</u>	<u>(7,182,752)</u>	<u>(1,579,334)</u>
Net assets at beginning of year	<u>132,553,973</u>	<u>142,051,166</u>	<u>30,353,538</u>	<u>31,932,872</u>
Net assets at end of year	<u>\$ 109,785,950</u>	<u>\$ 132,553,973</u>	<u>\$ 23,170,786</u>	<u>\$ 30,353,538</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MG4 Sub-Account		MG6 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (246,530)	\$ (175,339)	\$ 2,835,220	\$ 2,519,109
Net realized gains (losses)	1,221,931	130,545	97,587,976	88,132,563
Net change in unrealized appreciation/(depreciation)	(3,934,613)	3,285,492	(174,910,427)	108,545,306
Increase (decrease) in net assets from operations	<u>(2,959,212)</u>	<u>3,240,698</u>	<u>(74,487,231)</u>	<u>199,196,978</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	253,805	95,016	14,418,888	4,654,240
Transfers between Sub-Accounts (including the Fixed Account), net	(211,073)	831,337	714,091	(21,150,057)
Withdrawals, surrenders, annuitizations and contract charges	<u>(5,449,557)</u>	<u>(4,505,850)</u>	<u>(239,069,385)</u>	<u>(218,405,785)</u>
Net accumulation activity	<u>(5,406,825)</u>	<u>(3,579,497)</u>	<u>(223,936,406)</u>	<u>(234,901,602)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	(144,951)	(94,395)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	123,493	117,290
Net annuitization activity	<u>—</u>	<u>—</u>	<u>(21,458)</u>	<u>22,895</u>
Net increase (decrease) from contract owner transactions	<u>(5,406,825)</u>	<u>(3,579,497)</u>	<u>(223,957,864)</u>	<u>(234,878,707)</u>
Total increase (decrease) in net assets	<u>(8,366,037)</u>	<u>(338,799)</u>	<u>(298,445,095)</u>	<u>(35,681,729)</u>
Net assets at beginning of year	<u>29,079,628</u>	<u>29,418,427</u>	<u>1,554,414,108</u>	<u>1,590,095,837</u>
Net assets at end of year	<u>\$ 20,713,591</u>	<u>\$ 29,079,628</u>	<u>\$ 1,255,969,013</u>	<u>\$ 1,554,414,108</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	MG7 Sub-Account		V44 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (125,917)	\$ (84,791)	\$ (169,475)	\$ (122,606)
Net realized gains (losses)	1,480,850	1,152,841	2,699,341	630,876
Net change in unrealized appreciation/(depreciation)	(2,281,768)	135,277	(1,986,910)	1,811,472
Increase (decrease) in net assets from operations	<u>(926,835)</u>	<u>1,203,327</u>	<u>542,956</u>	<u>2,319,742</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	97,720	17,470	267,843	1,864
Transfers between Sub-Accounts (including the Fixed Account), net	(63,135)	2,462,254	2,517,213	2,154,749
Withdrawals, surrenders, annuitizations and contract charges	<u>(1,602,767)</u>	<u>(1,429,491)</u>	<u>(2,492,168)</u>	<u>(1,206,781)</u>
Net accumulation activity	<u>(1,568,182)</u>	<u>1,050,233</u>	<u>292,888</u>	<u>949,832</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	1,548	—
Annuity payments and contract charges	—	—	(80)	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	130	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>1,598</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(1,568,182)</u>	<u>1,050,233</u>	<u>294,486</u>	<u>949,832</u>
Total increase (decrease) in net assets	<u>(2,495,017)</u>	<u>2,253,560</u>	<u>837,442</u>	<u>3,269,574</u>
Net assets at beginning of year	<u>9,790,084</u>	<u>7,536,524</u>	<u>8,875,409</u>	<u>5,605,835</u>
Net assets at end of year	<u>\$ 7,295,067</u>	<u>\$ 9,790,084</u>	<u>\$ 9,712,851</u>	<u>\$ 8,875,409</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	V43 Sub-Account		O19 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (114,330)	\$ (108,740)	\$ (258,238)	\$ (283,523)
Net realized gains (losses)	1,911,195	(699,667)	1,004,567	1,811,180
Net change in unrealized appreciation/(depreciation)	(1,092,481)	2,872,441	(1,648,774)	2,134,411
Increase (decrease) in net assets from operations	<u>704,384</u>	<u>2,064,034</u>	<u>(902,445)</u>	<u>3,662,068</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	198,185	23,203	235,610	141,457
Transfers between Sub-Accounts (including the Fixed Account), net	338,264	(501,105)	329,120	(1,500,079)
Withdrawals, surrenders, annuitizations and contract charges	<u>(1,602,340)</u>	<u>(1,219,696)</u>	<u>(2,931,831)</u>	<u>(3,126,231)</u>
Net accumulation activity	<u>(1,065,891)</u>	<u>(1,697,598)</u>	<u>(2,367,101)</u>	<u>(4,484,853)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	6,813	—
Annuity payments and contract charges	—	—	(2,940)	(3,999)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	(6)	1,340
Net annuitization activity	<u>—</u>	<u>—</u>	<u>3,867</u>	<u>(2,659)</u>
Net increase (decrease) from contract owner transactions	<u>(1,065,891)</u>	<u>(1,697,598)</u>	<u>(2,363,234)</u>	<u>(4,487,512)</u>
Total increase (decrease) in net assets	<u>(361,507)</u>	<u>366,436</u>	<u>(3,265,679)</u>	<u>(825,444)</u>
Net assets at beginning of year	<u>6,836,255</u>	<u>6,469,819</u>	<u>15,940,507</u>	<u>16,765,951</u>
Net assets at end of year	<u>\$ 6,474,748</u>	<u>\$ 6,836,255</u>	<u>\$ 12,674,828</u>	<u>\$ 15,940,507</u>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	O23 Sub-Account		O20 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 11,691	\$ 7,186	\$ (171,036)	\$ (189,044)
Net realized gains (losses)	605,046	426,153	2,260,258	1,354,214
Net change in unrealized appreciation/(depreciation)	(1,416,845)	336,860	(4,600,790)	4,612,518
Increase (decrease) in net assets from operations	<u>(800,108)</u>	<u>770,199</u>	<u>(2,511,568)</u>	<u>5,777,688</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	23,308	25,102	303,997	213,530
Transfers between Sub-Accounts				
(including the Fixed Account), net	63,821	1,620,559	1,423,490	(445,701)
Withdrawals, surrenders, annuitizations and contract charges	<u>(987,227)</u>	<u>(1,402,462)</u>	<u>(4,321,877)</u>	<u>(3,932,500)</u>
Net accumulation activity	<u>(900,098)</u>	<u>243,199</u>	<u>(2,594,390)</u>	<u>(4,164,671)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	1,487	—
Annuity payments and contract charges	—	—	(77)	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	125	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>1,535</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(900,098)</u>	<u>243,199</u>	<u>(2,592,855)</u>	<u>(4,164,671)</u>
Total increase (decrease) in net assets	<u>(1,700,206)</u>	<u>1,013,398</u>	<u>(5,104,423)</u>	<u>1,613,017</u>
Net assets at beginning of year	<u>12,031,669</u>	<u>11,018,271</u>	<u>20,253,728</u>	<u>18,640,711</u>
Net assets at end of year	<u><u>\$10,331,463</u></u>	<u><u>\$12,031,669</u></u>	<u><u>\$15,149,305</u></u>	<u><u>\$20,253,728</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	O21 Sub-Account		O04 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (1,447,783)	\$ (1,378,242)	\$ (97,877)	\$ (74,311)
Net realized gains (losses)	32,978,412	33,671,527	898,069	767,254
Net change in unrealized appreciation/(depreciation)	(46,742,368)	(4,689,086)	(1,361,863)	53,493
Increase (decrease) in net assets from operations	<u>(15,211,739)</u>	<u>27,604,199</u>	<u>(561,671)</u>	<u>746,436</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	3,154,271	2,442,343	252,734	80,396
Transfers between Sub-Accounts (including the Fixed Account), net	(2,412,025)	(8,619,362)	(173,868)	(595,493)
Withdrawals, surrenders, annuitizations and contract charges	<u>(29,668,893)</u>	<u>(36,767,654)</u>	<u>(1,299,780)</u>	<u>(978,911)</u>
Net accumulation activity	<u>(28,926,647)</u>	<u>(42,944,673)</u>	<u>(1,220,914)</u>	<u>(1,494,008)</u>
<b>Annuitization Activity:</b>				
Annuitizations	49,875	100,980	—	—
Annuity payments and contract charges	(30,654)	(40,733)	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(55,277)</u>	<u>(12,138)</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>(36,056)</u>	<u>48,109</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(28,962,703)</u>	<u>(42,896,564)</u>	<u>(1,220,914)</u>	<u>(1,494,008)</u>
Total increase (decrease) in net assets	<u>(44,174,442)</u>	<u>(15,292,365)</u>	<u>(1,782,585)</u>	<u>(747,572)</u>
Net assets at beginning of year	<u>189,799,968</u>	<u>205,092,333</u>	<u>6,344,911</u>	<u>7,092,483</u>
Net assets at end of year	<u>\$145,625,526</u>	<u>\$189,799,968</u>	<u>\$ 4,562,326</u>	<u>\$ 6,344,911</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	PH2 Sub-Account		P08 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (534)	\$ 8,174	\$ 258,016	\$ 634,694
Net realized gains (losses)	53,650	(10,416)	(140,462)	(258,879)
Net change in unrealized appreciation/(depreciation)	(105,149)	88,394	(1,418,065)	1,954,562
Increase (decrease) in net assets from operations	<u>(52,033)</u>	<u>86,152</u>	<u>(1,300,511)</u>	<u>2,330,377</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	—	—	103,255	9,391
Transfers between Sub-Accounts				
(including the Fixed Account), net	(32,214)	198,542	(657,106)	2,897,521
Withdrawals, surrenders, annuitizations and contract charges	<u>(100,508)</u>	<u>(46,238)</u>	<u>(2,760,347)</u>	<u>(3,422,631)</u>
Net accumulation activity	<u>(132,722)</u>	<u>152,304</u>	<u>(3,314,198)</u>	<u>(515,719)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(132,722)</u>	<u>152,304</u>	<u>(3,314,198)</u>	<u>(515,719)</u>
Total increase (decrease) in net assets	<u>(184,755)</u>	<u>238,456</u>	<u>(4,614,709)</u>	<u>1,814,658</u>
Net assets at beginning of year	<u>552,210</u>	<u>313,754</u>	<u>21,100,589</u>	<u>19,285,931</u>
Net assets at end of year	<u>\$ 367,455</u>	<u>\$ 552,210</u>	<u>\$16,485,880</u>	<u>\$21,100,589</u>

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**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	PC0 Sub-Account		P70 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 248,205	\$ 580,273	\$ 1,397	\$ 32,269
Net realized gains (losses)	(205,493)	(155,222)	(29,631)	(75,331)
Net change in unrealized appreciation/(depreciation)	(1,304,321)	1,657,812	(22,724)	42,959
Increase (decrease) in net assets from operations	<u>(1,261,609)</u>	<u>2,082,863</u>	<u>(50,958)</u>	<u>(103)</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	70,367	47,052	—	13,238
Transfers between Sub-Accounts				
(including the Fixed Account), net	(374,351)	2,234,345	125	726
Withdrawals, surrenders, annuitizations and contract charges	<u>(2,741,140)</u>	<u>(1,455,084)</u>	<u>(19,294)</u>	<u>(37,233)</u>
Net accumulation activity	<u>(3,045,124)</u>	<u>826,313</u>	<u>(19,169)</u>	<u>(23,269)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(3,045,124)</u>	<u>826,313</u>	<u>(19,169)</u>	<u>(23,269)</u>
Total increase (decrease) in net assets	<u>(4,306,733)</u>	<u>2,909,176</u>	<u>(70,127)</u>	<u>(23,372)</u>
Net assets at beginning of year	<u>20,084,264</u>	<u>17,175,088</u>	<u>350,533</u>	<u>373,905</u>
Net assets at end of year	<u><u>\$15,777,531</u></u>	<u><u>\$20,084,264</u></u>	<u><u>\$ 280,406</u></u>	<u><u>\$ 350,533</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	P10 Sub-Account		PK8 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 119,523	\$ 3,007,508	\$ 230,141	\$ 380,365
Net realized gains (losses)	(4,215,017)	(5,263,966)	(495,524)	(334,070)
Net change in unrealized appreciation/(depreciation)	(124,679)	2,439,707	(369,777)	835,257
Increase (decrease) in net assets from operations	<u>(4,220,173)</u>	<u>183,249</u>	<u>(635,160)</u>	<u>881,552</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	339,488	223,079	113,360	83,173
Transfers between Sub-Accounts (including the Fixed Account), net	(306,040)	2,972,093	(100,961)	(169,215)
Withdrawals, surrenders, annuitizations and contract charges	<u>(4,946,357)</u>	<u>(5,031,798)</u>	<u>(2,177,283)</u>	<u>(1,912,229)</u>
Net accumulation activity	<u>(4,912,909)</u>	<u>(1,836,626)</u>	<u>(2,164,884)</u>	<u>(1,998,271)</u>
<b>Annuitization Activity:</b>				
Annuitizations	93,477	—	—	—
Annuity payments and contract charges	(10,785)	(130)	(2,653)	(1,428)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>109</u>	<u>174</u>	<u>1,682</u>	<u>1,423</u>
Net annuitization activity	<u>82,801</u>	<u>44</u>	<u>(971)</u>	<u>(5)</u>
Net increase (decrease) from contract owner transactions	<u>(4,830,108)</u>	<u>(1,836,582)</u>	<u>(2,165,855)</u>	<u>(1,998,276)</u>
Total increase (decrease) in net assets	<u>(9,050,281)</u>	<u>(1,653,333)</u>	<u>(2,801,015)</u>	<u>(1,116,724)</u>
Net assets at beginning of year	<u>31,374,446</u>	<u>33,027,779</u>	<u>10,501,720</u>	<u>11,618,444</u>
Net assets at end of year	<u>\$22,324,165</u>	<u>\$31,374,446</u>	<u>\$ 7,700,705</u>	<u>\$10,501,720</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	P20 Sub-Account		PD6 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 11,677	\$ 14,902	\$ (44,260)	\$ 2,534,298
Net realized gains (losses)	(10,855)	(2,435)	31,903,014	(2,456,912)
Net change in unrealized appreciation/(depreciation)	(33,408)	20,036	(61,692,049)	56,810,365
Increase (decrease) in net assets from operations	<u>(32,586)</u>	<u>32,503</u>	<u>(29,833,295)</u>	<u>56,887,751</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	10,702	1,031	2,279,834	1,242,285
Transfers between Sub-Accounts				
(including the Fixed Account), net	(2,752)	157,850	(3,134,058)	(16,237,735)
Withdrawals, surrenders, annuitizations and contract charges	(77,582)	(36,387)	(67,876,727)	(61,009,557)
Net accumulation activity	<u>(69,632)</u>	<u>122,494</u>	<u>(68,730,951)</u>	<u>(76,005,007)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	(10,487)	(11,212)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	(4,969)	4,942
Net annuitization activity	<u>—</u>	<u>—</u>	<u>(15,456)</u>	<u>(6,270)</u>
Net increase (decrease) from contract owner transactions	<u>(69,632)</u>	<u>122,494</u>	<u>(68,746,407)</u>	<u>(76,011,277)</u>
Total increase (decrease) in net assets	<u>(102,218)</u>	<u>154,997</u>	<u>(98,579,702)</u>	<u>(19,123,526)</u>
Net assets at beginning of year	<u>525,044</u>	<u>370,047</u>	<u>479,172,954</u>	<u>498,296,480</u>
Net assets at end of year	<u>\$ 422,826</u>	<u>\$ 525,044</u>	<u>\$380,593,252</u>	<u>\$479,172,954</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	P06 Sub-Account		P07 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ 309,757	\$ 299,923	\$ 1,296,639	\$ 576,682
Net realized gains (losses)	(2,033,268)	(1,302,302)	(1,319,823)	(1,105,974)
Net change in unrealized appreciation/(depreciation)	185,992	1,856,393	(3,937,414)	6,321,993
Increase (decrease) in net assets from operations	<u>(1,537,519)</u>	<u>854,014</u>	<u>(3,960,598)</u>	<u>5,792,701</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	467,193	451,718	2,700,980	1,995,967
Transfers between Sub-Accounts (including the Fixed Account), net	(939,489)	2,652,202	(4,717,636)	7,648,683
Withdrawals, surrenders, annuitizations and contract charges	<u>(7,261,832)</u>	<u>(7,457,742)</u>	<u>(28,536,400)</u>	<u>(30,787,701)</u>
Net accumulation activity	<u>(7,734,128)</u>	<u>(4,353,822)</u>	<u>(30,553,056)</u>	<u>(21,143,051)</u>
<b>Annuitization Activity:</b>				
Annuitizations	84,107	—	148,343	67,294
Annuity payments and contract charges	(73,847)	(6,373)	(98,188)	(26,011)
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>(1,291)</u>	<u>112</u>	<u>(9,951)</u>	<u>23,767</u>
Net annuitization activity	<u>8,969</u>	<u>(6,261)</u>	<u>40,204</u>	<u>65,050</u>
Net increase (decrease) from contract owner transactions	<u>(7,725,159)</u>	<u>(4,360,083)</u>	<u>(30,512,852)</u>	<u>(21,078,001)</u>
Total increase (decrease) in net assets	<u>(9,262,678)</u>	<u>(3,506,069)</u>	<u>(34,473,450)</u>	<u>(15,285,300)</u>
Net assets at beginning of year	<u>42,776,207</u>	<u>46,282,276</u>	<u>173,975,506</u>	<u>189,260,806</u>
Net assets at end of year	<u>\$33,513,529</u>	<u>\$42,776,207</u>	<u>\$139,502,056</u>	<u>\$173,975,506</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	PI3 Sub-Account		P72 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (220,925)	\$ (349,739)	\$ (130,263)	\$ 14,804
Net realized gains (losses)	574,464	17,623	1,276,193	1,098,491
Net change in unrealized appreciation/(depreciation)	(2,039,809)	1,452,009	(2,419,747)	1,183,356
Increase (decrease) in net assets from operations	<u>(1,686,270)</u>	<u>1,119,893</u>	<u>(1,273,817)</u>	<u>2,296,651</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	35,327	80,239	205,600	(22,187)
Transfers between Sub-Accounts				
(including the Fixed Account), net	(329,434)	1,413,275	1,200,905	1,312,542
Withdrawals, surrenders, annuitizations and contract charges	<u>(3,497,291)</u>	<u>(2,919,507)</u>	<u>(2,668,458)</u>	<u>(3,199,305)</u>
Net accumulation activity	<u>(3,791,398)</u>	<u>(1,425,993)</u>	<u>(1,261,953)</u>	<u>(1,908,950)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	—	—	—	—
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(3,791,398)</u>	<u>(1,425,993)</u>	<u>(1,261,953)</u>	<u>(1,908,950)</u>
Total increase (decrease) in net assets	<u>(5,477,668)</u>	<u>(306,100)</u>	<u>(2,535,770)</u>	<u>387,701</u>
Net assets at beginning of year	<u>20,655,019</u>	<u>20,961,119</u>	<u>14,599,911</u>	<u>14,212,210</u>
Net assets at end of year	<u>\$15,177,351</u>	<u>\$20,655,019</u>	<u>\$12,064,141</u>	<u>\$14,599,911</u>

*The accompanying notes are an integral part of these financial statements.*



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	W41 Sub-Account		W42 Sub-Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>Operations:</b>				
Net investment income (loss)	\$ (4,097)	\$ (4,818)	\$ (924)	\$ (873)
Net realized gains (losses)	10,307	15,704	523	7,539
Net change in unrealized appreciation/(depreciation)	(38,996)	59,629	432	1,455
Increase (decrease) in net assets from operations	<u>(32,786)</u>	<u>70,515</u>	<u>31</u>	<u>8,121</u>
<b>Contract Owner Transactions:</b>				
<b>Accumulation Activity:</b>				
Purchase payments received	—	2,303	7,585	313
Transfers between Sub-Accounts				
(including the Fixed Account), net	(4,884)	(20,146)	(1,043)	(1,314)
Withdrawals, surrenders, annuitizations and contract charges	<u>(29,338)</u>	<u>(59,587)</u>	<u>(28,099)</u>	<u>(399)</u>
Net accumulation activity	<u>(34,222)</u>	<u>(77,430)</u>	<u>(21,557)</u>	<u>(1,400)</u>
<b>Annuitization Activity:</b>				
Annuitizations	—	—	—	—
Annuity payments and contract charges	—	—	—	—
Transfers between Sub-Accounts, net	—	—	—	—
Adjustments to annuity reserves	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net annuitization activity	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) from contract owner transactions	<u>(34,222)</u>	<u>(77,430)</u>	<u>(21,557)</u>	<u>(1,400)</u>
Total increase (decrease) in net assets	<u>(67,008)</u>	<u>(6,915)</u>	<u>(21,526)</u>	<u>6,721</u>
Net assets at beginning of year	<u>303,816</u>	<u>310,731</u>	<u>52,910</u>	<u>46,189</u>
Net assets at end of year	<u>\$ 236,808</u>	<u>\$ 303,816</u>	<u>\$ 31,384</u>	<u>\$ 52,910</u>

*The accompanying notes are an integral part of these financial statements.*

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**1. BUSINESS AND ORGANIZATION**

Delaware Life Variable Account F (the “**Variable Account**”) is a separate account of Delaware Life Insurance Company (the “**Sponsor**”). The Variable Account was established on July 13, 1989 as a funding vehicle for the variable portion of Regatta contracts, Regatta Access contracts, Regatta Choice contracts, Regatta Choice II contracts, Regatta Classic contracts, Regatta Extra contracts, Regatta Flex II contracts, Regatta Flex 4 contracts, Regatta Gold contracts, Regatta Platinum contracts, Masters Access contracts, Masters Choice contracts, Masters Choice II contracts, Masters Extra contracts, Masters Extra II contracts, Masters Flex contracts, Masters Flex II contracts, Masters I Share contracts, Masters IV contracts, Masters VII contracts, Masters Prime contracts (collectively the “**Contracts**”), and certain other fixed and variable annuity contracts issued by the Sponsor. The Variable Account is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, as a unit investment trust existing in accordance with the regulations of the Delaware Insurance Department and is an investment company. Accordingly, the Variable Account follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“**FASB**”) Accounting Standards Codification (“**ASC**”) Topic 946 Financial Services – Investment Companies.

The assets of the Variable Account are divided into “**Sub-Accounts**”. Each Sub-Account is invested in shares of a specific mutual fund (collectively the “**Funds**”), or series thereof, registered under the Investment Company Act of 1940, as amended. The contract owners of the Variable Account direct the deposits into the Sub-Accounts of the Variable Account.

Under applicable insurance law, the assets and liabilities of the Variable Account are clearly identified and distinguished from the Sponsor’s other assets and liabilities. Assets applicable to the Variable Account are not chargeable with liabilities arising out of any other business the Sponsor may conduct.

A summary of the name changes related to Sub-Accounts held by the contract owners of the Variable Account during the current year, is as follows:

<u>Sub-Account</u>	<u>Previous Name</u>	<u>Effective Date</u>
P13	Putnam VT Absolute Return 500 Fund Class IB	April 30, 2018
C89	Columbia Variable Portfolio - Loomis Sayles Growth Fund Class 1	May 1, 2018
C90	Columbia Variable Portfolio - Loomis Sayles Growth Fund Class 2	May 1, 2018
C58	Columbia Variable Portfolio - Select International Equity Fund Class 2	May 1, 2018
H24	Rational Dividend Capture VA Fund	November 1, 2018

There were no liquidated or merged Sub-Accounts during the current year.

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**1. BUSINESS AND ORGANIZATION (CONTINUED)**

The commencement date related to Sub-Accounts held by the contract owners of the Variable Account (if commenced within the past five years) is as follows:

<u>Sub-Account</u>	<u>Effective Date</u>
C59, C60, C58, C89, C90	April 29, 2016
M44, M40, M05, M44	August 11, 2014

A summary of Sub-Accounts held by the contract owners of the Variable Account, with commencement dates earlier than the past five years, but for which the first activity occurred within the last five years, is as follows:

<u>Sub-Account</u>	<u>Year of First Activity</u>
FFS	2014

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***General***

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires the Sponsor’s management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

***Investment Valuation and Transactions***

Investments made in mutual funds are carried at fair value and are valued at their closing net asset value as determined by the respective mutual fund, which in turn value their investments at fair value, as of December 31, 2018. Transactions are recorded on a trade date basis. Realized gains and losses on sales of investments are determined on the first in, first out basis. Dividend income and realized gain distributions are reinvested in additional fund shares and recognized on the ex-dividend date.

***Units***

The number of units credited is determined by dividing the dollar amount allocated to a Sub-Account by the unit value for that Sub-Account for the period during which the purchase payment was received. The unit value for each Sub-Account is established at \$10.00 for the first period of that Sub-Account and is subsequently measured based on the performance of the investments and the contract charges selected by the contract holder, as discussed in Note 5.

***Purchase Payments***

Upon issuance of new Contracts, the initial purchase payment is credited to the contract in the form of units. All subsequent purchase payments are applied using the unit values for the period during which the purchase payment is received.

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Transfers***

Transfers between Sub-Accounts requested by contract owners are recorded in the new Sub-Account upon receipt of the redemption proceeds at the net asset value at the time of receipt. In addition, transfers can be made between the Sub-Accounts and the “**Fixed Account**”. The Fixed Account is part of the general account of the Sponsor in which purchase payments or contract values may be allocated or transferred.

***Withdrawals***

At any time during the accumulation phase (the period before the first annuity payment), the contract owner may elect to receive a cash withdrawal payment under the contract. If the contract owner requests a full withdrawal, the contract owner will receive the value of their account at the end of period, less the contract maintenance charge for the current contract year and any applicable withdrawal charge.

If the contract owner requests a partial withdrawal, the contract owner will receive the amount requested less any applicable withdrawal charge and the account value will be reduced by the amount requested. Any requests for partial withdrawals that would result in the value of the contract owner’s account being reduced to an amount less than the contract maintenance charge for the current contract year is treated as a request for a full withdrawal.

***Annuitization***

On the annuity commencement date, the contract’s accumulation account is canceled and its adjusted value is applied to provide an annuity. The adjusted value will be equal to the value of the accumulation account for the period that ends immediately before the annuity commencement date, reduced by any applicable premium taxes or similar taxes and a proportionate amount of the contract maintenance charge.

***Annuity Payments***

The amount of the first variable annuity payment is determined in accordance with the annuity payment rates found in the contract. The number of units to be credited in respect of a particular Sub-Account is determined by dividing that portion of the first variable annuity payment attributable to that Sub-Account by the annuity unit value of that Sub-Account for the period that ends immediately before the annuity commencement date. The number of units of each Sub-Account credited to the contract then remains fixed, unless an exchange of units is made. The dollar amount of each variable annuity payment after the first may increase, decrease or remain constant, depending on the investment performance of the Sub-Accounts.

***Federal Income Taxes***

The operations of the Variable Account are part of the operations of the Sponsor and are not taxed separately. The Sponsor qualifies for the federal income tax treatment granted to life insurance companies under Subchapter L of the Internal Revenue Code (the “**Code**”). Under existing federal income tax law, investment income and realized gain distributions earned by the Variable Account on contract owner reserves are not taxable, and therefore, no provision has been made for federal income taxes. In the event of a change in applicable tax law, the Sponsor will review this policy and if necessary a provision may be made in future years.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the period. The most significant estimates are fair value measurements of investments and the calculation of the reserve for variable annuities. Actual results could vary from the amounts derived from management’s estimates.

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Subsequent events***

Management has evaluated events subsequent to December 31, 2018 noting there are no subsequent events requiring accounting adjustments or disclosure.

**3. FAIR VALUE MEASUREMENTS**

The Sub-Accounts' investments are carried at fair value. Fair value is an exit price, representing the amount that would be received from a sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, FASB ASC Topic 820, "Fair Value Measurements and Disclosures", establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value (i.e., Level 1, 2 and 3). Level 1 inputs are observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Variable Account has the ability to access at the measurement date. Level 2 inputs are observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities. Level 3 inputs are unobservable inputs reflecting the reporting entity's estimates of the assumptions that market participants would use in pricing the asset or liability. Topic 820 requires that a fair value measurement technique include an adjustment for risks inherent in a particular valuation technique (such as a pricing model) and/or the risks inherent in the inputs to the model, if market participants would also include such an adjustment.

The Variable Account has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into the three level hierarchy described above. If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

The Variable Account uses the Funds' closing net asset value to determine the fair value of its Sub-Accounts. As of December 31, 2018, the net assets held in the Variable Account were categorized as Level 1 assets under the Topic 820 hierarchy levels. There were no Level 2 or 3 investments in the Variable Account during the year ended December 31, 2018. There were no transfers between levels during the year ended December 31, 2018.

**4. RELATED-PARTY TRANSACTIONS**

The Sponsor provides administrative services necessary for the operation of the Variable Account. The Sponsor absorbs all organizational expenses including the fees of registering the Variable Account and its contracts for distribution under federal and state securities laws.

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**5. CONTRACT CHARGES**

***Mortality and expense risk charges***

Charges for mortality and expense risks, the optional death benefit riders and optional living benefit riders are based on the average daily Variable Account assets and are deducted from the Variable Account at the end of each valuation period to cover the risks assumed by the Sponsor. These charges are reflected in the Statements of Operations.

The deductions are calculated at different levels based upon the elections made by the contract holder and are transferred periodically to the Sponsor. At December 31, 2018, the deduction is at an effective annual rate as follows:

	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Level 9
Regatta	1.40%	—	—	—	—	—	—	—	—
Regatta Gold	1.25%	—	—	—	—	—	—	—	—
Regatta Classic	1.00%	—	—	—	—	—	—	—	—
Regatta Platinum	1.25%	—	—	—	—	—	—	—	—
Regatta Extra	1.30%	1.45%	1.55%	1.70%	—	—	—	—	—
Regatta Choice	0.85%	1.00%	1.10%	1.15%	1.25%	1.40%	—	—	—
Regatta Access	1.00%	1.15%	1.25%	1.40%	1.50%	1.65%	—	—	—
Regatta Flex 4	0.95%	1.10%	1.20%	1.35%	1.45%	1.60%	—	—	—
Regatta Flex II	1.30%	1.50%	1.55%	1.70%	1.75%	1.90%	1.95%	2.15%	—
Regatta Choice II	1.05%	1.25%	1.30%	1.45%	1.50%	1.65%	1.70%	—	—
Masters Extra	1.40%	1.60%	1.65%	1.80%	1.85%	2.00%	2.05%	2.25%	—
Masters Choice	1.05%	1.25%	1.30%	1.45%	1.50%	1.65%	1.70%	1.90%	—
Masters Access	1.35%	1.55%	1.60%	1.75%	1.80%	1.95%	—	—	—
Masters Flex	1.30%	1.50%	1.55%	1.70%	1.75%	1.90%	1.95%	2.15%	—
Masters IV	1.25%	1.30%	1.35%	1.45%	1.50%	1.55%	1.60%	1.65%	1.75%
Masters VII	1.00%	1.05%	1.20%	1.25%	1.30%	1.35%	1.40%	1.50%	—
Masters Extra II	1.40%	1.80%	—	—	—	—	—	—	—
Masters Choice II	1.05%	1.30%	1.45%	—	—	—	—	—	—
Masters Flex II	1.30%	1.70%	—	—	—	—	—	—	—
Masters I Share	0.50%	—	—	—	—	—	—	—	—
Masters Prime	0.85%	—	—	—	—	—	—	—	—

***Distribution and administrative expense charges***

For assuming the risk that surrender charges may be insufficient to compensate the Sponsor for the costs of distributing the Contracts, the Sponsor makes a deduction from the Sub-Account at the end of each valuation period for the first seven account years at an effective annual rate of 0.15% of the average daily value of the contract invested in the Sub-Account attributable to Regatta, Masters VII, Masters Extra, Masters Extra II, Masters Choice and Masters Choice II, and at an effective annual rate of 0.20% of the average daily value of the contract invested in the Sub-Account attributable to Masters IV, Masters Access, Masters Flex, Masters Flex II and Masters Prime. There are no distribution charges associated with the other contracts listed in Note 1.

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**5. CONTRACT CHARGES (CONTINUED)**

***Distribution and administrative expense charges (Continued)***

Additionally, for Regatta, Regatta Gold, Regatta Classic, Regatta Platinum, Regatta Extra, Regatta Access, Regatta Choice, Regatta Flex 4, Regatta Flex II, Regatta Choice II, Masters Extra, Masters Choice, Masters Access, Masters Flex, Masters IV, Masters VII, Masters Extra II, Masters Flex II, Masters I Share, Masters Choice II and Masters Prime contracts, an administrative expense charge is deducted from the assets of the Variable Account at an annual effective rate equal to 0.15% of the average daily Variable Account value. This charge is designed to reimburse the Sponsor for expenses incurred in administering the Contracts, the accounts and the Variable Account that are not covered by the annual account administration fee (“**Account Fee**”). Distribution and administrative expense charges are reflected in the Statements of Operations.

***Administration charges (“Account Fee”)***

Each year on the account anniversary date, an Account Fee equal to the lesser of \$30 or 2% of the participant’s account value in the case of Regatta Gold, \$30 in cash Masters Prime, \$35 in the case of Regatta Extra and Regatta Platinum contracts, and \$50 in the case of Regatta Choice, Regatta Classic, Regatta Access, Regatta Flex 4, Regatta Flex II, Regatta Choice II, Masters Extra, Masters Choice, Masters Access, Masters Flex, Masters IV, Masters VII, Masters Extra II, Masters Flex II, Masters I Share, and Masters Choice II contracts (after account year 5, the Account Fee for Regatta Gold, Regatta Platinum, Regatta Extra, and Regatta Choice contracts, may be changed annually, but it may not exceed the lesser of \$50 or 2% of the participant’s account value) is deducted from the participant’s account to reimburse the Sponsor for certain administrative expenses. The Account Fee related to contracts in the accumulation phase is reflected in the Statements of Changes in Net Assets as part of “Withdrawals, surrenders, annuitizations, and contract charges” line item. After the annuity commencement date, the Account Fee will be deducted pro rata from each variable annuity payment made during the year and reflected under the line item “Annuity payments and contract charges” in the Statements of Changes in Net Assets.

***Surrender charges***

The Sponsor does not deduct a sales charge from the purchase payments. However, a surrender charge (contingent deferred sales charge) of up to 6% of certain amounts withdrawn will be deducted to cover certain expenses relating to the sale of Regatta, Regatta Gold, Regatta Flex 4, and Regatta Platinum contracts; 8% for Regatta Extra, Regatta Choice II, Regatta Flex II, Masters Choice, Masters Choice II, Masters Flex, Masters Flex II, Masters Extra, Masters Extra II, Masters IV, Masters VII, and Masters Prime; and for 7% for Regatta Choice if the contract holder requests a full withdrawal prior to reaching the pay-out phase. These charges are reflected in the “Withdrawals, surrenders, annuitizations and contract charges” line on the Statements of Changes in Net Assets.

***Optional living benefit rider charges (“Benefit Fee”)***

Benefit Fee is charged for optional living benefit riders elected by the contract holder. The benefit fee is deducted from the related account value as highlighted in the following table.

	Single Life Quarterly Charge	Joint Life Quarterly Charge	Single Life Annual Charge	Joint Life Annual Charge
Secured Returns	0.1000%	N/A	0.40%	N/A
Secured Returns 2	0.1250%	N/A	0.50%	N/A
Secured Returns for Life	0.1250%	N/A	0.50%	N/A
Secured Returns for Life Plus	0.1250%	N/A	0.50%	N/A
Income on Demand	0.1625%	0.2125%	0.65%	0.85%
Income on Demand II	0.1625%	0.2125%	0.65%	0.85%
Retirement Asset Protector	0.1875%	N/A	0.75%	N/A
Retirement Income Escalator	0.1875%	0.2375%	0.75%	0.95%
Income Advisor	0.2250%	0.2750%	0.90%	1.10%
Income on Demand II Plus	0.2375%	0.2875%	0.95%	1.15%
Income on Demand II Escalator	0.2375%	0.2875%	0.95%	1.15%
Retirement Income Escalator II	0.2375%	0.2875%	0.95%	1.15%
Income Riser	0.2750%	0.3250%	1.10%	1.30%
Income on Demand III Escalator	0.2750%	0.3250%	1.10%	1.30%
Income Riser III	0.2750%	0.3000%	1.10%	1.20%

Income Maximizer	0.2750%	0.3000%	1.10%	1.20%
Income Maximizer Plus	0.3125%	0.3625%	1.25%	1.45%



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**5. CONTRACT CHARGES (CONTINUED)**

***Optional living benefit rider charges (“Benefit Fee”) (Continued)***

Income Advisor was only available on Masters I Share contracts. Income Maximizer, Income Maximizer Plus, and Income Riser III were available on Masters Choice II contracts, Masters Extra II contracts, and Masters Flex II contracts. The remaining optional living benefits above were available on Masters Extra, Masters Choice, Masters Flex, and Masters Access contracts.

Secured Returns for Life and Secured Returns for Life Plus were the only optional living benefits available on Masters IV and Masters VII contracts.

Secured Returns, Secured Returns 2, Secured Returns for Life, Secured Returns for Life Plus, Income on Demand, and Retirement Asset Protector were the only optional living benefits available on Regatta Flex II and Regatta Choice II contracts.

Benefit Fee is reflected in the “Withdrawals, surrenders, annuitizations and contract charges” line on the Statements of Changes in Net Assets

***Premium Taxes***

A deduction, when applicable, is made for premium taxes or similar state or local taxes. It is currently the policy of the Sponsor to make this deduction at the annuity commencement date. However, the Sponsor reserves the right to deduct such taxes when incurred.

**6. RESERVE FOR VARIABLE ANNUITIES**

Reserve for variable annuities represents the actuarial present value of future contract benefits for those contract holders who are in the payout phase of their contract and who chose the variable payout option. Annuity reserves for contracts with annuity commencement dates on or between January 1, 1987 and December 31, 1998 are calculated using the 1983 Individual Annuitant Mortality Table. Annuity reserves for contracts with annuity commencement dates on or between January 1, 1999 and December 31, 2014 are calculated using the Annuity 2000 Table. Annuity reserves for contracts with annuity commencement dates on or after January 1, 2015 are calculated using the 2012 Individual Annuitant Mortality Table. All annuity reserves are calculated using an assumed interest rate of at least 3% or 4% per year. The Individual Annuitant Mortality Tables utilized are subject to change in conjunction with changes in the tables currently adopted by the National Association of Insurance Commissioners. The mortality risk is fully borne by the Sponsor and may result in additional amounts being transferred into the variable annuity account by the Sponsor to cover greater longevity of annuities than expected. Required adjustments to the reserves are accomplished by transfers to or from the Sponsor.

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**7. INVESTMENT PURCHASES AND SALES**

The cost of purchases and proceeds from sales of investments for the year ended December 31, 2018 were as follows:

	<u>Purchases</u>	<u>Sales</u>
AL1	\$ 5,536,146	\$10,748,393
AO5	5,243,431	17,811,270
AM2	1,069,356	1,178,294
A98	6,291,812	7,062,593
A74	3,949,820	3,278,922
B18	35,365,024	86,594,698
C71	13,057	22,785
C59	992	12,734
C60	4,609,721	18,245,266
C89	123,338	69,547
C90	1,815,040	5,781,263
C58	957,408	1,178,128
FD7	21,551,084	27,015,280
F24	28,017,385	45,787,280
F88	222,318	487,023
FB9	1,403,068	2,732,848
F15	1,844,672	4,550,019
F41	18,952,506	24,398,779
FE3	35,271,938	52,825,787
T21	4,182,537	5,692,670
T20	11,939,902	17,840,199
FE6	2,555,032	7,189,038
T59	945,901	1,539,719
F56	3,179,814	3,754,579
F59	7,101,051	20,656,614
FF0	167,546	487,459
F54	13,778,620	30,425,408
FG8	31,175	24,516
F53	7,259,244	8,670,579
FJ9	178,250	486,311
T28	1,298,180	4,221,642
FJ0	21,452	63,318
H24	98,768	431,567
H32	199,007	568,191
V35	1,807,456	2,884,938

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**7. INVESTMENT PURCHASES AND SALES (CONTINUED)**

	<u>Purchases</u>	<u>Sales</u>
V13	\$ 7,432,491	\$ 9,389,099
V11	15,378,539	24,604,621
AC1	576,184	654,633
J88	5,600,585	12,898,259
J94	5,690,388	3,892,453
L11	8,164,235	10,174,303
L18	6,441,480	7,071,523
L17	8,093,392	8,701,875
M07	27,973,610	55,466,626
M35	29,230,266	70,081,522
M31	14,520,910	21,884,611
M80	5,742,960	7,521,818
MF1	5,017,096	4,650,866
M41	7,698,132	9,461,756
M05	9,119,364	10,407,439
M42	10,064,275	14,219,272
M89	33,976,957	123,243,819
M82	20,217,519	34,195,580
M44	3,387,873	17,962,746
M40	4,397,441	17,588,958
M83	30,877,082	47,189,972
M08	17,804,686	30,943,834
MB6	31,895,906	46,043,232
MB7	9,776,146	15,494,298
MC0	3,936,900	8,418,661
MA0	17,722,158	41,686,613
MC2	14,536,485	17,637,367
MC1	12,182,393	11,454,406
MC3	1,066,787	3,815,211
MA1	3,520,195	5,766,308
MC4	402,037	1,720,010
MC5	151,801	341,433
MC6	4,481,988	9,477,271
MC7	270,546	835,821
MC8	7,326,097	14,520,413
MC9	840,805	1,695,544
MD0	3,694,163	7,006,477
M92	39,182,939	119,408,539
M96	7,917,052	16,603,571
MD2	15,117,576	46,970,277
MA6	6,798,763	11,007,271
MA3	4,500,566	11,224,158
M97	6,097,957	6,858,377
MD5	4,429,804	5,075,755
M98	2,460,810	7,136,352
M93	7,867,067	19,477,214
MD6	25,302,943	52,388,901
MB3	3,421,960	8,195,605
MD8	16,956,508	24,060,469

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**7. INVESTMENT PURCHASES AND SALES (CONTINUED)**

	<u>Purchases</u>	<u>Sales</u>
MD9	\$ 51,992,629	\$ 67,768,735
ME2	1,552,147	3,085,370
ME3	5,882,334	9,746,046
MA5	3,012,614	4,341,576
MA7	435,265	969,717
ME4	2,511,248	4,202,490
MA2	484,145	984,140
MF3	13,015,645	20,071,939
MF5	38,129,668	102,084,837
MF6	230,366	555,580
MF7	6,540,712	18,935,585
MF9	41,563,435	77,561,934
MG1	13,937,125	36,829,912
MF2	12,444,897	58,085,423
MG2	10,198,222	31,993,744
MG3	4,045,776	6,350,127
MG4	4,305,220	8,395,238
MG6	123,416,475	277,470,425
MG7	2,965,021	3,301,059
V44	6,242,156	4,218,046
V43	4,191,536	3,961,494
O19	2,992,341	4,509,455
O23	1,016,625	1,631,800
O20	4,738,980	6,172,832
O21	23,659,571	38,601,345
O04	1,313,072	1,910,929
PH2	111,788	183,387
P08	2,284,165	5,340,306
PC0	1,444,182	4,241,101
P70	34,556	52,328
P10	2,738,386	7,448,758
PK8	1,176,903	3,113,042
P20	48,266	106,221
PD6	46,452,705	83,649,443
P06	2,953,063	10,368,411
P07	14,411,410	41,819,685
PI3	1,983,855	5,254,097
P72	3,708,864	4,474,335
W41	62,017	70,820
W42	21,432	30,759

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**8. CHANGES IN UNITS OUTSTANDING**

The changes in units outstanding for the year ended December 31, 2018 were as follows:

	<b>Units Issued</b>	<b>Units Redeemed</b>	<b>Net Increase (Decrease)</b>
AL1	134,287	701,601	(567,314)
AO5	407,618	1,441,950	(1,034,332)
AM2	128,144	129,296	(1,152)
A98	871,819	884,210	(12,391)
A74	149,898	147,574	2,324
B18	1,231,342	5,269,642	(4,038,300)
C71	416	968	(552)
C59	114	891	(777)
C60	454,897	1,327,459	(872,562)
C89	8,527	4,624	3,903
C90	156,981	412,517	(255,536)
C58	76,713	97,028	(20,315)
FD7	982,399	1,562,785	(580,386)
F24	895,837	2,376,468	(1,480,631)
F88	7,867	28,681	(20,814)
FB9	43,351	153,012	(109,661)
F15	63,035	260,091	(197,056)
F41	626,702	1,178,590	(551,888)
FE3	1,472,322	3,556,874	(2,084,552)
T21	299,988	374,858	(74,870)
T20	563,052	868,538	(305,486)
FE6	72,570	460,642	(388,072)
T59	94,388	142,878	(48,490)
F56	71,322	154,939	(83,617)
F59	346,073	1,412,978	(1,066,905)
FF0	5,565	31,892	(26,327)
F54	329,682	1,238,796	(909,114)
FG8	1,135	1,419	(284)
F53	91,852	226,966	(135,114)
FJ9	2,748	22,566	(19,818)
T28	79,559	299,161	(219,602)
FJ0	1,357	5,240	(3,883)
H24	4,487	29,419	(24,932)

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**8. CHANGES IN UNITS OUTSTANDING (CONTINUED)**

	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Net Increase (Decrease)</u>
H32	8,613	30,835	(22,222)
V35	58,249	147,202	(88,953)
V13	300,263	535,750	(235,487)
V11	670,395	1,410,942	(740,547)
AC1	36,589	43,536	(6,947)
J88	528,835	1,278,284	(749,449)
J94	191,191	180,266	10,925
L11	796,474	953,662	(157,188)
L18	73,517	259,662	(186,145)
L17	116,136	341,307	(225,171)
M07	1,017,977	4,394,642	(3,376,665)
M35	938,732	5,323,146	(4,384,414)
M31	273,952	747,122	(473,170)
M80	114,199	210,953	(96,754)
MF1	167,684	410,754	(243,070)
M41	156,462	352,700	(196,238)
M05	252,884	748,984	(496,100)
M42	317,335	795,571	(478,236)
M89	2,731,278	11,728,186	(8,996,908)
M82	369,532	1,772,430	(1,402,898)
M44	412,623	1,784,249	(1,371,626)
M40	414,598	1,640,484	(1,225,886)
M83	983,703	2,942,816	(1,959,113)
M08	721,408	1,911,360	(1,189,952)
MB6	386,031	1,483,882	(1,097,851)
MB7	153,914	522,021	(368,107)
MC0	129,282	391,368	(262,086)
MA0	952,795	2,486,450	(1,533,655)
MC2	164,101	607,307	(443,206)
MC1	408,647	542,129	(133,482)
MC3	47,432	127,574	(80,142)
MA1	246,139	357,663	(111,524)
MC4	27,201	96,068	(68,867)
MC5	10,836	23,469	(12,633)
MC6	61,221	271,361	(210,140)
MC7	9,837	29,634	(19,797)
MC8	132,346	581,321	(448,975)
MC9	24,493	73,970	(49,477)
MD0	71,539	239,434	(167,895)
M92	1,462,806	9,163,496	(7,700,690)
M96	407,761	924,658	(516,897)
MD2	1,069,015	3,758,310	(2,689,295)
MA6	224,162	462,718	(238,556)
MA3	143,235	541,740	(398,505)

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**8. CHANGES IN UNITS OUTSTANDING (CONTINUED)**

	<b>Units Issued</b>	<b>Units Redeemed</b>	<b>Net Increase (Decrease)</b>
M97	133,066	281,803	(148,737)
MD5	202,504	318,935	(116,431)
M98	60,374	184,248	(123,874)
M93	440,732	1,111,294	(670,562)
MD6	2,075,854	3,958,183	(1,882,329)
MB3	59,492	304,184	(244,692)
MD8	1,757,546	2,374,027	(616,481)
MD9	6,585,723	8,239,542	(1,653,819)
ME2	47,370	146,234	(98,864)
ME3	250,936	442,784	(191,848)
MA5	124,684	223,983	(99,299)
MA7	16,025	51,680	(35,655)
ME4	115,844	280,690	(164,846)
MA2	11,323	30,964	(19,641)
MF3	339,420	976,609	(637,189)
MF5	892,881	6,128,409	(5,235,528)
MF6	5,085	19,378	(14,293)
MF7	310,004	1,049,062	(739,058)
MF9	796,483	3,343,563	(2,547,080)
MG1	1,225,399	3,112,952	(1,887,553)
MF2	1,232,615	5,867,500	(4,634,885)
MG2	1,208,275	3,433,369	(2,225,094)
MG3	124,496	297,934	(173,438)
MG4	151,319	399,938	(248,619)
MG6	2,597,158	13,982,208	(11,385,050)
MG7	66,290	120,707	(54,417)
V44	187,047	172,320	14,727
V43	140,270	186,545	(46,275)
O19	78,257	161,542	(83,285)
O23	66,883	152,836	(85,953)
O20	137,929	227,565	(89,636)
O21	361,949	1,397,427	(1,035,478)
O04	18,757	48,665	(29,908)
PH2	3,094	12,204	(9,110)
P08	124,585	345,680	(221,095)
PC0	88,861	346,030	(257,169)
P70	5,848	9,368	(3,520)
P10	527,137	1,360,136	(832,999)
PK8	47,732	121,934	(74,202)
P20	2,445	8,408	(5,963)
PD6	963,822	6,407,267	(5,443,445)
P06	175,093	676,852	(501,759)
P07	809,097	2,685,153	(1,876,056)
PI3	146,684	501,848	(355,164)
P72	143,060	194,936	(51,876)
W41	1,378	2,474	(1,096)
W42	307	1,173	(866)

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**8. CHANGES IN UNITS OUTSTANDING (CONTINUED)**

The changes in units outstanding for the year ended December 31, 2017 were as follows:

	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Net Increase (Decrease)</u>
AL1	201,244	774,871	(573,627)
AO5	435,609	1,557,568	(1,121,959)
AM2	69,063	257,963	(188,900)
A98	120,231	1,159,158	(1,038,927)
A74	403,403	330,956	72,447
B18	925,883	6,252,130	(5,326,247)
C71	153	988	(835)
C59	565	43,684	(43,119)
C60	329,968	1,729,693	(1,399,725)
C89	4,995	7,776	(2,781)
C90	210,208	749,228	(539,020)
C58	36,233	167,432	(131,199)
FD7	949,574	1,357,963	(408,389)
F24	517,152	2,678,268	(2,161,116)
F88	41,893	72,505	(30,612)
FB9	68,010	246,715	(178,705)
F15	49,422	387,749	(338,327)
F41	362,536	1,445,723	(1,083,187)
FE3	747,113	5,032,458	(4,285,345)
T21	86,084	741,726	(655,642)
T20	306,287	1,285,315	(979,028)
FE6	150,280	371,858	(221,578)
T59	188,740	200,917	(12,177)
F56	33,180	249,241	(216,061)
F59	409,565	1,400,365	(990,800)
FF0	8,889	26,354	(17,465)
F54	508,006	1,484,649	(976,643)
FG8	1,070	1,379	(309)
F53	126,291	272,860	(146,569)
FJ9	2,719	5,339	(2,620)
T28	167,686	403,093	(235,407)
FJ0	3,030	8,475	(5,445)
H24	10,187	24,585	(14,398)



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**8. CHANGES IN UNITS OUTSTANDING (CONTINUED)**

	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Net Increase (Decrease)</u>
H32	2,190	34,500	(32,310)
V35	53,996	177,609	(123,613)
V13	311,808	640,616	(328,808)
V11	1,180,659	1,344,532	(163,873)
AC1	39,611	48,832	(9,221)
J88	1,195,432	1,172,559	22,873
J94	173,703	187,982	(14,279)
L11	555,634	1,299,041	(743,407)
L18	55,342	277,743	(222,401)
L17	190,202	326,756	(136,554)
M07	1,669,519	4,830,785	(3,161,266)
M35	1,065,798	6,024,806	(4,959,008)
M31	198,926	835,604	(636,678)
M80	102,499	287,719	(185,220)
MF1	159,399	436,155	(276,756)
M41	89,594	398,451	(308,857)
M05	283,084	858,649	(575,565)
M42	225,404	1,016,096	(790,692)
M89	5,097,748	8,942,668	(3,844,920)
M82	282,071	2,494,556	(2,212,485)
M44	560,480	2,183,355	(1,622,875)
M40	884,509	2,239,479	(1,354,970)
M83	1,220,164	4,350,047	(3,129,883)
M08	520,240	1,949,783	(1,429,543)
MB6	447,213	1,703,087	(1,255,874)
MB7	198,090	826,363	(628,273)
MC0	236,842	435,262	(198,420)
MA0	1,394,887	1,779,829	(384,942)
MC2	212,304	749,986	(537,682)
MC1	365,194	619,706	(254,512)
MC3	66,336	131,301	(64,965)
MA1	175,294	435,796	(260,502)
MC4	50,793	131,107	(80,314)
MC5	17,412	58,764	(41,352)
MC6	119,464	267,618	(148,154)
MC7	12,186	30,045	(17,859)
MC8	117,040	617,585	(500,545)
MC9	15,371	97,530	(82,159)
MD0	97,233	335,806	(238,573)
M92	1,762,851	8,306,295	(6,543,444)
M96	573,051	883,017	(309,966)
MD2	1,662,524	3,532,249	(1,869,725)
MA6	225,867	438,194	(212,327)
MA3	216,437	612,494	(396,057)

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**8. CHANGES IN UNITS OUTSTANDING (CONTINUED)**

	Units Issued	Units Redeemed	Net Increase (Decrease)
M97	125,888	363,124	(237,236)
MD5	189,172	371,615	(182,443)
M98	97,920	244,045	(146,125)
M93	375,190	2,102,753	(1,727,563)
MD6	615,090	2,698,976	(2,083,886)
MB3	85,635	361,177	(275,542)
MD8	1,820,395	2,172,667	(352,272)
MD9	7,966,460	11,557,986	(3,591,526)
ME2	41,430	215,766	(174,336)
ME3	159,766	764,300	(604,534)
MA5	140,063	258,432	(118,369)
MA7	30,196	126,353	(96,157)
ME4	136,786	300,293	(163,507)
MA2	4,196	7,222	(3,026)
MF3	375,450	988,024	(612,574)
MF5	1,582,642	8,465,443	(6,882,801)
MF6	25,930	39,890	(13,960)
MF7	294,808	975,561	(680,753)
MF9	1,348,736	4,531,827	(3,183,091)
MG1	1,265,493	2,297,200	(1,031,707)
MF2	3,418,575	5,902,607	(2,484,032)
MG2	1,708,527	2,644,406	(935,879)
MG3	154,685	401,966	(247,281)
MG4	165,674	342,510	(176,836)
MG6	2,354,432	15,068,612	(12,714,180)
MG7	169,461	120,684	48,777
V44	169,065	126,833	42,232
V43	70,496	176,362	(105,866)
O19	42,180	223,577	(181,397)
O23	163,610	145,252	18,358
O20	134,227	308,406	(174,179)
O21	370,361	2,008,360	(1,637,999)
O04	53,941	95,525	(41,584)
PH2	16,978	5,123	11,855
P08	360,933	387,511	(26,578)
PC0	294,046	219,869	74,177
P70	13,544	18,223	(4,679)
P10	1,012,730	1,316,720	(303,990)
PK8	38,019	104,807	(66,788)
P20	14,663	4,568	10,095
PD6	820,829	7,106,737	(6,285,908)
P06	305,626	583,678	(278,052)
P07	1,164,647	2,430,350	(1,265,703)
PI3	638,587	765,819	(127,232)
P72	286,211	375,328	(89,117)
W41	968	4,235	(3,267)
W42	16	74	(58)

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**9. TAX DIVERSIFICATION REQUIREMENTS**

Under the provisions of Section 817(h) of the Code, a variable annuity contract, other than a pension plan contract, is not treated as an annuity contract for federal tax purposes for any period in which the investments of the segregated asset account on which the contract is based are not adequately diversified. The Code provides that the “adequately diversified” requirement may be met if the underlying investments satisfy either a statutory safe harbor test or diversification requirements set forth in regulations issued by the Secretary of Treasury. The Sponsor believes that the Variable Account satisfies the current requirements of the regulations, and it intends that the Variable Account will continue to meet such requirements.

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS**

The summary of units outstanding, unit value (some of which may be rounded), net assets, investment income ratios, expense ratios (excluding expenses of the underlying funds) and the total return, for each of the five years in the period ended December 31, is as follows:

	At December 31,					For the years ended December 31,						
	Units	Unit Value lowest to highest <sup>4</sup>			Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>			Total Return <sup>3</sup>		
AL1												
2018	2,724,315	\$15.3649	to	\$12.9921	\$ 37,903,067	1.65%	0.65%	to	2.25%	(7.02%)	to	(8.51%)
2017	3,291,629	16.5251	to	14.2013	49,750,511	1.79	0.65	to	2.25	14.87	to	13.04
2016	3,865,256	14.3855	to	12.5630	51,387,951	1.79	0.65	to	2.25	3.76	to	2.09
2015	4,512,477	13.8637	to	12.3054	58,432,090	1.78	0.65	to	2.25	0.64	to	(0.99)
2014	4,964,287	13.7762	to	12.4279	64,503,559	2.37	0.65	to	2.25	6.41	to	4.70
AO5												
2018	6,428,769	12.3054	to	10.6142	73,598,916	1.58	0.65	to	2.55	(7.95)	to	(9.71)
2017	7,463,101	13.3685	to	11.7555	93,739,200	1.77	0.65	to	2.55	13.58	to	11.43
2016	8,585,060	11.7699	to	10.5496	95,788,842	0.56	0.65	to	2.55	2.69	to	0.73
2015	9,592,149	11.4611	to	10.4731	105,174,303	0.59	0.65	to	2.55	(1.94)	to	(3.82)
2014	10,351,045	11.6881	to	10.8888	116,820,056	0.38	0.65	to	2.55	3.53	to	1.55
AM2												
2018	523,391	8.4878	to	7.7730	4,303,059	0.42	1.35	to	2.15	(18.72)	to	(19.38)
2017	524,543	10.4423	to	9.6410	5,325,012	0.90	1.35	to	2.15	32.83	to	31.76
2016	713,443	7.8616	to	7.3171	5,466,235	—	1.35	to	2.15	(8.32)	to	(9.07)
2015	774,917	8.5754	to	8.0468	6,494,198	0.06	1.35	to	2.15	(3.50)	to	(4.28)
2014	904,264	8.8860	to	8.4064	7,870,546	—	1.35	to	2.15	(2.75)	to	(3.54)
A98												
2018	4,082,299	6.8457	to	6.2693	26,841,883	1.07	1.30	to	2.10	(23.98)	to	(24.60)
2017	4,094,690	9.0054	to	8.1495	35,557,688	1.85	1.30	to	2.10	23.48	to	22.24
2016	5,133,617	7.2932	to	6.6668	36,247,936	1.05	1.30	to	2.30	(2.09)	to	(3.08)
2015	5,778,249	7.4488	to	6.8786	41,831,964	2.01	1.30	to	2.30	1.07	to	0.05
2014	7,415,069	7.3699	to	6.8755	53,322,213	3.22	1.30	to	2.30	(7.68)	to	(8.61)
A74												
2018	598,129	20.0747	to	17.7721	11,122,134	0.22	0.65	to	2.30	(15.85)	to	(17.24)
2017	595,805	23.8553	to	21.4756	13,307,996	0.27	0.65	to	2.30	12.12	to	10.27
2016	523,358	21.2769	to	19.4750	10,562,629	0.42	0.65	to	2.30	23.98	to	21.92
2015	437,564	17.1614	to	15.9732	7,178,377	0.50	0.65	to	2.30	(6.31)	to	(7.86)
2014	516,702	18.3166	to	17.3365	9,178,175	0.47	0.65	to	2.30	8.24	to	6.44
B18												
2018	25,781,054	13.1029	to	14.0473	390,316,328	0.81	0.65	to	2.35	(8.18)	to	(9.75)
2017	29,819,354	14.2705	to	15.5648	496,768,753	1.22	0.65	to	2.35	12.97	to	11.06
2016	35,145,601	12.6320	to	14.0152	523,480,827	1.15	0.65	to	2.35	3.13	to	1.37
2015	40,093,659	12.2486	to	13.8264	584,729,720	0.98	0.65	to	2.35	(1.64)	to	(3.33)
2014	45,691,749	12.4534	to	14.3024	684,040,864	2.09	0.65	to	2.35	1.27	to	(0.46)
C65 <sup>5</sup>												
2016	—	9.8054	to	12.3340	—	0.80	1.30	to	2.10	(4.24)	to	(4.49)
2015	513,806	10.2392	to	12.9140	6,857,974	0.28	1.30	to	2.10	(1.33)	to	(2.13)
2014	601,467	10.3774	to	13.1953	8,180,085	0.03	1.30	to	2.10	(6.33)	to	(7.09)
C61 <sup>6</sup>												
2016	—	17.1122	to	16.0816	—	—	1.35	to	1.90	(6.80)	to	(6.97)
2015	3,018	17.9633	to	17.7677	53,720	—	1.55	to	1.65	(3.28)	to	(13.42)

2014                      2,622                      17.7916                      46,643                      —                      1.65                      7.26

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,			For the years ended December 31,					
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>	
<b>C62<sup>7</sup></b>									
2016	—	\$15.5095	to \$11.8811	\$ —	—	0.65%	to 2.30%	(6.66%)	to (7.17%)
2015	5,635,627	16.6154	to 12.7981	76,304,541	—	0.65	to 2.30	0.60	to (1.07)
2014	7,040,262	16.5163	to 12.9366	95,782,832	—	0.65	to 2.30	8.12	to 6.32
<b>C63<sup>8</sup></b>									
2014	—	—	to —	1	0.04	1.65	to 1.75	7.62	to 7.51
<b>C64<sup>9</sup></b>									
2016	—	17.4651	to 14.6266	—	0.19	0.65	to 2.25	(0.66)	to (1.19)
2015	1,572,715	17.5816	to 14.7239	24,527,188	—	0.65	to 2.30	1.22	to (0.54)
2014	2,053,710	17.3704	to 14.8046	32,044,120	0.06	0.65	to 2.30	8.46	to 6.66
<b>C71</b>									
2018	979	18.9315	to 18.4082	18,507	0.20	1.65	to 1.85	(19.52)	to (19.69)
2017	1,531	23.8314	to 22.9200	35,534	0.33	1.65	to 1.85	12.23	to 11.89
2016	2,366	21.2353	to 20.4850	49,461	0.39	1.55	to 1.85	30.68	to 30.29
2015	2,127	16.2493	to 15.7231	34,255	0.56	1.55	to 1.85	(7.77)	to (8.05)
2014	2,088	17.6183	to 17.0999	36,485	0.48	1.55	to 1.85	1.45	to 1.14
<b>C59</b>									
2018	3,329	12.4742	to 12.3734	41,354	—	1.55	to 1.85	(5.43)	to (5.72)
2017	4,106	13.2350	to 13.1127	54,028	—	1.55	to 1.85	26.41	to 25.72
2016	47,225	10.4695	to 10.5251	493,355	—	1.35	to 2.10	4.70	to 5.25
<b>C60</b>									
2018	4,251,960	12.7053	to 12.2179	52,539,863	—	0.65	to 2.10	(4.76)	to (6.15)
2017	5,124,522	13.3407	to 12.9747	67,191,797	—	0.65	to 2.10	27.01	to 24.92
2016	6,524,247	10.5036	to 10.3862	68,050,656	—	0.65	to 2.30	5.04	to 3.86
<b>C89</b>									
2018	8,279	13.2139	to 13.0013	107,634	—	1.35	to 1.95	(3.72)	to (4.30)
2017	4,376	13.7243	to 13.6550	59,794	—	1.35	to 1.65	31.24	to 30.85
2016	7,157	10.4571	to 10.4571	74,841	—	1.35	to 1.35	4.57	to 4.57
<b>C90</b>									
2018	1,225,771	13.3747	to 12.8616	15,948,283	—	0.65	to 2.10	(3.29)	to (4.70)
2017	1,481,307	13.8294	to 13.4615	20,174,133	—	0.65	to 2.10	31.83	to 29.72
2016	2,020,327	10.4906	to 10.3770	21,055,048	—	0.65	to 2.25	4.91	to 3.77
<b>C58</b>									
2018	464,423	10.0185	to 9.8039	4,605,013	2.57	1.30	to 2.10	(17.90)	to (18.56)
2017	484,738	12.2025	to 12.0386	5,875,958	1.89	1.30	to 2.10	25.54	to 24.53
2016	615,937	9.8447	to 9.6674	5,971,463	1.10	1.30	to 2.10	(1.55)	to (3.33)
<b>FD7</b>									
2018	5,648,699	17.6458	to 15.3970	93,952,498	1.26	0.65	to 2.25	(5.06)	to (6.59)
2017	6,229,085	18.5872	to 16.4832	110,189,532	1.29	0.65	to 2.25	15.36	to 13.52
2016	6,637,474	16.1118	to 14.5197	102,788,152	1.13	0.65	to 2.25	6.28	to 4.57
2015	7,553,495	15.1593	to 14.3059	111,120,652	1.25	0.65	to 2.30	(0.29)	to 1.48
2014	7,801,320	15.2037	to 14.0970	116,145,981	1.32	0.65	to 2.30	9.30	to 7.49
<b>F24</b>									
2018	7,364,127	21.1113	to 16.7628	133,455,014	0.43	0.65	to 2.35	(7.25)	to (8.83)
2017	8,844,758	22.7613	to 18.3870	174,643,966	0.75	0.65	to 2.35	20.80	to 18.75
2016	11,005,874	18.8423	to 15.4835	181,782,257	0.58	0.65	to 2.35	7.03	to 5.20

2015	12,707,426	17.6047	to	14.7183	198,122,776	0.77	0.65	to	2.35	(0.24)	to	(1.94)
2014	14,500,339	17.6466	to	15.0102	228,891,089	0.69	0.65	to	2.35	10.93	to	9.03

**F88**

2018	156,217	15.8877	to	14.3697	2,352,321	1.34	1.35	to	2.10	(5.56)	to	(6.27)
2017	177,031	16.8227	to	15.3314	2,838,467	1.24	1.35	to	2.10	11.28	to	10.44
2016	207,643	15.1173	to	13.8816	3,001,549	1.27	1.35	to	2.10	3.81	to	3.02
2015	215,408	14.5625	to	13.4747	3,006,722	1.46	1.35	to	2.10	(1.87)	to	(2.62)
2014	266,873	14.8405	to	13.8371	3,823,400	1.13	1.35	to	2.10	2.80	to	2.02

**FB9**

2018	732,093	16.4691	to	14.5012	11,440,547	1.33	1.30	to	2.25	(6.52)	to	(7.41)
2017	841,754	17.6171	to	15.6620	14,133,977	1.18	1.30	to	2.25	13.31	to	12.24
2016	1,020,459	15.5472	to	13.9546	15,173,885	1.17	1.30	to	2.25	4.20	to	3.20
2015	1,266,991	14.9198	to	13.5217	18,207,001	1.50	1.30	to	2.25	(1.80)	to	(2.75)
2014	1,475,877	15.1933	to	13.9034	21,668,717	1.29	1.30	to	2.25	3.10	to	2.10

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,				For the years ended December 31,				
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>	
<b>F15</b>									
2018	1,155,984	\$16.5860	to \$14.5061	\$ 18,320,292	1.21%	1.30%	to 2.30%	(7.30%)	to (8.24%)
2017	1,353,040	17.8926	to 15.8083	23,206,885	1.20	1.30	to 2.30	14.76	to 13.61
2016	1,691,367	15.5919	to 13.9150	25,385,912	1.20	1.30	to 2.30	4.43	to 3.37
2015	2,026,917	14.9308	to 13.4614	29,229,313	1.53	1.30	to 2.30	(1.75)	to (2.75)
2014	2,247,982	15.1973	to 13.8419	33,093,994	1.32	1.30	to 2.30	3.24	to 2.19
<b>F41</b>									
2018	4,372,262	17.0599	to 16.3429	76,689,077	0.41	0.65	to 2.25	(15.33)	to (16.69)
2017	4,924,150	20.1484	to 19.6170	103,099,597	0.48	0.65	to 2.25	19.76	to 17.85
2016	6,007,337	16.8246	to 15.6761	106,126,074	0.28	0.65	to 2.30	11.20	to 3.49
2015	7,301,226	15.1306	to 15.1469	117,171,457	0.24	0.65	to 2.30	(2.27)	to (3.89)
2014	8,575,087	15.4818	to 15.8235	142,229,294	0.02	0.65	to 2.25	5.34	to 3.65
<b>FE3</b>									
2018	16,366,264	13.3179	to 12.2318	223,656,663	2.11	0.65	to 2.55	(11.13)	to (12.83)
2017	18,450,816	14.9865	to 14.0320	286,667,341	0.99	0.65	to 2.55	13.83	to 11.68
2016	22,736,161	13.1653	to 12.5649	313,290,374	0.53	0.65	to 2.55	4.49	to 2.49
2015	25,596,651	12.6001	to 12.2598	340,985,348	0.60	0.65	to 2.55	1.18	to (0.76)
2014	30,072,823	12.4532	to 12.3532	399,793,906	2.65	0.65	to 2.55	(1.87)	to (3.75)
<b>T21</b>									
2018	1,493,950	14.4474	to 12.6351	20,434,049	0.86	1.30	to 2.30	(16.89)	to (17.73)
2017	1,568,820	17.3842	to 15.3587	25,935,308	0.99	1.30	to 2.30	38.59	to 37.20
2016	2,224,462	12.5433	to 11.1941	26,654,823	0.83	1.30	to 2.30	15.92	to 14.74
2015	2,802,285	10.8211	to 9.7559	29,094,768	2.00	1.30	to 2.30	(20.65)	to (21.45)
2014	2,741,208	13.6370	to 12.4206	36,027,868	1.53	1.30	to 2.30	(9.58)	to (10.50)
<b>T20</b>									
2018	4,384,314	15.1872	to 16.0195	77,842,413	2.62	1.30	to 2.50	(16.54)	to (17.56)
2017	4,689,800	18.1981	to 19.4305	100,198,304	2.57	1.30	to 2.50	15.18	to 13.80
2016	5,668,828	15.7992	to 17.0744	105,713,504	2.01	1.30	to 2.50	5.78	to 4.50
2015	6,850,839	14.9357	to 18.1124	121,352,263	3.09	1.30	to 2.55	(7.71)	to 1.67
2014	7,743,487	16.1832	to 17.8155	149,297,405	1.89	1.30	to 2.55	(12.29)	to (13.40)
<b>FE6</b>									
2018	1,866,104	13.7288	to 12.0292	24,844,546	2.98	1.35	to 2.55	(10.87)	to (11.95)
2017	2,254,176	15.4036	to 13.6620	33,745,241	2.69	1.35	to 2.55	10.47	to 9.15
2016	2,475,754	13.9431	to 12.5173	33,663,567	3.95	1.35	to 2.55	11.65	to 10.29
2015	3,088,382	12.4880	to 11.3489	37,738,539	2.79	1.35	to 2.55	(7.48)	to (8.61)
2014	3,471,389	13.4975	to 12.4175	45,953,705	2.78	1.35	to 2.55	1.46	to 0.23
<b>T59</b>									
2018	471,209	11.3537	to 9.8660	4,917,758	—	0.65	to 2.55	1.23	to (0.70)
2017	519,699	11.2156	to 9.9355	5,415,144	—	0.65	to 2.55	1.10	to (0.81)
2016	531,876	11.0934	to 10.0171	5,559,572	—	0.65	to 2.55	2.20	to 0.25
2015	620,029	10.8545	to 9.9925	6,420,065	7.82	0.65	to 2.55	(5.01)	to (6.83)
2014	751,840	11.4273	to 10.7250	8,287,607	4.82	0.65	to 2.55	1.03	to (0.90)
<b>F56</b>									
2018	740,601	15.5885	to 18.3774	14,774,999	1.96	1.30	to 2.25	(15.96)	to (16.77)
2017	824,218	18.5490	to 22.0791	19,669,139	1.63	1.30	to 2.25	16.97	to 15.85
2016	1,040,279	15.8582	to 19.0576	21,317,014	2.04	1.30	to 2.25	8.19	to 7.15
2015	1,224,047	14.6571	to 17.3044	23,282,566	2.58	1.30	to 2.25	(7.70)	to (11.06)



2014	1,439,491	15.8804	to	19.4571	29,759,539	1.35	1.30	to	2.25	(4.08)	to	(5.00)
<u>F59</u>												
2018	4,124,136	14.9993	to	12.8840	57,532,026	4.88	0.65	to	2.30	(4.93)	to	(6.51)
2017	5,191,041	15.7769	to	13.7804	76,940,338	4.16	0.65	to	2.30	8.96	to	7.17
2016	6,181,841	14.4793	to	12.8587	84,955,589	4.95	0.65	to	2.30	13.28	to	11.40
2015	7,202,924	12.7816	to	11.5427	88,276,667	4.65	0.65	to	2.30	(7.66)	to	(9.19)
2014	8,448,675	13.8417	to	12.7112	113,301,488	4.99	0.65	to	2.30	3.94	to	2.21

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

At December 31,						For the years ended December 31,					
	Units	Unit Value <sup>4</sup>			Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>			Total Return <sup>3</sup>	
<b>FF0</b>											
2018	130,886	\$13.9607	to	\$13.2072	\$ 1,804,932	4.63%	1.35%	to	2.10%	(5.71%)	to (6.42%)
2017	157,213	14.8062	to	14.1139	2,301,820	3.85	1.35	to	2.10	8.08	to 7.26
2016	174,678	13.6995	to	13.1580	2,367,221	4.61	1.35	to	2.10	12.33	to 11.48
2015	221,349	12.1956	to	11.8032	2,675,685	4.38	1.35	to	2.10	(8.40)	to (9.10)
2014	234,493	13.3139	to	12.9843	3,101,054	4.73	1.35	to	2.10	3.11	to 2.33
<b>F54</b>											
2018	5,410,743	16.8922	to	18.0108	118,801,510	2.29	0.65	to	2.55	(9.66)	to (11.38)
2017	6,319,857	18.6985	to	20.3246	155,223,568	2.18	0.65	to	2.55	7.65	to 5.61
2016	7,296,500	17.3704	to	19.2457	168,372,832	1.98	0.65	to	2.55	15.30	to 13.10
2015	9,046,135	15.0650	to	17.0167	183,026,033	2.98	0.65	to	2.55	(5.55)	to (7.36)
2014	10,057,494	15.9510	to	18.3689	217,645,971	1.96	0.65	to	2.55	6.43	to 4.39
<b>FG8</b>											
2018	17,157	16.2532	to	15.4333	274,591	2.27	1.35	to	2.05	(10.39)	to (11.02)
2017	17,441	18.1374	to	17.3450	312,227	2.13	1.35	to	2.05	6.80	to 6.05
2016	17,750	16.9831	to	16.3559	298,131	1.91	1.35	to	2.05	14.38	to 13.56
2015	19,752	14.8484	to	14.4022	290,680	2.95	1.35	to	2.05	(6.33)	to (7.00)
2014	19,380	15.8522	to	15.4858	305,130	2.14	1.35	to	2.05	5.60	to 4.85
<b>F53</b>											
2018	693,799	19.6805	to	26.3599	22,434,949	0.90	0.65	to	2.55	(13.45)	to (15.10)
2017	828,913	22.7376	to	31.0472	31,372,808	0.52	0.65	to	2.55	9.93	to 7.85
2016	975,482	20.6828	to	28.7869	33,974,255	0.83	0.65	to	2.55	29.34	to 26.87
2015	1,241,308	15.9909	to	22.6902	33,770,572	0.63	0.65	to	2.55	(7.99)	to (9.75)
2014	1,375,383	17.3794	to	25.1414	41,053,979	0.62	0.65	to	2.55	(0.08)	to (1.99)
<b>FJ9</b>											
2018	21,789	18.7476	to	17.8018	400,380	0.79	1.35	to	2.05	(14.19)	to (14.79)
2017	41,607	21.8470	to	20.8925	899,453	0.44	1.35	to	2.05	9.08	to 8.31
2016	44,227	20.0288	to	19.2891	877,516	0.65	1.35	to	2.05	28.36	to 27.45
2015	52,597	15.6030	to	15.1342	813,592	0.53	1.35	to	2.05	(8.77)	to (9.42)
2014	56,360	17.1026	to	16.7073	957,085	0.48	1.35	to	2.05	(0.88)	to (1.58)
<b>T28</b>											
2018	930,820	12.2867	to	12.8155	12,748,164	2.76	0.65	to	2.25	(2.77)	to (4.34)
2017	1,150,422	12.6373	to	13.3963	16,389,786	2.97	0.65	to	2.25	3.88	to 2.22
2016	1,385,829	12.1651	to	13.1050	19,230,035	3.46	0.65	to	2.25	7.24	to 5.51
2015	1,632,712	11.3441	to	12.4205	21,339,869	6.56	0.65	to	2.25	(4.49)	to (6.03)
2014	2,105,682	11.8779	to	13.2179	29,004,810	6.10	0.65	to	2.25	1.20	to (0.43)
<b>FJ0</b>											
2018	19,416	11.4511	to	10.8734	220,573	2.44	1.35	to	2.05	(3.56)	to (4.24)
2017	23,299	11.8738	to	11.3549	274,294	2.49	1.35	to	2.05	3.06	to 2.33
2016	28,744	11.5214	to	11.0959	329,206	3.06	1.35	to	2.05	6.41	to 5.65
2015	33,869	11.3392	to	10.5022	364,463	5.99	0.65	to	2.05	(3.07)	to (5.94)
2014	41,941	11.6988	to	11.1660	479,427	5.71	0.65	to	2.05	1.09	to (0.33)
<b>HBFI<sup>10</sup></b>											
2014	—	—	to	—	—	3.15	1.35	to	2.10	0.29	to —

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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,					For the years ended December 31,					
	Units	Unit Value <sup>4</sup>			Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>			Total Return <sup>3</sup>	
<b>H24</b>											
2018	63,919	\$13.6922	to	\$12.8733	\$ 858,394	3.63%	1.35%	to	1.90%	(5.86%)	to (6.39%)
2017	88,851	14.5448	to	13.7514	1,272,105	3.12	1.35	to	1.90	(2.91)	to (3.45)
2016	103,249	14.9810	to	14.2426	1,527,346	4.49	1.35	to	1.90	5.52	to 4.94
2015	135,046	14.1967	to	13.5725	1,892,317	3.96	1.35	to	1.90	(4.37)	to (4.90)
2014	219,939	14.8447	to	14.2716	3,224,544	4.11	1.35	to	1.90	8.67	to 8.07
<b>HVG<sup>11</sup></b>											
2014	—	—	to	—	—	0.13	1.35	to	1.90	(3.00)	to (3.20)
<b>HVI<sup>12</sup></b>											
2014	—	—	to	—	—	5.00	1.35	to	2.10	6.41	to 6.03
<b>H27<sup>13</sup></b>											
2015	—	9.6560	to	9.1381	—	1.75	1.35	to	2.10	3.03	to 2.89
2014	230,193	9.3724	to	8.8817	2,122,261	1.49	1.35	to	2.10	(7.95)	to (8.65)
<b>HVC<sup>14</sup></b>											
2014	—	—	to	—	—	0.52	1.35	to	2.10	2.14	to 1.78
<b>HVS<sup>15</sup></b>											
2014	—	—	to	—	—	3.60	1.35	to	2.10	0.48	to 0.19
<b>HRS<sup>16</sup></b>											
2014	—	—	to	—	—	2.83	1.35	to	2.10	(2.24)	to (2.52)
<b>HVR<sup>17</sup></b>											
2014	—	—	to	—	—	0.23	1.35	to	2.10	(1.42)	to (1.70)
<b>H32</b>											
2018	68,180	15.7616	to	14.4888	1,054,406	0.66	1.35	to	2.10	(8.44)	to (9.13)
2017	90,402	17.2141	to	15.9449	1,530,826	0.52	1.35	to	2.10	15.94	to 15.07
2016	122,712	14.8475	to	13.8570	1,796,035	0.62	1.35	to	2.10	9.51	to 8.67
2015	157,815	13.5587	to	12.7511	2,112,682	0.52	1.35	to	2.10	(8.42)	to (9.12)
2014	252,441	14.8054	to	14.0303	3,690,597	0.39	1.35	to	2.10	(3.39)	to (4.12)
<b>V35</b>											
2018	311,378	16.8049	to	15.4750	5,050,033	0.18	1.35	to	2.10	(14.05)	to (14.70)
2017	400,331	19.5512	to	18.1415	7,594,507	0.58	1.35	to	2.10	8.21	to 7.39
2016	523,944	18.0681	to	15.3400	9,219,910	0.11	1.35	to	2.10	13.66	to 12.80
2015	658,892	15.8962	to	14.9758	10,234,351	0.01	1.35	to	2.10	(10.58)	to (11.26)
2014	680,551	17.7777	to	16.8766	11,851,444	0.20	1.35	to	2.10	8.00	to 7.18

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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,				For the years ended December 31,				
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>	
<b><u>V13</u></b>									
2018	1,544,863	\$20.1003	to \$13.7074	\$ 23,624,426	1.36%	0.65%	to 2.55%	(12.94%)	to (14.60%)
2017	1,780,350	23.0876	to 16.0509	31,650,617	1.95	0.65	to 2.55	16.81	to 14.60
2016	2,109,158	19.7645	to 14.0059	32,417,640	1.29	0.65	to 2.55	16.23	to 14.00
2015	2,533,709	17.0051	to 12.2855	33,829,593	1.58	0.65	to 2.55	(6.80)	to (8.59)
2014	2,849,633	18.2467	to 13.4396	41,192,148	1.06	0.65	to 2.55	8.39	to 6.32
<b><u>V11</u></b>									
2018	5,321,052	16.9917	to 15.5479	87,367,855	1.92	0.65	to 2.10	(10.32)	to (11.62)
2017	6,061,599	18.9464	to 17.5930	112,135,840	1.47	0.65	to 2.10	10.06	to 8.47
2016	6,225,472	17.2143	to 16.2194	105,689,244	1.61	0.65	to 2.10	14.09	to 12.42
2015	7,299,418	15.0885	to 14.4270	109,646,517	2.17	0.65	to 2.10	(3.22)	to (4.63)
2014	7,771,356	15.5903	to 15.1276	121,727,423	1.60	0.65	to 2.10	8.06	to 6.48
<b><u>AC1</u></b>									
2018	193,849	12.8226	to 12.1304	2,426,299	1.77	1.35	to 2.10	(16.35)	to (16.99)
2017	200,796	15.3295	to 14.6127	3,015,957	1.22	1.35	to 2.10	21.08	to 20.17
2016	210,017	12.6609	to 12.1604	2,613,067	1.15	1.35	to 2.10	(2.04)	to (2.78)
2015	243,180	12.9242	to 12.5084	3,100,461	1.41	1.35	to 2.10	(3.93)	to (4.66)
2014	147,542	13.4530	to 13.1200	1,963,336	1.56	1.35	to 2.10	(1.26)	to (2.01)
<b><u>J88</u></b>									
2018	3,741,153	10.9890	to 9.8743	38,269,637	2.30	0.65	to 2.10	(0.88)	to (2.32)
2017	4,490,602	11.0863	to 9.9802	46,803,470	2.39	0.65	to 2.10	2.63	to 0.94
2016	4,467,729	10.8018	to 9.8869	45,830,587	2.50	0.65	to 2.30	1.17	to (0.51)
2015	3,583,990	10.6765	to 10.0247	36,693,573	3.11	0.65	to 2.10	0.21	to (1.25)
2014	3,478,537	10.6543	to 10.1520	35,919,894	3.62	0.65	to 2.10	4.03	to 2.51
<b><u>J94</u></b>									
2018	606,692	22.7832	to 20.4724	12,883,908	0.62	0.65	to 2.10	(7.03)	to (8.39)
2017	595,767	24.5064	to 22.3467	13,758,720	0.69	0.65	to 2.10	21.25	to 19.50
2016	610,046	20.2108	to 18.7003	11,727,631	0.71	0.65	to 2.10	9.97	to 8.37
2015	613,320	18.3776	to 17.2559	10,824,807	0.91	0.65	to 2.10	(0.06)	to (1.52)
2014	754,490	18.3895	to 17.5229	13,476,661	0.76	0.65	to 2.10	12.87	to 11.22
<b><u>L11</u></b>									
2018	3,351,309	9.1367	to 8.5174	30,828,463	1.85	0.65	to 2.35	(19.09)	to (20.47)
2017	3,508,497	11.2922	to 10.7098	40,317,841	1.68	0.65	to 2.35	27.00	to 24.85
2016	4,251,904	8.8917	to 8.5784	38,857,707	1.00	0.65	to 2.35	19.99	to 17.94
2015	5,273,665	7.4101	to 7.2733	40,573,672	1.13	0.65	to 2.35	(20.58)	to (21.94)
2014	5,256,172	9.3297	to 9.3172	51,420,479	1.67	0.65	to 2.35	(5.26)	to (6.88)
<b><u>L18</u></b>									
2018	834,547	20.1504	to 21.7574	20,439,006	—	0.65	to 2.50	(3.52)	to (5.32)
2017	1,020,692	20.8862	to 22.9788	26,220,456	—	0.65	to 2.50	22.11	to 19.86
2016	1,243,093	17.1039	to 19.1710	26,470,868	—	0.65	to 2.50	0.58	to (1.30)
2015	1,472,427	17.0061	to 19.4230	31,539,261	—	0.65	to 2.50	2.06	to 0.15
2014	1,659,082	16.6636	to 19.3930	35,208,118	—	0.65	to 2.50	5.38	to 3.42
<b><u>L17</u></b>									
2018	1,358,769	18.5489	to 21.0581	31,371,127	1.43	0.65	to 2.30	(8.76)	to (10.27)
2017	1,583,940	20.3289	to 23.4681	40,528,331	1.01	0.65	to 2.30	11.85	to 10.00
2016	1,720,494	18.1758	to 21.3338	39,783,024	1.08	0.65	to 2.30	14.99	to 13.08
2015	2,037,566	15.8061	to 18.8657	41,432,558	1.08	0.65	to 2.30	(4.07)	to (5.66)



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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,				For the years ended December 31,					
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>		
M07										
2018	23,372,110	\$12.6662	to \$12.1847	\$291,492,108	2.16%	1.15%	to 1.85%	(6.69%)	to (7.36%)	
2017	26,748,775	13.5747	to 13.1528	358,797,486	2.33	1.15	to 1.85	11.02	to 10.23	
2016	29,910,041	12.2267	to 11.9316	362,343,544	2.88	1.15	to 1.85	7.85	to 7.08	
2015	33,503,120	11.3363	to 11.1431	377,393,483	2.58	1.15	to 1.85	(1.50)	to (2.21)	
2014	37,045,959	11.5073	to 11.3954	428,275,096	1.85	1.15	to 1.85	7.25	to 6.49	
M35										
2018	23,179,177	12.8336	to 11.5711	281,998,243	1.94	0.65	to 2.55	(6.49)	to (8.27)	
2017	27,563,591	13.7237	to 12.6143	362,120,950	2.12	0.65	to 2.55	11.30	to 9.19	
2016	32,522,599	12.3304	to 11.5526	387,743,049	2.61	0.65	to 2.55	8.11	to 6.04	
2015	38,061,626	11.4057	to 10.8944	423,982,545	2.32	0.65	to 2.55	(1.23)	to (3.11)	
2014	45,098,328	11.5472	to 11.2447	513,985,416	1.67	0.65	to 2.55	7.53	to 5.48	
M31										
2018	4,316,157	15.3951	to 14.7254	128,977,969	0.09	1.00	to 1.85	1.64	to 0.77	
2017	4,789,327	15.1470	to 14.6133	141,290,687	0.10	1.00	to 1.85	30.10	to 28.99	
2016	5,426,005	11.6429	to 11.3291	123,629,170	0.04	1.00	to 1.85	1.42	to 0.55	
2015	6,024,171	11.4800	to 11.2673	136,388,570	0.15	1.00	to 1.85	6.48	to 5.57	
2014	6,588,507	10.7810	to 10.6729	142,083,425	0.10	1.00	to 1.85	7.86	to 6.93	
M80										
2018	581,940	24.4544	to 38.3992	18,852,039	—	0.65	to 2.25	1.74	to 0.11	
2017	678,694	24.0356	to 38.3580	21,420,058	—	0.65	to 2.25	30.24	to 28.16	
2016	863,914	18.4555	to 28.9819	21,240,396	—	0.65	to 2.30	1.51	to (2.62)	
2015	851,571	18.1802	to 29.7614	20,421,532	—	0.65	to 2.30	6.60	to 4.83	
2014	947,342	17.0540	to 28.3893	21,392,555	—	0.65	to 2.30	7.98	to 6.18	
MF1										
2018	1,841,013	11.6216	to 10.1803	20,181,465	—	1.15	to 1.85	0.08	to (0.64)	
2017	2,084,083	11.6128	to 10.2460	22,916,943	0.12	1.15	to 1.85	25.56	to 24.66	
2016	2,360,839	9.2491	to 8.2190	20,746,816	—	1.15	to 1.85	3.72	to 2.97	
2015	2,692,372	8.9176	to 7.9820	22,872,751	—	1.15	to 1.85	3.42	to 2.68	
2014	2,925,086	8.6063	to 7.7739	24,193,882	—	1.15	to 1.85	7.61	to 6.85	
M41										
2018	955,706	20.8824	to 24.8865	23,268,767	—	0.65	to 2.30	0.29	to (1.37)	
2017	1,151,944	15.3076	to 22.9447	28,534,920	—	1.15	to 2.30	25.23	to 23.72	
2016	1,460,801	12.2240	to 18.5451	29,172,668	—	1.15	to 2.35	3.41	to 2.16	
2015	1,724,133	11.8206	to 18.1534	33,576,678	—	1.15	to 2.35	3.23	to 1.98	
2014	2,091,996	11.4506	to 17.8013	40,469,079	—	1.15	to 2.35	7.31	to 6.01	
M05										
2018	3,478,746	12.9696	to 12.4881	44,227,317	—	1.00	to 1.85	(2.47)	to (3.30)	
2017	3,974,846	13.2975	to 12.9145	52,059,415	—	1.00	to 1.85	25.39	to 24.33	
2016	4,550,411	10.6045	to 10.3875	47,735,809	—	1.00	to 1.85	7.96	to 7.03	
2015	5,274,363	9.8226	to 9.7048	51,473,702	—	1.00	to 1.85	(2.87)	to (3.70)	
2014	5,838,882	10.1124	to 10.0778	59,042,352	—	1.00	to 1.85	1.12	to 0.78	
M42										
2018	2,203,370	17.5893	to 15.6340	34,009,316	—	0.65	to 2.55	(2.36)	to (4.22)	
2017	2,681,606	18.0142	to 16.3232	42,999,861	—	0.65	to 2.55	25.51	to 23.14	
2016	3,472,298	14.3524	to 13.2562	45,183,766	—	0.65	to 2.55	8.09	to 6.02	
2015	4,234,433	13.2781	to 12.5030	51,679,700	—	0.65	to 2.55	(2.78)	to (4.64)	



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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,				For the years ended December 31,					
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>		
<b>M89</b>										
2018	41,255,653	\$11.4207	to \$ 9.9244	\$439,785,816	2.95%	0.65%	to 2.55%	(1.97%)	to	(3.84%)
2017	50,252,561	11.6505	to 10.3209	551,839,591	3.10	0.65	to 2.55	3.51	to	1.55
2016	54,097,481	11.2556	to 10.1637	579,337,780	3.20	0.65	to 2.55	3.33	to	1.36
2015	58,329,019	10.8924	to 10.0275	610,129,654	2.99	0.65	to 2.55	(1.23)	to	(3.12)
2014	67,490,902	11.0278	to 10.3501	721,401,282	2.69	0.65	to 2.55	4.93	to	2.93
<b>M82</b>										
2018	6,292,487	18.4283	to 16.8461	108,924,665	0.44	0.65	to 2.10	(5.25)	to	(6.63)
2017	7,695,385	19.4490	to 18.0426	142,050,646	1.09	0.65	to 2.10	22.27	to	20.50
2016	9,907,870	15.9063	to 14.6264	151,167,809	0.51	0.65	to 2.30	7.78	to	4.42
2015	11,612,965	14.7576	to 14.0971	166,083,179	0.45	0.65	to 2.10	(0.12)	to	(1.58)
2014	13,506,075	14.7757	to 14.3235	195,371,707	0.56	0.65	to 2.10	9.22	to	7.63
<b>M44</b>										
2018	8,893,730	10.7023	to 10.3685	94,027,310	1.09	1.15	to 1.85	(0.10)	to	(0.81)
2017	10,265,356	10.7128	to 10.4535	109,070,327	4.23	1.15	to 1.85	13.53	to	12.72
2016	11,888,231	9.4362	to 9.2738	111,519,024	3.84	1.15	to 1.85	10.20	to	9.41
2015	13,586,264	8.5625	to 8.4762	115,876,289	4.13	1.15	to 1.85	(15.49)	to	(16.10)
2014	15,431,730	10.1315	to 10.1029	157,354,271	2.07	1.15	to 1.85	1.32	to	1.03
<b>M40</b>										
2018	4,706,962	10.6496	to 10.0500	48,720,378	0.83	1.00	to 2.30	(0.20)	to	(1.51)
2017	5,932,848	10.6711	to 10.2037	61,936,024	3.99	1.00	to 2.30	13.35	to	11.88
2016	7,287,818	9.4141	to 9.1202	67,546,731	3.56	1.00	to 2.30	10.12	to	8.68
2015	8,723,614	8.5486	to 8.3920	73,904,560	3.83	1.00	to 2.30	(15.61)	to	(16.72)
2014	9,602,330	10.1299	to 10.0768	97,018,095	1.93	1.00	to 2.30	1.30	to	0.77
<b>M83</b>										
2018	14,114,772	12.2708	to 15.9337	203,900,118	1.52	1.15	to 2.50	(11.12)	to	(12.33)
2017	16,073,885	13.7996	to 18.1754	262,999,598	1.90	1.15	to 2.50	16.30	to	14.73
2016	19,203,768	11.8689	to 15.8414	272,478,586	2.08	1.15	to 2.50	12.79	to	11.24
2015	22,857,789	10.5228	to 14.8028	291,415,553	2.19	1.15	to 2.55	(1.87)	to	0.71
2014	26,443,285	10.7223	to 14.6986	348,288,933	1.87	1.15	to 2.55	7.22	to	7.69
<b>M08</b>										
2018	6,444,994	17.5939	to 15.8843	99,305,473	1.29	0.65	to 2.30	(10.94)	to	(12.42)
2017	7,634,946	19.7556	to 18.0898	133,865,829	1.70	0.65	to 2.30	16.59	to	14.61
2016	9,064,489	16.9448	to 14.9209	137,624,810	1.86	0.65	to 2.50	13.04	to	5.53
2015	10,766,656	14.9906	to 14.1384	146,351,882	2.02	0.65	to 2.50	(1.58)	to	(3.41)
2014	13,001,674	15.2310	to 14.6377	182,060,917	3.15	0.65	to 2.50	9.49	to	7.45
<b>MB6</b>										
2018	7,473,605	19.5217	to 17.7543	226,421,225	1.35	1.15	to 1.85	(8.80)	to	(9.45)
2017	8,571,456	21.1244	to 19.6069	285,143,459	1.49	1.15	to 1.85	19.38	to	18.54
2016	9,827,330	30.4722	to 16.5398	274,414,193	1.43	1.15	to 1.85	7.21	to	6.44
2015	11,089,198	28.4221	to 15.5391	290,589,545	1.57	1.15	to 1.85	(0.02)	to	(0.74)
2014	12,375,446	16.5128	to 15.6556	328,827,039	1.65	1.15	to 1.85	11.27	to	10.49
<b>MB7</b>										
2018	2,169,101	22.9432	to 22.6747	55,602,465	1.12	1.00	to 2.50	(8.91)	to	(10.29)
2017	2,537,208	25.1886	to 25.2752	72,128,774	1.29	1.00	to 2.50	19.27	to	17.48
2016	3,165,481	21.1190	to 21.5140	76,171,922	1.25	1.00	to 2.50	7.09	to	5.47
2015	3,811,047	19.7201	to 21.0114	86,489,467	1.25	1.00	to 2.55	(0.14)	to	1.91



2014	4,582,347	19.7475	to	20.6168	105,320,011	1.38	1.00	to	2.55	11.16	to	9.42
<u>MC0</u>												
2018	2,179,178	23.8130	to	20.3944	48,602,145	3.83	1.15	to	1.85	(4.11)	to	(4.80)
2017	2,441,264	23.6529	to	21.4218	57,018,142	3.71	1.15	to	1.85	5.17	to	4.43
2016	2,639,684	23.6109	to	20.5132	58,807,589	4.07	1.15	to	1.85	5.08	to	4.32
2015	2,988,943	22.4704	to	19.6641	63,529,911	3.96	1.15	to	1.85	(1.45)	to	(2.16)
2014	3,291,353	21.7244	to	20.0978	71,633,113	3.75	1.15	to	1.85	4.56	to	3.82

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,				For the years ended December 31,					
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>		
MA0										
2018	6,527,847	\$12.5691	to \$14.0727	\$114,567,450	3.56%	0.65%	to 2.30%	(3.94%)	to (5.53%)	
2017	8,061,502	13.0848	to 14.8968	148,735,679	3.48	0.65	to 2.30	5.42	to 3.69	
2016	8,446,444	12.4116	to 14.0494	149,405,681	3.90	0.65	to 2.50	5.29	to 3.91	
2015	9,138,528	11.7876	to 13.5201	155,094,085	3.78	0.65	to 2.50	(1.23)	to (3.07)	
2014	10,219,566	11.9341	to 13.9480	177,253,081	3.62	0.65	to 2.50	4.91	to 2.95	
MC2										
2018	3,277,605	34.3018	to 21.6637	87,496,028	0.67	1.15	to 1.85	(4.93)	to (5.61)	
2017	3,720,811	36.0812	to 22.9519	104,851,766	0.94	1.15	to 1.85	23.41	to 22.53	
2016	4,258,493	29.2369	to 18.7314	97,617,989	0.76	1.15	to 1.85	10.11	to 9.32	
2015	4,776,662	26.5525	to 17.1351	99,683,494	0.55	1.15	to 1.85	(1.34)	to (2.05)	
2014	5,346,167	19.1135	to 17.4945	113,882,760	0.80	1.15	to 1.85	10.10	to 9.32	
MC1										
2018	1,773,236	23.3905	to 18.0574	35,718,016	0.44	0.65	to 2.25	(4.69)	to (6.23)	
2017	1,906,718	24.5425	to 19.2561	40,697,930	0.69	0.65	to 2.25	23.70	to 21.73	
2016	2,161,230	19.8405	to 15.8192	37,582,688	0.45	0.65	to 2.25	10.35	to 8.57	
2015	2,594,573	17.9804	to 14.5707	41,219,748	0.30	0.65	to 2.25	(1.05)	to (2.65)	
2014	2,832,185	18.1715	to 14.9667	46,069,765	0.56	0.65	to 2.25	10.34	to 8.57	
MC3										
2018	554,697	28.1431	to 24.0378	15,397,927	0.34	1.00	to 1.85	(14.80)	to (15.53)	
2017	634,839	33.0334	to 28.4588	20,782,715	1.07	1.00	to 1.85	36.58	to 35.42	
2016	699,804	24.1864	to 21.0156	16,866,599	0.62	1.00	to 1.85	8.27	to 7.34	
2015	796,990	22.3385	to 19.5780	17,765,433	0.94	1.00	to 1.85	(13.76)	to (14.51)	
2014	918,587	25.9038	to 22.8996	24,006,037	0.64	1.00	to 1.85	(7.66)	to (8.45)	
MA1										
2018	1,031,804	9.5190	to 12.4719	15,818,098	0.11	0.65	to 2.55	(14.69)	to (16.32)	
2017	1,143,328	11.1584	to 14.9044	20,721,186	0.87	0.65	to 2.55	36.77	to 34.18	
2016	1,403,830	8.1584	to 11.1075	18,711,593	0.37	0.65	to 2.55	8.33	to 6.26	
2015	1,637,155	7.5307	to 10.4527	20,171,751	0.58	0.65	to 2.55	(13.65)	to (15.30)	
2014	1,778,352	8.7212	to 12.3414	25,532,430	0.41	0.65	to 2.55	(7.59)	to (9.36)	
MC4										
2018	491,260	17.0758	to 14.6479	8,788,957	0.96	1.00	to 1.85	(2.10)	to (2.94)	
2017	560,127	17.4420	to 15.0913	10,319,234	—	1.00	to 1.85	5.93	to 5.02	
2016	640,441	16.4663	to 14.3695	11,249,055	—	1.00	to 1.85	(0.70)	to (1.55)	
2015	689,912	16.5821	to 14.5958	12,301,550	2.44	1.00	to 1.85	(4.62)	to (5.44)	
2014	777,868	17.3851	to 15.4352	14,774,648	0.53	1.00	to 1.85	(0.28)	to (1.13)	
MC5										
2018	57,413	15.5555	to 13.7522	822,077	0.59	1.15	to 1.85	(2.46)	to (3.15)	
2017	70,046	15.9475	to 14.1990	1,030,360	—	1.15	to 1.85	5.49	to 4.75	
2016	111,398	15.1182	to 13.5556	1,568,339	—	1.15	to 1.85	(1.15)	to (1.85)	
2015	110,442	15.2941	to 15.0234	1,583,099	2.55	1.15	to 2.05	(4.96)	to (0.34)	
2014	118,757	16.0931	to 15.0741	1,804,378	0.19	1.15	to 2.05	(0.67)	to (1.57)	
MC6										
2018	1,208,296	39.3087	to 17.0605	41,358,792	0.50	1.15	to 1.85	(5.92)	to (6.59)	
2017	1,418,436	41.7825	to 18.2650	51,346,527	1.08	1.15	to 1.85	30.64	to 29.71	
2016	1,566,590	31.9832	to 14.0815	43,506,302	0.58	1.15	to 1.85	4.86	to 4.11	
2015	1,741,127	30.4997	to 13.5259	46,420,205	0.95	1.15	to 1.85	(2.66)	to (3.36)	



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,				For the years ended December 31,					
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>		
MC7										
2018	66,578	\$25.0026	to \$24.3194	\$ 1,746,938	0.18%	1.15%	to 2.55%	(6.16%)	to (7.48%)	
2017	86,375	26.6434	to 26.2859	2,493,312	0.82	1.15	to 2.55	30.26	to 28.44	
2016	104,234	20.4535	to 20.4656	2,325,270	0.35	1.15	to 2.55	4.63	to 3.15	
2015	96,438	19.5480	to 19.8404	1,996,561	0.62	1.15	to 2.55	(2.95)	to (4.33)	
2014	108,002	20.1429	to 20.7381	2,299,179	0.19	1.15	to 2.55	2.86	to 1.40	
MC8										
2018	2,886,932	24.6202	to 12.2754	73,514,254	0.98	1.15	to 1.85	(9.87)	to (10.52)	
2017	3,335,907	27.3168	to 13.7182	93,561,955	1.55	1.15	to 1.85	24.09	to 23.21	
2016	3,836,452	22.0136	to 11.1342	86,911,841	1.12	1.15	to 1.85	4.24	to 3.49	
2015	4,325,426	21.1183	to 10.7590	93,596,211	1.26	1.15	to 1.85	(1.94)	to (2.65)	
2014	4,831,113	11.4495	to 11.0518	107,911,560	1.06	1.15	to 1.85	1.22	to 0.50	
MC9										
2018	237,401	17.6857	to 20.3047	4,525,231	0.69	1.10	to 2.10	(10.07)	to (10.97)	
2017	286,878	19.6652	to 24.0412	6,164,998	1.31	1.10	to 2.10	23.80	to 22.38	
2016	369,037	15.8845	to 19.6450	6,490,047	0.81	1.10	to 2.25	4.05	to 2.84	
2015	422,318	15.2657	to 19.1018	7,232,070	0.96	1.10	to 2.25	(2.18)	to (3.32)	
2014	486,816	15.6054	to 19.7568	8,587,086	0.75	1.10	to 2.25	1.03	to (0.15)	
MD0										
2018	1,492,809	29.6796	to 18.5572	41,494,783	0.78	1.15	to 1.85	(5.60)	to (6.27)	
2017	1,660,704	31.4392	to 19.7991	49,219,805	3.09	1.15	to 1.85	9.57	to 8.79	
2016	1,899,277	28.6923	to 18.1988	51,409,257	0.00	1.15	to 1.85	5.03	to 4.27	
2015	2,118,016	27.3178	to 17.4528	54,757,714	5.17	1.15	to 1.85	(3.34)	to (4.04)	
2014	2,357,689	19.8453	to 18.1874	63,972,507	2.80	1.15	to 1.85	3.26	to 2.53	
M92										
2018	41,927,838	12.9584	to 11.3564	522,436,665	0.50	0.65	to 2.55	(5.42)	to (7.23)	
2017	49,628,528	13.7016	to 12.2413	660,187,553	2.90	0.65	to 2.55	9.87	to 7.79	
2016	56,171,972	12.4709	to 11.3569	686,213,466	0.00	0.65	to 2.55	5.29	to 3.28	
2015	61,825,683	11.8441	to 10.9963	724,423,931	4.89	0.65	to 2.55	(3.12)	to (4.98)	
2014	70,148,596	12.2261	to 11.5723	855,730,233	2.58	0.65	to 2.55	3.57	to 1.59	
M96										
2018	3,973,046	19.9272	to 15.1974	75,920,316	3.21	1.15	to 1.85	(0.68)	to (1.39)	
2017	4,489,943	17.2070	to 15.4120	86,941,433	3.10	1.15	to 1.85	1.05	to 0.34	
2016	4,799,909	19.8527	to 15.3592	92,685,337	2.68	1.15	to 1.85	(0.11)	to (0.83)	
2015	5,257,120	19.8742	to 15.4874	102,055,769	2.73	1.15	to 1.85	(0.67)	to (1.39)	
2014	5,893,305	17.1661	to 15.7056	116,290,449	2.42	1.15	to 1.85	3.65	to 2.92	
MD2										
2018	12,122,983	10.6424	to 10.6537	154,081,038	2.92	0.65	to 2.50	(0.48)	to (2.33)	
2017	14,812,278	10.6942	to 10.9081	191,222,631	2.80	0.65	to 2.50	1.37	to (0.51)	
2016	16,682,003	10.5502	to 10.9635	214,602,842	2.37	0.65	to 2.50	0.02	to (1.84)	
2015	18,001,929	10.5479	to 11.2494	233,787,906	2.39	0.65	to 2.55	(0.40)	to (0.96)	
2014	20,566,508	10.5899	to 11.3580	271,002,756	2.18	0.65	to 2.55	3.99	to 2.00	
MA6										
2018	1,900,008	22.1072	to 18.9302	47,713,973	5.56	1.00	to 1.85	(4.05)	to (4.87)	
2017	2,138,564	23.0408	to 19.9002	56,471,575	6.41	1.00	to 1.85	5.62	to 4.73	
2016	2,350,891	21.8140	to 19.0023	59,541,819	6.62	1.00	to 1.85	12.69	to 11.72	
2015	2,734,375	19.3581	to 17.0090	61,795,969	6.84	1.00	to 1.85	(5.18)	to (5.99)	

2014	3,131,858	20.4147	to	18.0929	75,760,388	5.28	1.00	to	1.85	1.78	to	0.90
<u>MA3</u>												
2018	1,798,423	11.9591	to	16.3168	36,323,910	5.31	0.65	to	2.50	(3.87)	to	(5.66)
2017	2,196,928	12.4407	to	17.2951	46,577,368	6.18	0.65	to	2.50	5.62	to	3.67
2016	2,592,985	11.7787	to	16.6825	52,755,833	6.38	0.65	to	2.50	12.91	to	10.80
2015	3,167,879	10.4323	to	15.9129	57,755,878	6.36	0.65	to	2.55	(5.04)	to	(0.91)
2014	3,662,907	10.9863	to	16.0598	71,238,179	4.98	0.65	to	2.55	1.87	to	(0.08)

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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,				For the years ended December 31,					
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>		
<b>M97</b>										
2018	1,477,939	\$21.5299	to \$18.7772	\$ 33,622,626	1.00%	1.00%	to 1.85%	(9.93%)	to	(10.71%)
2017	1,626,676	23.9046	to 21.0285	41,434,975	1.35	1.00	to 1.85	31.32	to	30.20
2016	1,863,912	18.2037	to 16.1509	36,365,158	1.15	1.00	to 1.85	1.47	to	0.60
2015	2,078,687	17.9405	to 16.0552	40,049,140	1.55	1.00	to 1.85	(0.68)	to	(1.54)
2014	2,301,140	18.0638	to 16.3057	45,040,930	0.88	1.00	to 1.85	(5.93)	to	(6.74)
<b>MD5</b>										
2018	962,074	14.0694	to 12.4231	15,071,974	0.80	0.65	to 2.10	(9.89)	to	(11.21)
2017	1,078,505	15.6143	to 13.9913	18,981,547	1.11	0.65	to 2.10	31.49	to	29.59
2016	1,260,948	11.8749	to 10.7967	16,974,565	0.88	0.65	to 2.10	1.49	to	0.01
2015	1,348,083	11.7007	to 10.7959	18,095,128	1.28	0.65	to 2.10	(0.55)	to	(2.00)
2014	1,551,892	11.7650	to 11.0160	21,003,226	0.64	0.65	to 2.10	(5.80)	to	(7.18)
<b>M98</b>										
2018	1,074,993	45.2653	to 27.0771	38,478,624	1.09	1.15	to 1.85	(10.53)	to	(11.17)
2017	1,198,867	50.5904	to 30.4809	48,280,305	1.46	1.15	to 1.85	25.70	to	24.81
2016	1,344,992	40.2464	to 24.4224	43,324,841	1.33	1.15	to 1.85	2.87	to	2.13
2015	1,495,078	39.1244	to 23.9140	46,933,339	1.92	1.15	to 1.85	5.44	to	4.68
2014	1,587,611	24.9009	to 22.8449	47,933,176	1.92	1.15	to 1.85	0.18	to	(0.53)
<b>M93</b>										
2018	5,081,903	18.3700	to 14.5970	81,180,035	0.89	0.65	to 2.25	(10.31)	to	(11.76)
2017	5,752,465	20.4825	to 16.5415	103,459,909	1.25	0.65	to 2.25	26.00	to	23.99
2016	7,480,028	16.2563	to 13.3412	107,609,241	1.11	0.65	to 2.25	3.17	to	1.51
2015	8,395,446	15.7574	to 13.1434	118,129,065	1.68	0.65	to 2.25	5.63	to	3.93
2014	9,980,826	14.9177	to 12.6466	134,170,592	1.71	0.65	to 2.25	0.48	to	(1.14)
<b>MD6</b>										
2018	13,004,247	15.6292	to 14.4286	276,836,568	0.57	1.00	to 1.85	(0.20)	to	(1.06)
2017	14,886,576	15.6611	to 14.5830	318,872,497	0.64	1.00	to 1.85	27.15	to	26.06
2016	16,970,462	12.3173	to 11.5679	287,428,792	0.59	1.00	to 1.85	5.01	to	4.11
2015	19,246,726	11.7292	to 11.1109	311,395,276	0.49	1.00	to 1.85	(1.11)	to	(1.96)
2014	21,451,277	11.8614	to 11.3334	354,414,214	0.54	1.00	to 1.85	10.40	to	9.45
<b>MB3</b>										
2018	1,313,651	22.6443	to 24.3110	30,935,440	0.33	1.00	to 2.30	(0.43)	to	(1.74)
2017	1,558,343	22.7430	to 24.5561	37,335,745	0.41	1.00	to 2.30	26.82	to	25.11
2016	1,833,885	17.9326	to 19.3889	34,998,962	0.37	1.00	to 2.50	4.78	to	4.10
2015	2,067,810	17.1139	to 18.6244	37,896,204	0.44	1.00	to 2.50	(1.33)	to	(2.83)
2014	2,375,862	17.3448	to 19.1662	44,673,723	0.27	1.00	to 2.50	10.12	to	8.45
<b>MD8</b>										
2018	3,729,600	11.8621	to 9.1539	42,172,705	1.24	1.15	to 1.85	0.10	to	(0.62)
2017	4,346,081	11.8502	to 9.2106	49,280,656	0.29	1.15	to 1.85	(0.84)	to	(1.55)
2016	4,698,353	11.9508	to 9.3554	54,106,028	0.01	1.15	to 1.85	(1.13)	to	(1.84)
2015	5,440,048	12.0872	to 9.5310	63,450,866	—	1.15	to 1.85	(1.14)	to	(1.85)
2014	5,636,328	10.6572	to 9.7106	67,354,288	—	1.15	to 1.85	(1.15)	to	(1.85)
<b>MD9</b>										
2018	13,539,953	9.7586	to 7.7780	120,800,340	1.24	0.65	to 2.55	0.60	to	(1.32)
2017	15,193,772	9.7005	to 7.8820	136,576,068	0.27	0.65	to 2.55	(0.36)	to	(2.25)
2016	18,785,298	9.7360	to 8.0637	170,982,388	0.01	0.65	to 2.55	(0.64)	to	(2.54)
2015	18,207,733	9.7989	to 8.3576	168,401,641	—	0.65	to 2.55	(0.65)	to	(1.57)



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,						For the years ended December 31,					
	Units	Unit Value <sup>4</sup>		Net Assets			Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>		
<u>NWD<sup>18</sup></u>												
2014	—	\$	—	to \$	—	\$	—	%	1.00%	to	1.85%	(9.19%) to (9.66%)
<u>M1A<sup>19</sup></u>												
2014	—		—	to	—		—		1.00	to	2.55	(9.33) to (10.19)
<u>ME2</u>												
2018	1,042,465	25.5179	to	13.4252	17,993,248		1.45	1.15	to	1.85	(15.11)	to (15.72)
2017	1,141,329	17.4281	to	15.9287	23,371,436		1.86	1.15	to	1.85	26.82	to 25.93
2016	1,315,665	23.6996	to	12.6486	21,301,442		1.57	1.15	to	1.85	(1.83)	to (2.54)
2015	1,495,623	24.1416	to	12.9781	24,634,929		1.93	1.15	to	1.85	(3.08)	to (3.78)
2014	1,702,999	14.4470	to	13.4876	29,016,513		1.83	1.15	to	1.85	(7.95)	to (8.60)
<u>ME3</u>												
2018	1,836,472	18.4314	to	17.9397	37,158,328		1.16	1.15	to	2.30	(15.31)	to (16.29)
2017	2,028,320	21.7632	to	22.3708	48,795,329		1.56	1.15	to	2.30	26.44	to 24.98
2016	2,632,854	17.2127	to	16.9084	50,418,946		1.34	1.15	to	2.50	(2.05)	to (2.03)
2015	2,946,172	17.5735	to	17.2595	57,887,140		1.69	1.15	to	2.50	(3.32)	to (4.64)
2014	3,404,092	18.1773	to	18.0998	69,538,063		1.53	1.15	to	2.50	(8.23)	to (9.48)
<u>MA5</u>												
2018	1,231,924	21.1430	to	18.2429	24,401,310		3.97	1.15	to	1.85	(3.11)	to (3.80)
2017	1,331,223	21.8216	to	18.9642	27,284,742		4.59	1.15	to	1.85	5.03	to 4.28
2016	1,449,592	20.7762	to	18.1852	28,360,544		3.06	1.15	to	1.85	7.01	to 6.24
2015	1,688,630	19.4153	to	17.1175	30,929,998		5.58	1.15	to	1.85	(2.97)	to (3.67)
2014	1,940,309	19.3023	to	17.7693	37,074,483		3.23	1.15	to	1.85	2.09	to 1.36
<u>MA7</u>												
2018	237,611	19.2064	to	16.0251	4,209,261		3.62	1.15	to	2.10	(3.24)	to (4.16)
2017	273,266	19.8489	to	16.7212	5,014,013		4.47	1.15	to	2.10	4.67	to 3.68
2016	369,423	18.9631	to	16.1284	6,463,203		2.85	1.15	to	2.10	6.76	to 5.73
2015	378,492	17.7625	to	15.2539	6,242,579		5.56	1.15	to	2.10	(3.19)	to (4.12)
2014	413,576	18.3474	to	15.9092	7,109,480		3.07	1.15	to	2.10	1.80	to 0.82
<u>ME4</u>												
2018	1,220,819	13.9374	to	12.1950	16,422,089		—	1.15	to	1.85	0.57	to (0.15)
2017	1,385,665	14.7855	to	12.2136	18,552,134		—	1.15	to	1.85	37.41	to 36.45
2016	1,549,172	10.7600	to	8.9511	15,195,193		—	1.15	to	1.85	7.46	to 6.68
2015	1,705,852	10.0145	to	8.3903	15,593,420		—	1.15	to	1.85	9.49	to 8.70
2014	1,904,773	8.5713	to	7.7188	16,061,741		—	1.15	to	1.85	9.44	to 8.66
<u>MA2</u>												
2018	46,625	29.5533	to	28.1602	1,370,549		—	1.15	to	2.05	0.35	to (0.56)
2017	66,266	29.4506	to	28.3191	1,893,319		—	1.15	to	2.05	37.06	to 35.83
2016	69,292	21.4868	to	20.8489	1,456,202		—	1.15	to	2.05	7.14	to 6.16
2015	75,216	20.0550	to	19.6383	1,480,354		—	1.15	to	2.05	9.26	to 8.27
2014	79,394	18.3552	to	18.1390	1,452,311		—	1.15	to	2.05	9.14	to 8.14



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,						For the years ended December 31,					
	Units		Unit Value <sup>4</sup>		Net Assets		Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>		
<b>UTS<sup>20</sup></b>												
2014	—	\$	—	to \$	—	\$	—	5.57%	1.15% to 1.85%	10.23%	to	9.76%
<b>MFE<sup>21</sup></b>												
2014	—		—	to	—		—	5.01	1.00 to 2.30	10.14	to	9.27
<b>MVS<sup>22</sup></b>												
2014	—		—	to	—		—	3.20	1.15 to 1.85	1.82	to	1.38
<b>MV1<sup>23</sup></b>												
2014	—		—	to	—		—	2.77	0.65 to 2.50	2.01	to	0.86
<b>MF3</b>												
2018	2,805,821	22.4828	to	16.7318	50,559,537		0.58	0.65	to 2.30	(5.97)	to	(7.53)
2017	3,443,010	23.9106	to	18.0944	66,706,871		0.61	0.65	to 2.30	13.95	to	12.08
2016	4,055,584	20.9829	to	16.1445	69,692,673		0.92	0.65	to 2.30	19.80	to	17.81
2015	5,343,286	17.5150	to	13.7037	77,471,696		0.32	0.65	to 2.30	(5.00)	to	(6.58)
2014	6,334,776	18.4370	to	14.6688	97,745,208		0.69	0.65	to 2.30	6.34	to	4.58
<b>MF5</b>												
2018	26,810,432	13.6551	to	14.0355	414,465,602		1.89	0.65	to 2.55	(3.56)	to	(5.40)
2017	32,045,960	14.1589	to	14.8364	518,959,227		1.86	0.65	to 2.55	10.52	to	8.42
2016	38,928,761	12.8118	to	13.6840	575,990,066		2.42	0.65	to 2.55	4.05	to	2.06
2015	45,325,104	12.3135	to	13.4082	650,867,979		2.85	0.65	to 2.55	(1.14)	to	(3.03)
2014	51,303,754	12.4549	to	13.8267	752,352,396		1.53	0.65	to 2.55	3.73	to	1.75
<b>MF6</b>												
2018	62,209	28.1431	to	21.0070	1,644,682		4.07	1.35	to 2.55	(4.34)	to	(5.50)
2017	76,502	29.4215	to	22.2303	2,125,475		4.14	1.35	to 2.55	11.81	to	10.46
2016	90,462	26.3141	to	20.1245	2,257,599		2.55	1.35	to 2.55	6.48	to	5.19
2015	112,828	24.7122	to	19.1320	2,640,528		3.97	1.35	to 2.55	(0.62)	to	(1.82)
2014	126,247	24.8653	to	19.4876	3,002,660		2.16	1.35	to 2.55	14.06	to	12.67
<b>MF7</b>												
2018	2,678,520	16.2765	to	15.9585	48,236,259		3.15	0.65	to 2.50	(3.97)	to	(5.75)
2017	3,417,578	16.9486	to	16.9319	64,836,183		3.34	0.65	to 2.50	12.33	to	10.26
2016	4,098,331	15.0877	to	15.3561	69,972,782		1.97	0.65	to 2.50	7.00	to	5.01
2015	4,791,411	14.1003	to	14.6231	77,277,420		3.27	0.65	to 2.50	(0.18)	to	(2.04)
2014	5,660,139	14.1263	to	14.9281	92,430,428		1.70	0.65	to 2.50	14.56	to	12.43
<b>MF9</b>												
2018	14,628,661	16.8520	to	19.5785	306,459,709		1.53	0.65	to 2.30	(6.08)	to	(7.63)
2017	17,175,741	17.9426	to	21.1967	387,084,303		1.58	0.65	to 2.30	18.74	to	16.78
2016	20,358,832	15.1113	to	18.1505	390,486,019		2.45	0.65	to 2.30	6.24	to	4.48
2015	23,810,696	14.2233	to	17.3724	434,272,098		4.01	0.65	to 2.30	(0.35)	to	(2.01)
2014	27,011,031	14.2739	to	17.7287	499,182,175		1.40	0.65	to 2.30	4.35	to	2.62

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,					For the years ended December 31,						
	Units	Unit Value <sup>4</sup>			Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>			Total Return <sup>3</sup>		
<b>MG1</b>												
2018	10,546,363	\$10.7537	to	\$10.8217	\$ 122,512,404	1.41%	0.65%	to	2.30%	(5.32%)	to	(6.89%)
2017	12,433,916	11.3584	to	11.6227	154,195,257	—	0.65	to	2.30	7.29	to	5.52
2016	13,465,623	10.5868	to	11.0145	157,145,585	—	0.65	to	2.30	1.72	to	0.03
2015	14,182,033	10.4082	to	11.0116	164,263,639	0.40	0.65	to	2.30	(5.88)	to	(7.45)
2014	16,245,564	11.0586	to	11.8974	201,849,715	0.61	0.65	to	2.30	2.76	to	1.05
<b>MF2</b>												
2018	20,371,715	10.4484	to	9.1557	203,393,960	1.99	1.30	to	2.50	(0.04)	to	(1.25)
2017	25,006,600	10.4531	to	9.2719	250,847,512	1.58	1.30	to	2.50	0.41	to	(0.79)
2016	27,490,632	10.4101	to	9.3462	275,872,908	1.35	1.30	to	2.50	0.36	to	(0.86)
2015	30,382,434	10.3725	to	9.4944	305,073,432	1.30	1.30	to	2.55	(0.83)	to	(0.99)
2014	36,736,454	10.4592	to	9.5891	373,635,108	1.25	1.30	to	2.55	(0.51)	to	(1.77)
<b>MG2</b>												
2018	11,204,328	10.1434	to	9.3060	109,785,950	1.72	0.65	to	2.10	0.33	to	(1.13)
2017	13,429,422	10.1103	to	9.4127	132,553,973	1.32	0.65	to	2.10	0.79	to	(0.67)
2016	14,365,301	10.0311	to	9.4762	142,051,166	1.05	0.65	to	2.10	0.82	to	(0.65)
2015	16,047,854	9.9493	to	9.5382	158,937,215	1.04	0.65	to	2.10	(0.37)	to	(1.83)
2014	19,532,086	9.9867	to	9.7158	196,087,648	1.06	0.65	to	2.10	(0.17)	to	(1.62)
<b>MG3</b>												
2018	1,245,032	19.5567	to	17.5199	23,170,786	0.87	1.30	to	2.30	(12.60)	to	(13.49)
2017	1,418,470	22.3771	to	20.2510	30,353,538	1.23	1.30	to	2.30	12.20	to	11.08
2016	1,665,751	19.9432	to	18.2309	31,932,872	0.86	1.30	to	2.30	14.47	to	13.31
2015	2,078,651	17.4222	to	16.0893	34,980,102	0.93	1.30	to	2.30	(3.60)	to	(4.57)
2014	2,458,735	18.0722	to	16.8605	43,133,660	0.97	1.30	to	2.30	8.93	to	7.83
<b>MG4</b>												
2018	1,126,976	20.8908	to	17.4300	20,713,591	0.66	0.65	to	2.10	(12.19)	to	(13.47)
2017	1,375,595	23.7913	to	20.1438	29,079,628	1.03	0.65	to	2.10	12.67	to	11.04
2016	1,552,431	21.1154	to	16.1967	29,418,427	0.67	0.65	to	2.15	15.01	to	1.59
2015	1,911,690	18.3596	to	15.9433	31,822,181	0.69	0.65	to	2.15	(3.29)	to	(4.75)
2014	2,084,776	18.9850	to	16.7971	36,217,594	0.76	0.65	to	2.10	9.45	to	7.85
<b>MG6</b>												
2018	68,298,700	15.3192	to	17.5137	1,255,969,013	1.83	0.65	to	2.10	(4.75)	to	(6.14)
2017	79,683,750	16.0837	to	18.3989	1,554,414,108	1.78	0.65	to	2.10	14.49	to	12.66
2016	92,397,930	14.0486	to	16.3314	1,590,095,837	2.53	0.65	to	2.25	5.18	to	3.48
2015	102,938,721	13.3571	to	15.7817	1,700,470,142	3.65	0.65	to	2.25	(0.52)	to	(2.12)
2014	117,541,381	13.4270	to	16.1240	1,971,564,429	1.32	0.65	to	2.25	4.36	to	2.68
<b>MG7</b>												
2018	315,136	19.9625	to	22.1766	7,295,067	0.25	0.65	to	2.10	(11.58)	to	(12.87)
2017	369,553	22.5770	to	25.4523	9,790,084	0.77	0.65	to	2.10	14.27	to	12.61
2016	320,776	19.7581	to	20.1485	7,536,524	0.64	0.65	to	2.25	25.91	to	11.84
2015	402,041	15.6921	to	18.2161	7,573,913	0.31	0.65	to	2.10	(3.53)	to	(4.94)
2014	460,623	16.2667	to	19.1628	9,081,918	0.28	0.65	to	2.10	2.52	to	1.02
<b>V44</b>												
2018	394,577	26.5236	to	23.8336	9,712,851	—	0.65	to	2.10	6.60	to	5.04
2017	379,850	24.8821	to	22.4004	8,875,409	—	0.65	to	2.10	41.90	to	39.56
2016	337,618	17.5355	to	16.0506	5,605,835	—	0.65	to	2.30	(2.56)	to	(4.18)
2015	207,421	17.9962	to	16.7505	3,575,777	—	0.65	to	2.30	11.24	to	9.39



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
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**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

		At December 31,				For the years ended December 31,					
		Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>		
<b>V43</b>											
2018		315,995	\$19.4551	to \$19.4736	\$ 6,474,748	— %	0.65%	to 2.10%	9.81%	to	8.20%
2017		362,270	19.3957	to 17.9971	6,836,255	—	1.35	to 2.10	36.74	to	35.71
2016		468,136	14.1847	to 13.2616	6,469,819	—	1.35	to 2.10	(10.07)	to	(10.76)
2015		479,964	15.7736	to 14.8601	7,397,574	—	1.35	to 2.10	(7.26)	to	(7.96)
2014		611,449	17.0083	to 16.1461	10,179,165	—	1.35	to 2.10	0.47	to	(0.30)
<b>O19</b>											
2018		513,394	20.3759	to 19.4884	12,674,828	—	1.30	to 2.35	(7.18)	to	(8.16)
2017		596,679	22.1306	to 21.2210	15,940,507	0.01	1.30	to 2.35	25.68	to	23.55
2016		778,076	16.9815	to 17.1754	16,765,951	0.12	0.65	to 2.35	(6.51)	to	(4.72)
2015		911,851	18.1646	to 18.0266	20,459,674	—	0.65	to 2.35	2.60	to	0.84
2014		1,118,112	17.7049	to 17.8763	24,702,393	0.18	0.65	to 2.35	14.38	to	12.42
<b>O23</b>											
2018		1,046,363	10.2190	to 9.3377	10,331,463	1.76	1.35	to 2.10	(6.81)	to	(7.52)
2017		1,132,316	11.0263	to 10.0966	12,031,669	1.73	1.30	to 2.10	7.54	to	6.68
2016		1,113,958	10.3640	to 9.4228	11,018,271	2.12	1.30	to 2.10	4.72	to	2.76
2015		1,051,993	9.8973	to 9.1845	10,095,675	2.01	1.30	to 2.10	(0.74)	to	(1.55)
2014		1,279,424	9.9711	to 9.3554	12,392,996	1.78	1.30	to 2.10	6.61	to	5.75
<b>O20</b>											
2018		653,189	17.7414	to 21.2107	15,149,305	0.76	0.65	to 2.25	(13.96)	to	(15.34)
2017		742,825	20.6196	to 25.0546	20,253,728	0.70	0.65	to 2.25	35.44	to	33.28
2016		917,004	15.2246	to 18.7989	18,640,711	0.79	0.65	to 2.25	(0.81)	to	(2.40)
2015		1,162,408	15.3483	to 18.6697	24,056,298	1.06	0.65	to 2.25	3.00	to	(1.78)
2014		1,381,266	14.9015	to 19.0074	28,038,218	0.87	0.65	to 2.25	1.39	to	(0.24)
<b>O21</b>											
2018		5,849,961	22.1301	to 20.7688	145,625,526	0.91	1.30	to 2.50	(9.30)	to	(10.39)
2017		6,885,439	24.3981	to 23.1777	189,799,968	1.04	1.30	to 2.50	15.13	to	13.74
2016		8,523,438	21.1924	to 20.3773	205,092,333	0.86	1.30	to 2.50	9.85	to	8.52
2015		10,443,174	19.2919	to 18.9782	229,753,746	0.65	1.30	to 2.55	1.77	to	3.14
2014		13,047,751	18.9570	to 18.5676	283,142,011	0.58	1.30	to 2.55	8.97	to	7.59
<b>O04</b>											
2018		133,222	36.8575	to 31.7147	4,562,326	0.06	1.35	to 2.25	(11.75)	to	(12.55)
2017		163,130	30.7748	to 36.2667	6,344,911	0.64	1.35	to 2.25	12.44	to	11.37
2016		204,714	27.3709	to 29.8788	7,092,483	0.25	1.30	to 2.25	16.14	to	15.02
2015		208,260	23.5667	to 28.3115	6,257,962	0.64	1.30	to 2.25	(7.31)	to	(7.24)
2014		240,139	25.4265	to 30.8428	7,829,293	0.63	1.30	to 2.25	10.20	to	9.14
<b>PH2</b>											
2018		28,613	13.0736	to 12.5993	367,455	1.48	1.35	to 1.85	(11.95)	to	(12.40)
2017		37,723	14.8480	to 14.3363	552,210	3.35	1.35	to 1.85	21.34	to	20.67
2016		25,868	12.2369	to 11.4183	313,754	4.98	1.35	to 2.10	6.29	to	2.48
2015		17,585	11.5124	to 11.1420	200,218	5.36	1.35	to 2.10	(10.25)	to	8.04
2014		15,812	12.8266	to 12.5091	200,985	0.00	1.35	to 2.10	(0.46)	to	(1.21)
<b>P08</b>											
2018		1,178,282	14.6475	to 12.9838	16,485,880	3.10	1.35	to 2.25	(6.69)	to	(7.53)
2017		1,399,377	15.6974	to 14.0418	21,100,589	4.65	1.35	to 2.25	12.02	to	11.01
2016		1,425,955	14.0135	to 12.6495	19,285,931	2.56	1.35	to 2.25	11.41	to	10.39
2015		1,618,473	12.5788	to 11.4590	19,696,479	2.92	1.35	to 2.25	(10.22)	to	(11.04)

2014                      2,092,555    14.0101   to   12.8805    28,444,593            5.05       1.35       to   2.25       (0.88)   to   (1.79)

**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

		At December 31,				For the years ended December 31,						
		Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>			Total Return <sup>3</sup>		
<b>PC0</b>												
2018		1,390,142	\$12.1418	to \$10.9101	\$ 15,777,531	2.96%	0.65%	to 2.10%	(6.06%)	to	(7.43%)	
2017		1,647,311	12.9256	to 11.7862	20,084,264	4.59	0.65	to 2.10	12.64	to	11.01	
2016		1,573,134	11.4748	to 10.6169	17,175,088	2.42	0.65	to 2.10	12.17	to	10.53	
2015		1,909,115	10.2297	to 9.6051	18,751,715	2.84	0.65	to 2.10	(9.78)	to	(11.10)	
2014		2,156,461	11.3384	to 10.8039	23,698,600	5.13	0.65	to 2.10	(0.20)	to	(1.65)	
<b>P70</b>												
2018		62,897	4.7559	to 4.2891	280,406	1.97	0.65	to 2.05	(14.76)	to	(15.96)	
2017		66,417	5.5796	to 5.1038	350,533	10.69	0.65	to 2.05	1.39	to	(0.03)	
2016		71,096	5.5293	to 5.1053	373,905	0.96	0.65	to 2.05	14.13	to	12.52	
2015		95,997	4.8221	to 4.5374	446,503	4.02	0.65	to 2.05	(26.15)	to	(27.19)	
2014		77,398	6.5292	to 6.2317	491,255	0.26	0.65	to 2.05	(19.15)	to	(20.29)	
<b>P10</b>												
2018		4,476,996	5.2941	to 4.5432	22,324,165	2.10	0.65	to 2.35	(14.69)	to	(16.15)	
2017		5,309,995	6.2059	to 5.4182	31,374,446	11.24	0.65	to 2.35	1.49	to	(0.23)	
2016		5,613,985	6.1148	to 5.4308	33,027,779	1.09	0.65	to 2.35	14.41	to	12.45	
2015		7,094,528	5.3448	to 4.8295	36,847,209	4.54	0.65	to 2.35	(26.19)	to	(27.45)	
2014		6,462,517	7.2412	to 6.6573	45,945,802	0.36	0.65	to 2.35	(18.96)	to	(20.34)	
<b>PK8</b>												
2018		278,892	12.5980	to 17.7675	7,700,705	4.12	0.65	to 2.55	(5.36)	to	(7.16)	
2017		353,094	13.3109	to 19.1381	10,501,720	5.08	0.65	to 2.55	9.18	to	7.11	
2016		419,882	12.1916	to 17.8672	11,618,444	5.26	0.65	to 2.55	12.61	to	10.45	
2015		514,828	10.8266	to 16.1760	12,770,747	5.18	0.65	to 2.55	(2.88)	to	(4.74)	
2014		664,024	11.1479	to 16.9809	17,205,673	5.23	0.65	to 2.55	0.86	to	(1.07)	
<b>P20</b>												
2018		36,604	11.7584	to 11.1236	422,826	4.02	1.35	to 2.10	(6.12)	to	(6.83)	
2017		42,567	12.5246	to 11.9389	525,044	4.96	1.35	to 2.10	8.31	to	7.49	
2016		32,472	11.5638	to 11.1066	370,047	5.17	1.35	to 2.10	11.70	to	10.85	
2015		35,308	10.3522	to 10.0190	361,335	5.19	1.35	to 2.10	(3.66)	to	(4.40)	
2014		39,674	10.7458	to 10.4797	422,707	5.08	1.35	to 2.10	0.05	to	(0.71)	
<b>PD6</b>												
2018		32,259,391	11.0943	to 11.0850	380,593,252	1.59	0.65	to 2.25	(6.23)	to	(7.73)	
2017		37,702,836	11.8310	to 12.0142	479,172,954	2.10	0.65	to 2.25	13.26	to	11.45	
2016		43,988,744	10.4463	to 10.7801	498,296,480	2.31	0.65	to 2.25	3.24	to	1.58	
2015		49,587,168	10.1180	to 10.6122	549,137,374	1.58	0.65	to 2.25	(0.91)	to	(2.50)	
2014		56,498,567	10.2107	to 10.8847	637,259,828	2.34	0.65	to 2.25	3.89	to	2.22	
<b>P06</b>												
2018		2,212,668	13.6804	to 13.7114	33,513,529	2.50	1.30	to 2.30	(3.48)	to	(4.45)	
2017		2,714,427	14.1736	to 14.3506	42,776,207	2.37	1.30	to 2.30	2.32	to	1.29	
2016		2,992,479	13.8527	to 14.0798	46,282,276	2.24	1.30	to 2.30	3.83	to	2.78	
2015		3,448,066	13.3416	to 13.6990	51,516,094	3.70	1.30	to 2.30	(3.97)	to	(4.94)	
2014		4,261,623	13.8932	to 14.5017	66,613,350	1.43	1.30	to 2.30	1.76	to	0.73	
<b>P07</b>												
2018		8,590,870	15.8193	to 13.2477	139,502,056	2.53	1.30	to 2.55	(1.83)	to	(3.06)	
2017		10,466,926	16.1136	to 13.6664	173,975,506	2.02	1.30	to 2.55	3.56	to	2.26	
2016		11,732,629	15.5594	to 13.3638	189,260,806	2.06	1.30	to 2.55	1.35	to	0.06	
2015		12,782,699	15.3525	to 13.3552	204,323,414	4.63	1.30	to 2.55	(0.86)	to	(2.11)	



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

	At December 31,				For the years ended December 31,				
	Units	Unit Value <sup>4</sup>		Net Assets	Investment Income Ratio <sup>1</sup>	Expense Ratio lowest to highest <sup>2</sup>		Total Return <sup>3</sup>	
<b>PI3</b>									
2018	1,520,792	\$10.7129	to \$ 9.6262	\$15,177,351	0.40%	0.65%	to 2.10%	(8.44%)	to (9.77%)
2017	1,875,956	11.7004	to 10.6690	20,655,019	—	0.65	to 2.10	6.29	to 4.75
2016	2,003,188	10.6047	to 10.1855	20,961,119	3.83	1.35	to 2.10	(0.66)	to (1.42)
2015	2,146,145	10.6752	to 10.3318	22,655,392	0.09	1.35	to 2.10	(1.88)	to (2.63)
2014	2,039,866	10.8800	to 10.6106	22,002,171	—	1.35	to 2.10	2.45	to 1.68
<b>P72</b>									
2018	593,554	21.8856	to 19.0187	12,064,141	0.71	0.65	to 2.55	(9.09)	to (10.82)
2017	645,430	24.0728	to 21.3263	14,599,911	1.74	0.65	to 2.55	18.00	to 15.77
2016	734,547	20.4002	to 18.4216	14,212,210	1.82	0.65	to 2.55	12.90	to 10.75
2015	915,560	17.5294	to 16.6341	15,831,203	1.42	1.35	to 2.55	(4.35)	to (5.52)
2014	877,251	18.3270	to 17.6051	15,909,266	1.59	1.35	to 2.55	11.14	to 9.79
<b>W41</b>									
2018	10,657	23.1626	to 20.9987	236,808	0.16	1.35	to 2.05	(13.60)	to (14.21)
2017	11,753	26.8083	to 24.4767	303,816	0.16	1.35	to 2.05	24.97	to 24.09
2016	15,020	21.4519	to 19.7246	310,731	0.16	1.35	to 2.05	11.83	to 11.04
2015	17,210	19.1829	to 17.7642	319,237	0.01	1.35	to 2.05	(1.10)	to (1.81)
2014	23,675	19.3972	to 18.0911	444,753	—	1.35	to 2.05	1.75	to 1.03
<b>W42</b>									
2018	1,368	23.1836	to 21.9184	31,384	0.07	1.65	to 2.05	(3.09)	to (3.48)
2017	2,234	23.9234	to 22.7093	52,910	—	1.65	to 2.05	17.62	to 17.15
2016	2,292	20.3397	to 15.6813	46,189	—	1.65	to 2.05	11.81	to 11.36
2015	4,229	18.1909	to 17.4081	75,099	—	1.65	to 2.05	(2.25)	to (2.65)
2014	4,347	18.6096	to 17.8815	79,117	—	1.65	to 2.05	3.06	to 2.64
<b>W46<sup>24</sup></b>									
2016	—	11.5298	to 10.4698	—	0.48	0.65	to 2.55	2.57	to 1.93
2015	3,851,623	11.2410	to 10.2720	41,497,667	1.24	0.65	to 2.55	(0.52)	to (2.42)
2014	3,836,516	11.2995	to 10.5269	41,913,262	1.36	0.65	to 2.55	4.90	to 2.90

- <sup>1</sup> Represents the dividends, excluding distributions of capital gains, received by the Sub-Account from the underlying mutual fund, net of management fees assessed by the fund manager, divided by the average net assets. The ratio excludes those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. The recognition of investment income by the Sub-Account is affected by the timing of the declaration of dividends by the underlying fund in which the Sub-Accounts invest.
- <sup>2</sup> Ratio represents the annualized contract expenses of the Sub-Account, consisting primarily of mortality and expense charges and distribution charges. The ratio includes only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund are excluded.
- <sup>3</sup> Ratio represents the total return for the year indicated, including changes in the value of the underlying fund. The total return does not include any expenses assessed through the redemption of units; inclusion of these expenses in the calculation would result in reduction in the total return presented. The total return is calculated for each period indicated or from the effective date through the end of the reporting period using the unit value of the beginning period that corresponds to the lowest or highest ending period unit value disclosed. The total returns are presented as a range of maximum to minimum values based on the product grouping representing the corresponding lowest to highest expense ratio amounts.
- <sup>4</sup> The unit values are not a direct calculation of net assets over the number of units allocated to the Sub-Account. The unit values are presented as a range of maximum to minimum values based on the product grouping representing the corresponding lowest to highest expense ratio amounts. Some unit values may be outside of the range due to timing of the related Sub-Account level's commencement date. Unit values of product pricing levels with zero units during the period are excluded when determining the range.



**DELAWARE LIFE VARIABLE ACCOUNT F - REGATTA**  
**(A Separate Account of Delaware Life Insurance Company)**

**10. FINANCIAL HIGHLIGHTS (CONTINUED)**

- 5 Columbia Variable Portfolio - International Opportunities Fund - Class 2 Sub-Account (C65) merged into fund C58 on April 29, 2016.
- 6 Columbia Variable Portfolio - Large Cap Growth Fund II Class 1 Sub-Account (C61) merged into fund C59 on April 29, 2016.
- 7 Columbia Variable Portfolio - Large Cap Growth Fund II - Class 2 Sub-Account (C62) merged into fund C60 on April 29, 2016.
- 8 Columbia Variable Portfolio - Loomis Sayles Growth Fund II Class 1 Sub-Account (C63) merged into fund C89 on April 29, 2016.
- 9 Columbia Variable Portfolio- Loomis Sayles Growth Fund II Class 2 Sub-Account (C64) merged into fund C90 on April 29, 2016.
- 10 Huntington VA Balanced Fund Sub-Account (HBF) merged into fund MD9 on May 16, 2014.
- 11 Huntington VA Growth Fund Sub-Account (HVG) merged into fund MD8 on May 16, 2014.
- 12 Huntington VA Income Equity Fund Sub-Account (HVI) merged into fund H24 on June 20, 2014.
- 13 Huntington VA International Equity Sub-Account (H27) merged into fund MD9 on March 6, 2015.
- 14 Huntington VA Mid Corp America Fund Sub-Account (HVC) merged into fund H32 on June 20, 2014.
- 15 Huntington VA Mortgage Securities Fund Sub-Account (HVS) merged into fund MD9 on May 16, 2014.
- 16 Huntington VA Real Strategies Fund Sub-Account (HRS) merged into fund MD9 on May 16, 2014.
- 17 Huntington VA Rotating Markets Fund Sub-Account (HVR) merged into fund MD9 on May 16, 2014.
- 18 MFS VIT II New Discovery Portfolio Initial Class Sub-Account (NWD) merged into fund M05 on August 11, 2014.
- 19 MFS VIT II New Discovery Portfolio Service Class Sub-Account (M1A) merged into fund M42 on August 11, 2014.
- 20 MFS VIT II Utilities Portfolio Initial Class Sub-Account (UTS) merged into fund M44 on August 11, 2014.
- 21 MFS VIT II Utilities Portfolio Service Class Sub-Account (MFE) merged into fund M40 on August 11, 2014.
- 22 MFS VIT II Value Portfolio Initial Class Sub-Account (MVS) merged into fund M83 on August 11, 2014.
- 23 MFS VIT II Value Portfolio Service Class Sub-Account (MV1) merged into fund M08 on August 11, 2014.
- 24 Wells Fargo VT Total Return Bond Fund Class 2 Sub-Account (W46) merged into MD9 on April 29, 2016.

**Delaware Life Insurance Company**  
**(A Wholly-Owned Subsidiary of Group One Thousand One, LLC)**

*Report of Independent Auditors*  
*Statutory Financial Statements as of*  
*December 31, 2018 and 2017 and for the Years*  
*Ended December 31, 2018, 2017 and 2016*

**DELAWARE LIFE INSURANCE COMPANY**  
**(A Wholly-Owned Subsidiary of Group One Thousand One, LLC)**

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## **Report of Independent Auditors**

To the Board of Directors of  
Delaware Life Insurance Company

We have audited the accompanying statutory financial statements of Delaware Life Insurance Company, which comprise the statutory statements of admitted assets, liabilities and capital stock and surplus as of December 31, 2018 and 2017, and the related statutory statements of operations and changes in capital stock and surplus, and of cash flows for the years ended December 31, 2018, 2017 and 2016.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices prescribed or permitted by the Delaware Department of Insurance. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1 to the financial statements, the financial statements are prepared by the Company on the basis of the accounting practices prescribed or permitted by the Delaware Department of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the statutory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2018 and 2017, or the results of its operations or its cash flows for the years ended December 31, 2018, 2017 and 2016.

***Opinion on Statutory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the admitted assets, liabilities and capital stock and surplus of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years ended December 31, 2018, 2017 and 2016, in accordance with the accounting practices prescribed or permitted by the Delaware Department of Insurance described in Note 1.

/s/ PricewaterhouseCoopers LLP

April 25, 2019

Hartford, Connecticut

**DELAWARE LIFE INSURANCE COMPANY**  
**(A Wholly-Owned Subsidiary of Group One Thousand One, LLC)**

**STATUTORY STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND CAPITAL STOCK AND SURPLUS**  
**AS OF DECEMBER 31, 2018 AND 2017 (IN THOUSANDS EXCEPT SHARE AND PER SHARE DATA)**

	2018	2017
<b>ADMITTED ASSETS</b>		
<b>GENERAL ACCOUNT ASSETS</b>		
Bonds	\$10,497,705	\$ 8,089,119
Preferred stocks	566,677	174,641
Common stocks	592,218	551,243
Mortgage loans on real estate	544,207	491,362
Cash, cash equivalents and short-term investments	982,422	1,106,031
Contract loans	405,685	595,367
Derivatives	250,525	314,694
Other invested assets	451,955	777,825
Mortgage escrow funds	3,430	3,213
Receivables for securities	4,970	9,550
Investment income due and accrued	105,522	103,782
Amounts recoverable from reinsurers	17,199	3,446
Other amounts receivable under reinsurance contracts	5,435	5,445
Current federal and foreign income tax recoverable	23,865	54,178
Net deferred tax asset	83,265	87,558
Electronic data processing equipment and software	837	—
Receivables from parent, subsidiaries and affiliates	12,864	9,950
Cash value of company owned life insurance	—	74,774
Reinsurance deposit asset	1,051,960	861,444
Other assets	73,989	23,377
Total general account assets	15,674,730	13,336,999
<b>SEPARATE ACCOUNT ASSETS</b>	21,177,841	23,870,351
<b>TOTAL ADMITTED ASSETS</b>	<u>\$36,852,571</u>	<u>\$37,207,350</u>

See notes to the statutory financial statements.

**DELAWARE LIFE INSURANCE COMPANY**  
**(A Wholly-Owned Subsidiary of Group One Thousand One, LLC)**

**STATUTORY STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND CAPITAL STOCK AND SURPLUS**  
**AS OF DECEMBER 31, 2018 AND 2017 (IN THOUSANDS EXCEPT SHARE AND PER SHARE DATA)**

	2018	2017
<b>LIABILITIES, CAPITAL STOCK AND SURPLUS</b>		
<b>GENERAL ACCOUNT LIABILITIES</b>		
Aggregate reserve for life contracts	\$12,168,958	\$10,087,846
Liability for deposit type contracts	475,872	464,401
Contract claims	31,574	32,274
Other amounts payable on reinsurance	13,315	6,484
Interest maintenance reserve	14,497	118,766
Commissions to agents due or accrued	15,770	12,567
General expenses due or accrued	61,193	54,162
Transfers from Separate Accounts due or accrued (net)	(252,664)	(421,403)
Remittances and items not allocated	38,084	25,180
Asset valuation reserve	71,674	93,754
Payable for securities	65,607	106,522
Funds held under reinsurance treaties with unauthorized and certified reinsurers	246,959	247,534
Funds held under coinsurance	1,052,175	861,444
Derivatives	77,319	44,259
Other liabilities	39,114	139,820
Total general account liabilities	14,119,447	11,873,610
<b>SEPARATE ACCOUNT LIABILITIES</b>	<b>21,177,839</b>	<b>23,870,350</b>
Total liabilities	35,297,286	35,743,960
<b>CAPITAL STOCK AND SURPLUS</b>		
Common capital stock, \$1,000 par value – 10,000 shares authorized; 6,437 shares issued and outstanding	6,437	6,437
Surplus notes	565,000	565,000
Gross paid in and contributed surplus	653,698	653,698
Unassigned funds	330,150	238,255
Total surplus	1,548,848	1,456,953
Total capital stock and surplus	1,555,285	1,463,390
<b>TOTAL LIABILITIES, CAPITAL STOCK AND SURPLUS</b>	<b>\$36,852,571</b>	<b>\$37,207,350</b>

See notes to the statutory financial statements.

**DELAWARE LIFE INSURANCE COMPANY**  
**(A Wholly-Owned Subsidiary of Group One Thousand One, LLC)**

**STATUTORY STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016 (IN THOUSANDS)**

	2018	2017	2016
<b>INCOME:</b>			
Premiums and annuity considerations	\$(10,314,071)	\$ 2,033,394	\$ 1,814,434
Considerations for supplementary contracts with life contingencies	41,368	31,253	28,598
Net investment income	719,167	204,701	171,895
Amortization of interest maintenance reserve	12,414	20,548	22,067
Commissions and expense allowances on reinsurance ceded	243,365	2,288	2,442
Reserve adjustments on reinsurance ceded	10,705,103	—	—
Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	375,076	421,373	436,129
Change in cash value of company owned life insurance	3,513	6,877	1,109
Investment income (loss) on reinsurance deposit asset	19,592	(262,531)	(327,872)
Reinsurance experience refund	129,967	—	—
Other income	57,899	65,750	70,917
<b>Total Income</b>	<b>1,993,393</b>	<b>2,523,653</b>	<b>2,219,719</b>
<b>BENEFITS AND EXPENSES:</b>			
Death benefits	123,612	132,771	128,678
Annuity benefits	267,802	588,661	588,881
Surrender benefits and withdrawals for life contracts	1,009,649	2,206,148	2,112,722
Interest and adjustments on contract or deposit-type contract funds	22,140	23,571	(38,729)
Payments on supplementary contracts with life contingencies	41,136	36,609	35,940
Increase in aggregate reserves for life and accident and health contracts	2,081,112	1,277,372	971,605
<b>Total Benefits</b>	<b>3,545,451</b>	<b>4,265,132</b>	<b>3,799,097</b>
Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	152,103	133,038	118,388
Commissions and expense allowances on reinsurance assumed	123	112	121
General insurance expenses	219,357	236,239	228,521
Insurance taxes, licenses and fees, excluding federal income taxes	5,103	3,737	2,820
Net transfers from Separate Accounts net of reinsurance	(2,270,518)	(2,020,178)	(1,949,196)
Investment expense (income) on funds held	135,750	(288,371)	(178,151)
Other deductions	222	2,021	2,751
<b>Total Benefits and Expenses</b>	<b>1,787,591</b>	<b>2,331,730</b>	<b>2,024,351</b>
Net income from operations before federal income tax benefit and net realized capital gains (losses)	205,802	191,923	195,368
Federal income tax benefit, excluding tax on capital gains (losses)	(3,553)	(65,461)	(39,991)
Net income from operations after federal income taxes and before net realized capital gains	209,355	257,384	235,359
Net realized capital gains (losses) less capital gains tax and transfers to the interest maintenance reserve	(10,566)	24,045	74,587
<b>NET INCOME</b>	<b>\$ 198,789</b>	<b>\$ 281,429</b>	<b>\$ 309,946</b>

See notes to statutory financial statements.



**DELAWARE LIFE INSURANCE COMPANY**  
**(A Wholly-Owned Subsidiary of Group One Thousand One, LLC)**

**STATUTORY STATEMENTS OF CHANGES IN CAPITAL STOCK AND SURPLUS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016 (IN THOUSANDS)**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
CAPITAL STOCK AND SURPLUS, BEGINNING OF YEAR	\$1,463,390	\$1,635,897	\$1,635,891
Net income	198,789	281,429	309,946
Change in net unrealized capital (losses) gains, net of deferred income tax	(105,877)	(95,725)	(155,105)
Change in net unrealized foreign exchange capital (losses) gains	(3,123)	(15,426)	(3,686)
Change in net deferred income tax	27,017	(89,076)	(68,842)
Change in nonadmitted assets	(16,961)	(3,784)	62,747
Change in asset valuation reserve	22,080	22,072	35,402
Dividends to stockholder	(157,384)	(235,358)	(300,000)
Prior period adjustment net of tax	—	—	(18,108)
Investment income (expense) on funds held—unrealized	127,354	(36,639)	137,652
CAPITAL STOCK AND SURPLUS, END OF YEAR	<u>\$1,555,285</u>	<u>\$1,463,390</u>	<u>\$1,635,897</u>

See notes to statutory financial statements.

**DELAWARE LIFE INSURANCE COMPANY**  
**(A Wholly-Owned Subsidiary of Group One Thousand One, LLC)**

**STATUTORY STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016 (IN THOUSANDS)**

	2018	2017	2016
<b>CASH FROM OPERATIONS:</b>			
Premiums collected net of reinsurance	\$ 2,735,182	\$ 2,064,646	\$ 1,843,032
Net investment income	593,150	522,677	430,578
Miscellaneous income	433,475	489,411	519,373
Total receipts	3,761,807	3,076,734	2,792,983
Benefits and loss related payments	(3,146,388)	(2,997,833)	(2,833,510)
Net transfers from Separate Accounts	2,083,619	2,221,156	1,971,722
Commissions, expenses paid and aggregate write-ins for deductions	(377,617)	(387,448)	(356,543)
Federal and foreign income taxes recovered (paid)	33,867	11,280	(20,405)
Total payments	(1,406,519)	(1,152,845)	(1,238,736)
Net cash from operations	2,355,288	1,923,889	1,554,247
<b>CASH FROM INVESTMENTS:</b>			
Proceeds from investments sold, matured, repaid or received			
Bonds	3,963,764	7,792,594	13,130,777
Stocks	151,520	46,290	84,939
Mortgage loans	80,758	114,292	129,924
Other Invested Assets	60,752	3,587	89,713
Net gains or (losses) on cash, cash equivalents and short-term investments	1,079	(1,388)	89
Miscellaneous proceeds	51,913	—	—
Total investment proceeds	4,309,786	7,955,375	13,435,442
Cost of investments acquired (long-term only):			
Bonds	(6,155,024)	(8,581,956)	(14,162,654)
Stocks	(349,366)	(208,860)	(81,889)
Mortgage loans	(131,649)	(229,405)	(118,719)
Other Invested Assets	(10,965)	(113,041)	(607,204)
Miscellaneous applications	(36,335)	(522,792)	(401,611)
Total investments acquired	(6,683,339)	(9,656,054)	(15,372,077)
Net decrease (increase) in contract loans and premium notes	23,436	23,591	11,876
Net cash from investments	(2,350,117)	(1,677,088)	(1,924,759)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES:</b>			
Borrowed funds	—	—	(25,000)
Net deposits on deposit-type contracts and other liabilities	11,471	(2,899)	277,947
Dividends to stockholders	(157,384)	(235,358)	(300,000)
Other cash (used) provided	17,133	14,763	(36,134)
Net cash from financing and miscellaneous sources	(128,780)	(223,494)	(83,187)
Net change in cash, cash equivalents and short-term investments	(123,609)	23,307	(453,699)
<b>CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS:</b>			
Beginning of year	1,106,031	1,082,724	1,536,423
End of year	\$ 982,422	\$ 1,106,031	\$ 1,082,724

**SUPPLEMENTAL SCHEDULE OF NON-CASH ACTIVITIES**

	2018	2017	2016
Exchanges of bonds	\$ 342,445	\$ 191,862	\$ 103,085
Transfer of other invested assets to bonds	—	134,445	—
Transfer of other invested assets to common stock	—	40	—
Modified coinsurance reserve adjustment—net (including premium, miscellaneous income and benefits)	10,705,103	—	—
Exchange of PPVUL policies for funding agreements	255,773	—	—

Transfer of other invested assets to preferred stocks	255,000	—	—
Transfer of bonds to preferred stocks	14,344	—	—
Transfer preferred stocks to bonds	18,620	—	—
Exchange of policy loans for bonds	166,220	—	—
Transfer of separate account MVA bonds to general account	99,864	—	—
Transfer of mortgage loan to bonds	—	—	117,601

See notes to statutory financial statements.

**NOTES TO STATUTORY FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2018 AND 2017 AND FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016**

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**1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**GENERAL**

Delaware Life Insurance Company (the “Company”), is a stock life insurance company incorporated under the laws of Delaware. The Company is a direct, wholly-owned subsidiary of Group One Thousand One, LLC (formerly known as Delaware Life Holdings, LLC, the “Parent”), a Delaware limited liability company.

The Company is authorized to transact business in 49 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. While the Company is not authorized to transact business in the State of New York, its wholly-owned subsidiary, Delaware Life Insurance Company of New York (“DLNY”), is authorized to transact business in New York as well as Rhode Island. The business of the Company and its subsidiaries includes the issuance, administration and servicing of a variety of wealth accumulation products, protection products, and institutional investment contracts. These products include individual and group fixed and variable annuities, individual and group variable life insurance, individual universal life insurance, funding agreements, and group life and disability insurance.

In the normal course of business, the Company and DLNY reinsure portions of their individual life insurance, annuity, and group insurance exposure with both affiliated and unaffiliated companies using indemnity reinsurance agreements. DLNY cedes 100% of its net group life and disability insurance to a former affiliate.

**BASIS OF PRESENTATION—ACCOUNTING PRACTICES**

The accompanying financial statements of the Company are presented on the basis of accounting principles prescribed or permitted by the Delaware Department of Insurance (the “Department”). The Department recognizes only statutory accounting practice prescribed or permitted by the State of Delaware for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Delaware’s insurance laws. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted accounting principles by the State of Delaware.

There was no difference in the Company’s net income (loss) or capital stock and surplus between NAIC SAP and practices prescribed and permitted by the State of Delaware as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016.

Accounting principles and procedures of the NAIC as prescribed or permitted by the Department comprise a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (“GAAP”). The more significant differences affecting the Company are as follows:

Under statutory accounting principles, financial statements are not consolidated. Investments in domestic life insurance subsidiaries, as defined by Statement of Statutory Accounting Principles (“SSAP”) No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities*, are carried at their audited net statutory equity value. The changes in value are recorded directly to surplus. Non-public, non-insurance subsidiaries, including limited liability companies (“LLCs”) and controlled partnerships, are carried at their audited GAAP equity value. Dividends paid by subsidiaries to the Company are included in the Company’s net investment income.

Statutory accounting principles do not recognize the following assets or liabilities, which are recognized under GAAP: deferred policy acquisition costs and unearned premium reserves. Deferred policy acquisition costs create a temporary tax difference as disclosed in Note 14. An asset valuation reserve (“AVR”) and interest maintenance reserve (“IMR”) are established under statutory accounting principles but not under GAAP. Methods for calculating real estate investment valuation allowances differ under statutory accounting principles and GAAP. Methods for calculating investment valuation allowances differ under statutory accounting principles and GAAP. Actuarial assumptions and reserving methods differ under statutory accounting principles and GAAP. There are certain

**NOTES TO STATUTORY FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2018 AND 2017 AND FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016**

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limitations on the admissibility of net deferred tax assets (“DTAs”) under statutory accounting principles. Contracts with a market value adjustment (“MVA”) feature are classified within the Company’s General Account under GAAP, but are classified within the Company’s non-insulated Separate Accounts under statutory accounting principles.

Under GAAP, investments in fixed maturity securities classified as available-for-sale or trading are carried at their aggregate fair value. Changes in unrealized gains and losses are reported net of taxes in a separate component of stockholder’s equity for available-for-sale securities and changes in unrealized gains and losses on trading securities are recorded in net investment income. Fixed maturity securities are generally carried at amortized cost under statutory accounting principles.

The majority of derivatives are carried at fair value on both a GAAP and statutory basis. Unrealized gains and losses on derivatives are recognized in income for GAAP purposes and are recognized in surplus on a statutory basis. The Company designates derivatives as hedges on a limited basis which results in unrealized gains and losses on those derivatives being recognized in income.

Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

The reserves for life insurance and annuity contracts are computed in accordance with presently accepted actuarial standards, and are based on actuarial assumptions and methods (including use of published mortality tables and prescribed interest rates) which produce reserves at least as great as those required by law and/or contract provisions.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with statutory accounting principles prescribed or permitted by the State of Delaware requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The most significant estimates are those used in determining the fair value of financial instruments, allowance for loan losses, aggregate reserves for life policies and annuity contracts, deferred income taxes, provision for income taxes, and other-than-temporary-impairments (“OTTI”) of investments.

**GOING CONCERN**

There are no conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern.

**SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Company in preparing the accompanying statutory-basis financial statements:

**FINANCIAL INSTRUMENTS**

In the normal course of business, the Company enters into transactions involving various types of financial instruments, including cash equivalents, short-term investments, debt and equity securities, mortgage loans, and derivatives. These instruments involve credit risk and also may be subject to risk of loss due to interest rate fluctuation. The Company evaluates and monitors each financial instrument individually and, when appropriate, obtains collateral or other security to minimize potential losses.

**NOTES TO STATUTORY FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2018 AND 2017 AND FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016**

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**CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS**

Cash, cash equivalents, and short-term investments are liquid assets. The Company's cash equivalents primarily include commercial paper and money market instruments, which have an original term to maturity of less than three months. The carrying value for cash, cash equivalents, and short-term investments is stated at amortized cost, which approximates fair value. Short-term investments, with the exception of money markets which are carried at fair value per SSAP No. 2R, *Cash, Cash Equivalents, Drafts and Short Term Investments*, include bonds with a term to maturity exceeding three months, but less than one year on the date of acquisition.

**INVESTMENTS**

***Bonds***

Investments in bonds, mortgage-backed securities ("MBS"), and asset-backed securities ("ABS") are stated at amortized cost using the scientific method. Where the NAIC designation of the bond has fallen to 6 and the fair value has fallen below amortized cost, they are stated at fair value. Adjustments to the value of MBS and ABS securities based on changes in cash flows, including those related to changes in prepayment assumptions, are made retrospectively. As part of this process, the NAIC appointed a third-party vendor for each security type to develop a revised NAIC designation methodology. The ratings for residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS") are determined by comparing the insurer's carrying value divided by the remaining par value to price ranges provided by the third-party vendor corresponding to each NAIC designation. Comparisons are initially made to the model based on amortized cost. Where the resulting designation is NAIC 6 per the model, further comparison based on fair value is required, which in some cases, results in a higher final NAIC designation.

The definition of structured securities under SSAP No. 43R, *Loan Backed and Structured Securities – Revised*, includes certain types of ABS and MBS securities that do not follow the revised rating methodology described above, including, but not limited to, equipment trust certificates, credit tenant loans, 5\*/6\* securities, interest-only securities, and those with Securities Valuation Office ("SVO") assigned NAIC designations. Interest income on bonds, MBS and ABS is recognized when earned based upon estimated principal repayments, if applicable. For bonds subject to prepayment risk, yields are recalculated and asset balances adjusted periodically so that expected return on future cash flows matches the expected return over the life of the investment from acquisition. If the collection of all contractual cash flows is not probable, an OTTI may be indicated. The process of analyzing securities for an OTTI adjustment is further described in Note 3.

Bonds not backed by other loans are stated at amortized cost, net of OTTI, using the scientific method.

***Preferred Stocks, Common Stocks, and Other Invested Assets***

Preferred stocks with an NAIC designation of 1 through 3 are stated at amortized cost. Those with NAIC designations of 4 through 6 are stated at the lower of amortized cost or fair value. Common stocks are stated at fair value, except for investments in subsidiaries. The latter are carried based on the underlying statutory equity of the subsidiary for insurance subsidiaries and GAAP equity for non-insurance subsidiaries including LLC's. The Company accounts for its investments in subsidiaries in accordance with SSAP No. 97. The Company has ownership interests in joint ventures and partnerships which are carried at values based on the underlying equity of the investee in accordance with SSAP No. 48, *Joint Ventures, Partnerships and Limited Liability Companies*, and SSAP No. 93, *Low Income Housing Tax Credit Property Investments*. Audited financial statements for these investments are received on an annual basis. OTTI on stocks is evaluated under the methodology described in Note 3.

**NOTES TO STATUTORY FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2018 AND 2017 AND FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016**

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***Mortgage Loans on Real Estate***

Mortgage loans are stated at unpaid principal balances, net of provisions for estimated losses. Mortgage loans acquired at a premium or discount are carried at amortized cost using the effective interest rate method, net of provisions for estimated losses. Purchases and sales of mortgage loans are recognized or derecognized in the Company's Statements of Admitted Assets, Liabilities and Capital Stock and Surplus on the loan's trade date, which is the date that the Company funds the purchase or receives the proceeds from the sale. Transaction costs on mortgage loans are capitalized on initial recognition and are recognized in the Company's Statements of Operations using the effective interest rate method. Mortgage loans, which primarily include commercial first mortgages, are diversified by property type and geographic area throughout the United States. Mortgage loans are collateralized by the related properties and generally are no more than 75% of the property's fair value at the time that the original loan was made. The Company regularly assesses the fair value of the collateral.

A mortgage loan is considered impaired when it is probable that the principal or interest is not collectible in accordance with the contractual terms of the loan. When a mortgage loan is classified as impaired, allowances for credit losses are established to adjust the carrying value of the loan to its net recoverable amount.

A specific allowance for loan loss is established for an impaired loan if the present value of expected cash flows discounted at the loan's effective interest rate, or the fair value of the collateral less cost to sell, is less than the recorded amount of the loan. The full extent of impairment in the mortgage portfolio cannot be assessed solely by reviewing loans individually. A general allowance for loan loss is established based on an assessment of past loss experience on groups of loans with similar characteristics and current economic conditions. While management believes that it uses the best information available to establish loan loss allowances, future adjustments may become necessary if economic conditions differ from the assumptions used in calculating them.

Interest income is recognized on impaired mortgage loans when the collection of contractually specified future cash flows is probable, in which case cash receipts are recorded in accordance with the effective interest rate method. Interest income is not recognized on impaired mortgage loans and these mortgage loans are placed in a non-accrual status when the collection of contractually specified future cash flows is not probable, in which case cash receipts are applied in the following order: first against the carrying value of the loan, then against the provision, and then to income. The accrual of interest resumes when the collection of contractually specified future cash flows becomes probable based on certain facts and circumstances.

Changes in allowances for losses are recorded as changes in unrealized gains and losses to surplus. Once the conditions causing impairment improve and future payments are reasonably assured, the mortgages are no longer classified as impaired and the Company resumes accrual of income. However, if the original terms of the contract have been changed resulting in the Company providing an economic concession to the borrower at below market rates, then the mortgage is reclassified as restructured. If the conditions causing impairment do not improve and future payments remain unassured, the Company typically derecognizes the asset through disposition or foreclosure. Uncollectible collateral-dependent loans are written off through realized losses for any difference between the carrying value and amount received for the underlying property at the time of disposition or foreclosure.

***Contract Loans***

Contract loans are carried at the amount of outstanding principal balance. Contract loans are collateralized by the related insurance policy and do not exceed the net cash surrender value of such policy.

***Asset Valuation Reserve and Interest Maintenance Reserve***

The asset valuation reserve ("AVR") is established as a liability based upon a formula prescribed by the NAIC to offset potential credit-related investment losses on all invested assets, with changes in the AVR charged or credited directly to surplus. The interest maintenance reserve ("IMR") is established as a liability to capture realized gains and losses, net of income tax, on the sale of fixed income investments, principally bonds, mortgage loans, and

**NOTES TO STATUTORY FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2018 AND 2017 AND FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016**

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derivatives, resulting from changes in the general level of interest rates, and is amortized into income over the remaining years to expected maturity of the assets sold.

***Derivatives***

As part of the Company's overall risk management strategy, the Company uses over-the-counter ("OTC") and listed options, exchange-traded futures, currency forwards, currency swaps, interest rate swaps and swaptions. Derivatives are accounted for in accordance with SSAP No. 86, *Derivatives*.

Interest rate swaps are employed for duration matching purposes, and in replication transactions, which are used to hedge the guaranteed minimum living benefit offered in some of the Company's variable annuity policies. Interest rate swaps are reported at fair value except those used in replication transactions which are reported at amortized cost. Changes in fair value are recorded as unrealized gains/losses within surplus.

The Company utilizes listed put and call options and exchange-traded futures on the Standard & Poor's 500 Composite Stock Price Index (the "S&P 500 Index") and other indices to hedge against stock market exposure inherent in the mortality and expense risk charges and guaranteed minimum death and living benefit features of the Company's variable annuities. These options are reported at fair value. Changes in fair value for options are recorded in unrealized gains/losses within surplus. The daily cash variation margin settlements for futures are recorded as a component of net investment income.

The Company also purchases OTC and listed call options and exchange-traded futures on the S&P 500 Index and other indices to economically hedge its obligations under certain fixed index annuity contracts. The interest credited on these products is based on the changes in the indices. Options are reported at fair value. Changes in fair value are recorded in unrealized gains/losses within surplus. The daily cash variation margin settlements for futures are recorded as a component of net investment income.

The Company uses currency swaps and currency forwards to hedge against the risk of fluctuations in foreign currency exchange rates. Currency swaps and currency forwards are reported at fair value. Changes in fair value are recorded as unrealized gains/losses within surplus.

Swaptions are utilized by the Company to hedge exposure to interest rate risk. At the trade date of a swaption, a premium is paid to the counterparty and recorded as an asset. At expiration, swaptions either cash settle for value, settle into an interest rate swap, or expire worthless. Swaptions are reported at fair value and changes in fair value are recorded in unrealized gains/losses within surplus.

**POLICY AND CONTRACT RESERVES**

The reserves for life insurance policies and annuity contracts are computed in accordance with presently accepted actuarial standards, and are based on actuarial assumptions and methods (including use of published mortality tables and prescribed interest rates) which produce reserves at least as great as those required by law and/or contract provisions.

Liabilities for unpaid claims consist of the estimated amount payable for claims reported but not yet settled and an estimate of claims incurred but not reported. These liabilities include estimates of the expenses that will be incurred in connection with the payment of the benefit payments. The amounts reported are based upon historical experience, adjusted for trends and current circumstances. Management believes that the recorded liability is sufficient to provide for the associated claims adjustment expenses. Revisions of these estimates are included in operations in the year such adjustments are determined to be required.



**NOTES TO STATUTORY FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2018 AND 2017 AND FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016**

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**DEPOSIT TYPE CONTRACTS**

Liabilities for funding agreements, investment-type contracts such as supplementary contracts not involving life contingencies, and certain structured settlement annuities are based on account value or accepted actuarial standards and methods including use of prescribed interest rates.

**INCOME TAXES**

The Company accounts for current and deferred income taxes and recognizes reserves for income tax contingencies in accordance with SSAP No. 101, *Income Taxes*. Under the applicable asset and liability method for recording deferred income taxes, deferred taxes are recognized when assets and liabilities have different values for financial statement and tax reporting purposes, using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on DTAs and deferred tax liabilities (“DTLs”) is recognized in the period that includes the enactment date. Valuation allowances on DTAs are estimated based on the Company’s assessment of the realization of such DTAs. Refer to Note 14 for further discussion of the Company’s income taxes.

**INCOME AND EXPENSES**

Life insurance premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Expenses, such as commissions and other costs applicable to the acquisition of new business, are charged to operations as incurred.

**SEPARATE ACCOUNTS**

The Company has established insulated Separate Accounts applicable to various classes of contracts providing for variable benefits. Contracts for which funds are invested in insulated variable Separate Accounts include individual and group life and annuity contracts. The assets in these insulated separate accounts are carried at fair value and the investment risk associated with such assets is retained by the contract holder. These variable products provide minimum death benefits and, in certain annuity contracts, minimum accumulation, income, or withdrawal benefits. The minimum guaranteed benefit reserves associated with the insulated Separate Accounts are reported in Aggregate Reserves for Life Contracts in the Company’s Statements of Admitted Assets, Liabilities, Capital Stock and Surplus.

The Company has also established non-insulated Separate Accounts for certain annuity contracts that include an MVA feature associated with fixed rates, including for amounts allocated to the fixed portion of certain combination fixed and variable deferred annuity contracts. Assets in the non-insulated Separate Accounts are carried at fair value or on a General Account basis, depending on the annuity contract being supported. The assets of the non-insulated Separate Accounts are not legally insulated and can be used by the Company to satisfy General Account obligations.

Net investment income, capital gains and losses, and changes in invested asset values on the insulated variable Separate Accounts are allocated to policyholders and therefore do not affect the operating results of the Company. The Company earns Separate Account fees for providing administrative services and bearing the mortality and other guaranteed benefit risks related to contracts for which funds are invested in variable Separate Accounts.

Certain activity from the variable Separate Accounts is reflected in the Company’s financial statements as follows:

- The fees that the Company receives which are assessed periodically and recognized as revenue when assessed.
- The activity related to the guaranteed minimum death benefit, guaranteed minimum accumulation benefit,

**NOTES TO STATUTORY FINANCIAL STATEMENTS**  
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guaranteed minimum income benefit, and guaranteed minimum withdrawal benefit, which is reflected in the Company's financial statements.

- Premiums and withdrawals with offsetting transfers to/from the variable Separate Accounts are reflected in the Statements of Operations.
- Transfers from the variable Separate Accounts due and accrued, which include accrued expense allowances receivable from the variable Separate Accounts and the aggregate surplus (income) due and accrued from MVA contracts.
- The dividends-received-deduction ("DRD"), which is included in the Company's income tax expense, is calculated based upon the variable Separate Accounts' assets held in connection with variable contracts. Refer to Note 16 for further discussion of the DRD.

**ACCOUNTING PRONOUNCEMENTS**

***New and Adopted Accounting Pronouncements***

Effective January 1, 2018, the NAIC adopted changes to SSAP No. 100, *Fair Value*, to allow net asset value per share as a practical expedient to fair value, either when specifically named in a SSAP or when specific conditions exist. The Company elected to early adopt this guidance in its 2017 reporting. The adoption of the revisions within SSAP No. 100 did not have a significant impact on the financial statements of the Company.

Effective December 31, 2017, the NAIC adopted changes to SSAP No. 26, *Bonds*. The changes include removing SVO-identified instruments from the definition of a bond and providing separate statutory accounting guidance for exchange-traded bond funds ("ETFs"). The Company has elected to use a documented systematic value measurement method for ETFs. Revisions also incorporate the definition of a security within the definition of a bond, and incorporate definitions for non-bond, fixed-income instruments. The adoption of the revisions within SSAP No. 26 did not have a significant impact on the financial statements of the Company.

Effective January 1, 2017, the NAIC adopted changes to SSAP No. 35R, *Guaranty Fund and Other Assessments*, to require revisions to the discounting of long-term care guaranty fund assessments and related assets. The adoption of the revisions within SSAP No. 35R did not have a significant impact on the financial statements of the Company.

Effective January 1, 2017, the NAIC adopted changes to SSAP No. 41R, *Surplus Notes*, to provide guidance on how to determine the measurement method for surplus notes. The adoption of the revisions within SSAP No. 41R did not have a significant impact on the financial statements of the Company.

Effective January 1, 2017, the NAIC adopted changes to SSAP No. 103R, *Transfers and Servicing of Financial Assets and Extinguishment Liabilities*, to provide accounting and reporting guidance for short sales. The adoption of the revisions within SSAP No. 103R did not have a significant impact on the financial statements of the Company.

**2. RELATED-PARTY TRANSACTIONS**

The Company has significant transactions with affiliates and other related parties. Intercompany revenues and expenses recognized under these agreements may not necessarily be indicative of costs that would be incurred if the Company operated on a stand-alone basis and if these transactions were with unrelated parties. Below is a summary of significant transactions with affiliates and other related parties.

**DELAWARE LIFE INSURANCE COMPANY**  
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**NOTES TO STATUTORY FINANCIAL STATEMENTS**  
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In October 2017, the Parent changed its name to Group One Thousand One, LLC from Delaware Life Holdings, LLC, and the name of the Company's group, which is associated with NAIC Group Code No. 4794, was changed to Group One Thousand One from Delaware Life Holdings Group.

The Company does not own shares of an upstream intermediate entity or ultimate parent, directly or indirectly, via a downstream subsidiary, controlled, or affiliated entity.

***Investments in Subsidiaries – Common Stocks***

(In Thousands)

Entity Name	Type of Subsidiary	Carrying Value December 31,	
		2018	2017
DLNY	Insurance	\$366,354	\$369,198
DL Reinsurance Company	Insurance	32,357	32,878
Delaware Life Reinsurance (U.S.) Corp.	Insurance	21,557	20,335
Clarendon Insurance Agency, Inc.	Non Insurance	1,454	1,454
Total		<u>\$421,722</u>	<u>\$423,865</u>

The Company values Clarendon Insurance Agency, Inc. ("Clarendon") as described in paragraph 8.b.ii of SSAP No. 97. At December 31, 2018 and 2017, the admitted amount was \$1,454 thousand. The Company's Sub-2 filing for Clarendon will be completed in accordance with SSAP No. 97.

***Investments in Affiliates – Preferred Interests***

In December 2018, DL Investment Holdings 2015-1, LLC ("DLIH 2015") amended and restated its Limited Liability Company Agreement to restructure its membership interests and include an affiliate of the Company, DLHP II AH, LLC ("DLHP"), as a party to the agreement. As part of the restructuring, the Company received \$255.0 million par value of Series A Preferred Units (non-voting interests) in exchange for the equity of DLIH 2015 that was held by the Company prior to the restructuring. The Series A Preferred Units pay a cumulative annual rate of 6% and are redeemable at the option of DLIH 2015. DLHP received 100% of the Series A Common Units (voting interests). The Company recorded an unrealized gain as a result of the restructuring equal to \$98.0 million. The carrying value of the Series A Preferred Units as of December 31, 2018 was \$255.0 million.

***Investments in Affiliates – Other Invested Assets***

The Company owns controlling membership interests in the following limited liability companies: DL Investment DELRE Holdings 2009-1, LLC; IDF IX, LLC; IDF X, LLC; DL Service Holdings, LLC; DL Private Placement Investment Company I, LLC; Conway Capital, LLC; Clear Spring PC Holdings, LLC, Clear Spring Health Holdings, LLC, Ellendale Insurance Agency, LLC; DL Investment Holdings 2016-1, LLC; and DL Investment Holdings 2016-2, LLC. The value of certain of these limited liability companies without audited financial statements was non-admitted as of December 31, 2018 and December 31, 2017.

The Company contributed a total of \$10.0 million of capital to DL Investment Holdings 2016 -1, LLC during 2017.

Effective January 2017, SeaBright Insurance Company ("SeaBright"), a Texas domestic property and casualty insurance company, became a controlled insurer of the Company through an indirect subsidiary, Clear Spring PC Acquisition Corp., a Delaware corporation, which in turn is wholly owned by the Company's direct subsidiary, Clear Spring PC Holdings, LLC ("CSPCH"), a Delaware limited liability company. The Company is an 80% owner of CSPCH. During 2018, SeaBright's name was changed to Clear Spring Property and Casualty Company ("CSP&C").

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The Company invested a total of \$48.8 million for the acquisition of CSP&C and for additional capital contributions during 2017.

In 2017, the Company organized Clear Spring Health Holdings, LLC (“CSHH”), a Delaware limited liability company, that was formed in connection with the group’s entry into the health benefits business. The Company contributed approximately \$2.0 million to CSHH during 2017, which was then transferred to Clear Spring Health of Illinois, Inc. During 2018, the Company contributed \$8.5 million to CSHH, of which \$3.5 million was used to purchase Eon Health Plan LLC (“EHP”) and \$5.0 million was transferred upon purchase as a capital contribution.

The Company values its investments in CSPCH and CSHH at \$44.8 million and (\$2.3) million, respectively, using the look-through approach.

The financial statements of CSPCH and its wholly-owned non-insurance subsidiary are not audited; therefore, the Company limited the value of CSPCH to 80% of the statutory value contained in the audited financial statements of CSPCH’s downstream insurance subsidiary, adjusted for unamortized goodwill in accordance with SSAP 97. All liabilities, commitments, contingencies, guarantees or obligations required to be recorded were considered by the Company in the determination of the carrying value.

The financials of CSHH and its wholly-owned non-insurance subsidiaries are also not audited; therefore, the Company limited the value of CSHH to the sum of the statutory values of CSHH’s insurance subsidiaries, modified to exclude accrued and unpaid capital contributions, and adjusted for any unamortized goodwill, liabilities, commitments, contingencies, guarantees or obligations required to be recorded in accordance with SSAP 97.

***Dividends/Distributions***

In December 2018, December 2017, and November 2016, the Company received ordinary dividends from DLNY in the amounts of \$20.3 million, \$40.4 million, and \$17.2 million, respectively. In September 2018, DLIH 2015 distributed \$15.0 million of capital back to the Company. In October 2018, the Company received an ordinary dividend of \$2.9 million from DL Reinsurance Company (“DLRC”). In December 2018, Ellendale Insurance Agency, LLC paid a distribution in the amount of \$20.0 million to the Company. Refer to Note 15 for a summary of dividends paid to the Parent.

***Reinsurance-Related Agreements***

The Company has two reinsurance agreements with DLRC. Under one agreement, the Company cedes certain risks associated with the Company’s variable annuity contracts and associated riders on a combination modified coinsurance and funds withheld coinsurance basis to DLRC (the “VA Treaty”). Under the second agreement, the Company cedes a quota share of certain risks associated with various fixed index annuity products and associated riders to DLRC (the “FIA Treaty”). The VA Treaty and the FIA Treaty transfer hedging risks to DLRC, but do not transfer insurance risks. Both treaties are accounted for using deposit accounting. As a result of the treaties between the Company and DLRC, certain gains (losses), previously accounted for as other changes in capital stock and surplus, net investment income (loss), and net realized capital gains (losses), are now accounted for as investment income (loss) on reinsurance deposit asset. During 2018 and 2017, there were changes in the hedging strategy by the Company and certain hedges were excluded or added from/to the two treaties. DLRC, as reinsurer, consented to these changes as required by the treaties.

Hedging risk is defined as changes in unrealized hedging instrument gains or losses, realized gains and losses on dispositions of hedging instruments, and investment income or loss from hedging instruments. “Investment expense (income) on funds held” represents amounts paid or received on hedging instruments that were ceded under the treaties, and for 2017 and 2016, ceded realized gains and losses on dispositions of hedging instruments. Beginning in 2018, the ceded realized gains and losses were reported in “Net realized capital gains (losses)”. “Investment income (expense) on funds held – unrealized” represents the unrealized gain or loss for the period on

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hedging instruments that has been ceded to DLRC. “Investment income (loss) on reinsurance deposit asset” represents the net gains and losses on all hedging instruments ceded under the treaties.

A summary of the pretax impacts of these two treaties on the Company’s Statements of Operations and Statements of Changes in Capital Stock and Surplus is set forth below as of December 31:

(In Thousands)

<b>Statements of Operations</b>	<b>Treaty Impacts</b>		
	<b>2018</b>	<b>2017</b>	<b>2016</b>
Investment Income (Loss) on Reinsurance Deposit Asset	\$ 19,592	\$(262,531)	\$(327,872)
Total Revenue	19,592	(262,531)	(327,872)
Investment Expense (Income) on Funds Held	123,723	(299,170)	(190,220)
Total Policyholder Benefits and Expenses	123,723	(299,170)	(190,220)
Net Realized Capital Gains (Losses)	(23,223)	—	—
Net (loss) income	(127,354)	36,639	(137,652)
<b>Statements of Changes in Capital Stock and Surplus</b>			
Investment Income (Expense) on Funds			
Held—Unrealized	127,354	(36,639)	137,652
<b>Net Change in Capital Stock and Surplus from VA and FIA Treaties (excluding reinsurance fee)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

In addition, the Company recognized a reinsurance deposit accounting asset of \$1,052.0 million and \$861.4 million at December 31, 2018 and 2017, respectively, and a corresponding amount in funds held under coinsurance liability.

The Company has a reinsurance agreement with Delaware Life Reinsurance (Barbados) Corp. (“Barbco”), an affiliate, under which it cedes risks associated with certain of the Company’s in-force corporate-owned variable universal life insurance and private placement variable universal life insurance policies on a combination coinsurance and coinsurance with funds-held basis.

The Company has a reinsurance agreement with Barbco under which it cedes mortality risks associated with certain of the Company’s in-force bank-owned variable universal life insurance policies on a yearly renewable term basis.

***Debt and Surplus Note Transactions***

In June 2017, Delaware Life Insurance and Annuity Company (Bermuda) Ltd. (“DLIAC”) entered into a \$40.0 million demand promissory note (the “DLIAC Note”) with the Company. DLIAC’s borrowings under the DLIAC Note may be used for general corporate purposes. Borrowings bear interest at LIBOR plus 115 basis points, with a commitment fee of 48 basis points for any unused portion of the DLIAC Note. No amounts were outstanding at December 31, 2018 or 2017.

In May 2017, DLNY entered into a \$35.0 million demand promissory note (the “DLNY Note”) with the Company. DLNY’s borrowings under the DLNY Note may be used for general corporate purposes. Borrowings bear interest at LIBOR plus 115 basis points, with a commitment fee of 48 basis points for any unused portion of the DLNY Note. No amounts were outstanding at December 31, 2018 or 2017.

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As of December 31, 2018 and 2017, the Company had \$565.0 million of surplus notes outstanding. The Company has an agreement with Deutsche Bank Trust Company Americas (“DBTCA”), whereby the surplus notes were taken into custody by the bank on behalf of the holders of the surplus notes, some of which were related parties as of December 31, 2018 and 2017 (the “Noteholders”).

DBTCA collects all surplus note payments and distributes such funds to the Noteholders. The DBTCA agreement allows the Noteholders to transfer any part of the surplus notes they hold, subject to the consent of the Company and with proper notice given to DBTCA. As of December 31, 2018, the Noteholders were as follows: Eisenhower LLC, EquiTrust Life Insurance Company, Estate of Jeffrey S. Lange, Guggenheim Life and Annuity Company, Heritage Life Insurance Company, Midland National Life Insurance Company, Naismith LLC, North American Company for Life and Health Insurance, and Security Benefit Life Insurance Company.

The details of outstanding surplus notes at December 31, 2018 and 2017 were as follows (amounts in thousands):

<u>Issue Date</u>	<u>Type</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Amount</u>	<u>Principal/ Carrying Value</u>	<u>Interest Paid Years Ended December 31, 2018 and 2017</u>
12/15/1995	Surplus	6.15%	12/15/2027	\$150,000	\$150,000	\$ 9,225
12/15/1995	Surplus	7.626%	12/15/2032	150,000	150,000	11,439
12/15/1995	Surplus	6.15%	12/15/2027	7,500	7,500	461
12/15/1995	Surplus	7.626%	12/15/2032	7,500	7,500	572
12/22/1997	Surplus	8.625%	11/6/2027	250,000	250,000	21,563
				<u>\$565,000</u>	<u>\$565,000</u>	<u>\$ 43,260</u>

The surplus notes and accrued interest thereon are subordinate to payments due to policyholders, claimants and beneficiaries, as well as all other classes of creditors other than the Noteholders. After payment in full of certain obligations set forth in Section 5918 of the Delaware Insurance Code, and prior to any payment to a common shareholder in respect of such shareholder’s ownership interest in the Company, the holder of a surplus note is entitled to receive payment in full. The Company has no preferred stockholders. Any redemption of a surplus note is subject to the prior written consent of the Delaware Commissioner of Insurance.

The Company expensed \$43.3 million for interest on the surplus notes for the years ended December 31, 2018, 2017 and 2016, respectively. Total interest paid from inception through December 31, 2018 was approximately \$949.4 million. There have been no principal payments since original issuance of the surplus notes.

Each accrual and payment of interest on the surplus notes may be made only with the prior approval of the Delaware Commissioner of Insurance and only to the extent that the Company has sufficient surplus earnings to make such payment. The Company received approval for all surplus note interest payments and the related accrual in the amount of \$4.3 million at December 31, 2018 and 2017.

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*Administrative Services Agreements*

The Company is party to various related-party agreements. The following agreements were in effect at December 31, 2018 and 2017.

The Company sponsored the Delaware Life Insurance Company 401(k) Savings Plan (the “401(k) Plan”), which qualified under Section 401(k) of the Internal Revenue Code and included a retirement investment account feature (the “RIA”) that qualifies under Section 401(a) of the Internal Revenue Code. Income and expenses under the 401(k) Plan and the RIA are allocated to affiliates pursuant to inter-company service agreements. The expenses incurred by the Company under the 401(k) Plan and the RIA were \$2.3 million, \$2.1 million, and \$1.8 million, respectively, for the years ended December 31, 2018, 2017 and 2016, of which \$0.1 million, \$0.1 million, and \$0.1 million, respectively, were allocated to the Company’s subsidiary, DLNY.

The Company has a management services agreement with its subsidiary, DLNY, whereby the Company furnishes certain investment, actuarial and administrative services to DLNY on a cost-reimbursement basis. The Company allocated amounts related to this agreement of \$9.4 million, \$8.6 million, and \$9.2 million for the years ended December 31, 2018, 2017 and 2016, respectively.

The Company has an administrative services agreement with DLIAC, pursuant to which the Company performs various administrative services on behalf of DLIAC. Amounts allocated under this agreement amounted to approximately \$0.4 million, \$0.3 million, and \$0.2 million for the years ended December 31, 2018, 2017 and 2016, respectively.

The Company has an administrative services agreement with Clarendon pursuant to which the Company provides services and facilities in connection with Clarendon’s business of supporting the wholesale distribution of the Company’s variable insurance and annuity products. The Company also has a principal underwriter’s agreement dated April 1, 2002 with Clarendon, pursuant to which Clarendon serves as principal underwriter and distributor for all variable insurance and annuity products issued by the Company. There were equal and offsetting amounts incurred under these two agreements.

The Company has a services agreement with Barbco, pursuant to which the Company provides certain administrative and functional services to Barbco on a cost-reimbursement basis. Amounts allocated under this agreement amounted to approximately \$0.4 million, \$0.3 million, and \$0.2 million for the years ended December 31, 2018, 2017 and 2016, respectively.

The Company has an administrative services agreement with DLRC, pursuant to which the Company furnishes certain investment, actuarial and administrative services to DLRC. Amounts allocated in 2018, 2017 and 2016 were negligible.

The Company has a services agreement with CSP&C, pursuant to which the Company furnishes certain administrative and functional services to CSP&C. Amounts allocated under this agreement were \$0.6 million and \$0.6 million for the years ended December 31, 2018 and 2017, respectively.

A federal tax allocation agreement has been implemented with the Company as the common parent of an affiliated group of companies that includes DLNY, as described in Note 14.

An administrative services agreement between the Company and Delaware Life Reinsurance (U.S.) Corp. (“DLOK”), pursuant to which the Company provides certain services to DLOK, including finance, legal, compliance, administrative, information technology and other operational and support functions. No amounts were allocated under this agreement for the years ended December 31, 2018 and 2017, respectively.

A services and resource sharing agreement between the Company and EHP, pursuant to which the Company provides certain services and resources to EHP, including finance, legal, compliance, human resources, investment,

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administrative, information technology and other support functions. No amounts were allocated under this agreement for the year ended December 31, 2018.

A services and resource sharing agreement between the Company and Group One Thousand One Advisory Services, LLC (“GOTO Advisory”), pursuant to which the Company provides certain services and resources to GOTO Advisory, including the provisions of investment management services and related resources. No amounts were allocated under this agreement for the year ended December 31, 2018.

A services and resource sharing agreement between the Company and CSHH pursuant to which the company provides certain services and resources to CSHH, including personnel for finance, legal, compliance, human resources, administrative, information technology and other operational support functions. No amounts were allocated under this agreement for the year ended December 31, 2018.

On August 2, 2013, the Parent acquired all of the issued and outstanding shares of the Company from Sun Life Canada (U.S.) Holdings, Inc. (the “Sale Transaction”). In connection with the Sale Transaction, the Company’s controlling persons agreed that the Company would comply with the filing and other requirements contained in Section 5005(a) of the Delaware Insurance Code with respect to any transaction subject to Section 5005(a)(2) between (a) the Company, on the one hand, and (b) (I) Guggenheim Capital, LLC or a subsidiary thereof, or (II) Sammons Enterprises, Inc. or a subsidiary thereof, on the other hand. The following are agreements in effect that the Company has filed pursuant to the terms of this undertaking:

The Company has an investment management agreement with Guggenheim Partners Investment Management, LLC (“GPIM”), whereby GPIM provides investment management services for certain of the Company’s investments. Expenses incurred under this agreement amounted to approximately \$5.8 million, \$4.2 million, and \$5.3 million for the years ended December 31, 2018, 2017 and 2016, respectively.

The Company has an investment services agreement with GPIM, whereby GPIM provides services to the Company with respect to certain General Account assets that GPIM does not manage for the Company under the above cited agreement. Expenses incurred under this agreement amounted to approximately \$2.2 million, \$2.9 million, and \$2.8 million for the years ended December 31, 2018, 2017 and 2016, respectively.

The Company has a services agreement with Guggenheim Commercial Real Estate Finance, LLC (“GCREF”), whereby GCREF provides mortgage loan sourcing, origination and administration services to the Company. No expenses related to this agreement were incurred during 2018, 2017 or 2016.

The Company has a services agreement with Guggenheim Insurance Services, LLC (“GIS”), whereby GIS provides certain personnel, facilities, systems and equipment in conjunction with the provision of accounting and general services, insurance services, and other advisory services to the Company. Expenses incurred under this agreement amounted to approximately \$65.5 million, \$58.6 million and \$57.0 million for the years ended December 31, 2018, 2017 and 2016, respectively.

A master agency agreement between the Company and Dunbarre Insurance Agency, LLC (“Dunbarre”), together with a related commission payment facility agreement and an assignment and assumption agreement, under which the Company authorizes Dunbarre to recruit producers to solicit and sell life insurance and annuity contracts and to accept assignment of previously recruited producers. Expenses incurred under this agreement amounted to approximately \$15.5 million, \$16.8 million and \$20.1 million for the years ended December 31, 2018, 2017 and 2016, respectively.

A limited discretionary investment advisory agreement between the Company and Guggenheim Investment Advisors, LLC (“GIA”), pursuant to which GIA provides investment advisory services to the Company. No amounts were allocated under this agreement for the years ended December 31, 2018.

The Company has a services agreement with se<sup>2</sup>, llc (“SE2”), under which SE2 provides annuity and life insurance policy servicing and third-party administrator services to the Company. Refunds received and expenses incurred



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under this agreement amounted to approximately \$(17.9) million, \$27.2 million, and \$24.4 million for the years ended December 31, 2018, 2017 and 2016, respectively. In addition, the Company incurred \$20.1 million, \$25.2 million and \$35.9 million of administration system conversion costs related to this agreement for the years ended December 31, 2018, 2017 and 2016, respectively (SE2 became disaffiliated with Guggenheim Capital, LLC during 2017).

The Company has a selling agreement among the Company, GIS, and South Blacktree Insurance Agency, LLC related to the sale of certain private placement variable universal life insurance policies and funding agreements issued by the Company as identified in the selling agreement. The Company did not incur expenses under this agreement for the years ended December 31, 2018, 2017 and 2016.

The Company had \$12.9 million and \$10.0 million due from affiliates, \$0 and \$0 due to affiliates, and \$19.0 million and \$19.1 million included in general expenses due or accrued to other related parties as of December 31, 2018 and 2017, respectively, under the terms of various management and services contracts which provide for cash settlements on a quarterly or more frequent basis.

***Other***

As of December 31, 2018 and 2017, the Company held \$171.0 million and \$110.6 million of affiliated short-term investments. All of the 2017 affiliated short-term investments matured in 2018, resulting in no gain. These investments were from Armstrong STF IV, LLC, Marcy STF I, LLC, Delaware Life Marketing, LLC (formerly Redfield STF II, LLC), and Wright STF III, LLC. The Company recorded \$9.1 million of investment income in 2018 from these investments, and the average yield was 7.4%. During 2018, the Company purchased a short-term investment from a new affiliate, WPH Holdings II Parent, LLC, totaling \$256.0 million and also disposed of \$85.0 million of this investment, resulting in no gain. \$10.0 million of the \$85.0 million disposal was sold to Aureum Reinsurance Company, Ltd. ("ARC") as part of a related-party transaction. The Company recorded \$13.8 million of investment income related to these short-term investments in 2018, and the average yield was 8.0%.

The Company's wholly-owned subsidiary, DL Service Holdings, LLC, held company owned life insurance ("COLI") policies on the lives of key executives of the Company issued by EquiTrust Life Insurance Company ("ELIC"), a former related party, in 2014. At December 31, 2017, the net cash surrender value of these COLI policies was \$74.8 million. These policies were surrendered during 2018 and the Company received cash equal to the net cash surrender value of \$78.3 million.

In 2014, the Company issued private placement variable universal life ("PPVUL") policies to ELIC through a subsidiary single member limited liability company, IDF IX, LLC, which had a total value of \$240.8 million and outstanding policy loans of \$169.9 million at December 31, 2017. During 2018, ELIC surrendered the policies with a total value of \$255.8 million, and the Company demanded repayment of the \$182.4 million of related policy loans, including capitalized interest. In December 2018, prior to the settlement of the surrender and related policy loans, ELIC sold its rights to the cash surrender value of the PPVUL policies and its obligations of the related policy loans to an external party. As a result of the sale and subsequent settlement transactions, the Company exchanged the PPVUL policies for funding agreements at the same total value and received \$166.2 million of corporate term loans and \$16.2 million of cash to extinguish the policy loan debt assumed by the external party.

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At December 31, 2018 and 2017, the Company had investments in parties related to or managed by Guggenheim Capital, LLC, Inc. as follows:

(In Thousands)	December 31,	
	2018	2017
Bonds	\$738,483	\$570,765
Commercial Mortgage Loans	2,534	—
Common Stocks	54,773	70,685
Other Invested Assets	43,495	61,891
Total	<u>\$839,285</u>	<u>\$703,341</u>

***Guarantees***

The Company, as successor to Keyport Life Insurance Company (“Keyport”), unconditionally guarantees the full and punctual payment when due of any obligations of the former Keyport Benefit Life Insurance Company (“KBL”) arising out of or in connection with any contract issued by KBL on or after June 25, 1998 and before December 31, 2002, the date that KBL merged with and into the Company’s wholly-owned subsidiary, DLNY. The purpose of this guaranty was to enhance the financial strength of KBL. The liability of the Company under the guaranty is unlimited to any specific sum. The guaranty will not exceed contractual obligations to the policyholders of the contracts. The cash surrender value of the contracts at December 31, 2018 and December 31, 2017 was approximately \$207.9 million and \$230.7 million, respectively. At December 31, 2018 and 2017, there was no liability accrued for this guaranty.

The Company guarantees on a subordinated basis all amounts payable by DLNY to holders of certain deferred combination fixed and variable annuity contracts (“MVA Contracts”) issued by DLNY which include the option to earn a guaranteed fixed return for specified periods (“Guarantee Period”). The Company unconditionally and irrevocably guarantees the full and punctual payment when due of all amounts payable by DLNY from a Guarantee Period to any holder. The guaranty is subject to no preconditions other than the failure by DLNY to pay when due any Guarantee Period interests. DLNY registered such Guarantee Period interests under the Securities Act of 1933 with the U.S. Securities and Exchange Commission (the “SEC”). Under the SEC’s rules, implementation of the guaranty permitted DLNY to stop filing periodic reports with the SEC pursuant to the Securities Exchange Act of 1934, and the purpose of the guaranty was to achieve that result. The Company’s guaranty in this regard guarantees the payment of amounts payable by DLNY from a Guarantee Period but does not guaranty any other obligations of DLNY under the MVA Contracts. The obligations under the foregoing guaranty are unsecured obligations of the Company and subordinate in right of payment to the prior payment in full of all other obligations of the Company, except for guarantees which by their terms are designated as ranking equally in right of payment with or subordinate to this guaranty. The liability of the Company under the guaranty is unlimited to any specific sum. The guaranty will not exceed contractual obligations to the holders of the MVA Contracts. The total account value of the MVA Contracts was approximately \$6.8 million and \$7.9 million at December 31, 2018 and 2017, respectively. There is no liability accrued for this guaranty.

Pursuant to an agreement effective January 20, 2017, the Company guarantees punctual payment to Merrill Lynch Professional Clearing Corp. (“ML Pro”) and certain affiliates of ML Pro (collectively, the “Guaranteed Parties”) by DLNY 2015, and other subsidiaries of the Company that may be added to the guaranty (collectively, the “ML Customers”), in connection with accounts the ML Customers have with the Guaranteed Parties. The obligations of the Company under the guaranty agreement are limited to \$300.0 million.

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In 2018, CSP&C entered into a lease agreement for an office in Boca Raton, Florida that expires February 2021. The Company is a guarantor of the lease which has future minimum lease commitments of approximately \$0.4 million.

**3. BONDS AND PREFERRED STOCKS**

The statement value and fair value of the Company's bonds and preferred stocks were as follows:

		December 31, 2018		
	Statement Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
(In Thousands)				
Bonds:				
U.S. Governments	\$ 265,444	\$ 163	\$ (1,577)	\$ 264,030
All Other Governments	12,905	34	(260)	12,679
U.S. States, Territories and Possessions (Direct and Guaranteed)	3,732	35	(5)	3,762
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	254,762	5,096	(2,165)	257,693
Industrial and Miscellaneous (Unaffiliated)	9,384,291	43,610	(355,599)	9,072,302
Hybrid Securities	167,960	1,432	(9,172)	160,220
SVO Identified Exchange Traded Funds	408,611	—	(31,727)	376,884
Total Bonds	\$10,497,705	\$ 50,370	\$(400,505)	\$10,147,570
Preferred Stocks	\$ 566,677	\$ 3,061	\$ (938)	\$ 568,800

  

		December 31, 2017		
	Statement Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
(In Thousands)				
Bonds:				
U.S. Governments	\$ 259,460	\$ 199	\$ (1,934)	\$ 257,725
All Other Governments	17,721	39	(74)	17,686
U.S. States, Territories and Possessions (Direct and Guaranteed)	1,055	38	—	1,093
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	136,639	5,286	(891)	141,034
Industrial and Miscellaneous (Unaffiliated)	7,126,264	133,776	(48,375)	7,211,665
Hybrid Securities	29,829	2,394	(1,477)	30,746
SVO Identified Exchange Traded Funds	518,151	2,220	(840)	519,531
Total Bonds	\$8,089,119	\$143,952	\$(53,591)	\$8,179,480
Preferred Stocks	\$ 174,641	\$ 4,388	\$ (45)	\$ 178,984

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The statement value and estimated fair value by maturity periods for bonds, other than ABS and MBS, are shown below. Actual maturities may differ from contractual maturities on ABS and MBS because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties; accordingly, the contractual maturities for those securities are not shown.

(In Thousands)	December 31, 2018	
	Statement Value	Estimated Fair Value
Due in one year or less	\$ 436,382	\$ 435,354
Due after one year through five years	2,858,751	2,807,879
Due after five years through ten years	1,622,224	1,586,274
Due after ten years	2,745,311	2,540,788
SVO Identified Exchange Traded Funds	408,611	376,884
Total before asset and mortgage-backed securities	8,071,279	7,747,179
Asset and mortgage-backed securities	2,426,426	2,400,391
<b>Total</b>	<b>\$10,497,705</b>	<b>\$10,147,570</b>

Proceeds from sales and maturities of investments in bonds and preferred stock during 2018, 2017 and 2016, were \$4.4 billion, \$8.0 billion, and \$13.2 billion, including non-cash transactions of \$375.4 million, \$195.8 million and \$103.1 million, respectively; gross gains were \$41.4 million, \$63.6 million and \$198.3 million respectively; and gross losses were \$77.2 million, \$22.9 million, and \$12.7 million, respectively.

The Company had unfunded commitments for future fixed income fundings of \$1,083.7 million and \$716.6 million as of December 31, 2018 and 2017 respectively.

Bonds included above with a statement value of approximately \$5.2 million for the years ended December 31, 2018 and 2017 were on deposit with governmental authorities as required by law.

Investment-grade bonds were 97.8% and 95.3% of the Company's total bonds as of December 31, 2018, and 2017, respectively.

The fair value of publicly-traded bonds is determined using three primary pricing methods: third-party pricing services, non-binding broker quotes, and pricing models. Prices are first sought from third-party pricing services, with the remaining unpriced securities priced using one of the other two methods. For privately-placed fixed maturity securities, fair values are estimated using model prices or broker quotes. A portion of privately-placed fixed maturity securities (typically SEC Rule 144A securities) are priced using market prices.

Structured securities, such as ABS, RMBS and CMBS, are priced using third-party pricing services, a fair value model, or independent broker quotations. Typical inputs used by these three pricing methods include, but are not limited to, reported trades, benchmark yields, issuer spreads, bids and/or estimated cash flows and prepayment speeds. In addition, estimates of expected future prepayments are factors in determining the price of ABS, RMBS and CMBS. These estimates are based on the underlying collateral and structure of the security, as well as prepayment speeds previously experienced in the market at interest rate levels projected for the underlying collateral. Actual prepayment experience may vary from these estimates. Exposure to any single issuer is less than 10% of net admitted assets.

The fair value of the Company's preferred stocks is first based on quoted market prices. Similar to fixed-maturity securities, the Company uses pricing services and broker quotes to price preferred stocks for which the quoted market price is not available.

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***Other-than-temporary-impairment***

The Company recognizes and measures OTTI for loan-backed and structured securities (“LBSS”) in accordance with SSAP No. 43R. In accordance with SSAP No. 43R, if the fair value of a LBSS is less than its amortized cost basis at the Statutory Statements of Admitted Assets, Liabilities and Capital Stock and Surplus date, the Company assesses whether the impairment is an OTTI. When an OTTI has occurred, the amount of OTTI recognized in earnings is the difference between the amortized cost basis of the security and the present value of its expected future cash flows, discounted at the effective interest rate implicit in the security.

If the Company intends to sell the LBSS, or if it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis, an OTTI is considered to have occurred. The amount of the OTTI recognized in earnings is the difference between the amortized cost basis and the fair value of the security.

If the Company does not intend to sell the LBSS, or if it is not more likely than not that it will be required to sell the security before recovery of its amortized cost basis, the Company performs cash-flow based testing to determine if the present value of its expected future cash flows discounted at the effective interest rate implicit in the security is less than its amortized cost basis.

Estimating future cash flows is a quantitative and qualitative process that incorporates information received from third parties, along with assumptions and judgments about the future performance of the underlying collateral. Losses incurred on the respective portfolios are based on loss models using assumptions about key systematic risks, such as unemployment rates and housing prices, and loan-specific information, such as delinquency rates and loan-to-value ratios.

There were no credit impairments recorded in 2018, 2017 and 2016 on LBSS held as of December 31, 2018, 2017 and 2016, respectively, pursuant to SSAP No. 43R.

If the fair value of a bond, other than those subject to SSAP No. 43R, is less than its amortized cost basis at the Statements of Admitted Assets, Liabilities and Capital Stock and Surplus date, the Company assesses whether the impairment is an OTTI. When an OTTI has occurred, the amount of OTTI recognized in earnings is the difference between the amortized cost basis of the security and its fair value.

If the Company intends to sell the bond, or if it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis, an OTTI is considered to have occurred. If the Company does not intend to sell the bond, or if it is not more likely than not that it will be required to sell the security before recovery of its amortized cost basis, the Company employs a portfolio monitoring process to identify securities that are OTTI.

The Company has a credit committee composed of investment and finance professionals which meets at least quarterly to review individual issues or issuers that may be of concern. In determining whether a security is OTTI, the credit committee considers the factors described below. The process involves a quarterly screening of all securities with a fair value less than the amortized cost basis. Discrete credit events, such as a ratings downgrade, are also used to identify securities that may be OTTI. The securities identified are then evaluated based on issuer-specific facts and circumstances, such as the issuer’s ability to meet current and future interest and principal payments, an evaluation of the issuer’s financial position and its near-term recovery prospects, difficulties being experienced by an issuer’s parent or affiliate, and management’s assessment of the outlook for the issuer’s sector. In making these evaluations, the credit committee exercises considerable judgment. Based on the credit committee’s evaluation, issues or issuers are considered for inclusion on one of the Company’s following credit lists:

“Monitor List”—A security on this list is subject to a heightened level of monitoring because either the issue or the issuer or its industry, sector, geographic location, or political operating environment has been under stress.

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“Watch List”—There is a preponderance of likelihood that either interest or principal will not be received according to the committee’s expectations and may result in an impairment or write-offs.

“Impaired List”—The credit committee has concluded that the Company has the intent to sell the security, it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis, or the amortized cost basis of the security is not expected to be recovered due to expected delays or shortfalls in the contractually specified cash flows. For these investments, the amount of OTTI recognized in the Company’s Statements of Operations is the difference between the amortized cost basis of the security and its fair value or discounted cash flows.

Should it be determined that a security is OTTI, the Company records a loss through an appropriate adjustment in carrying value. For the years ended December 31, 2018, 2017 and 2016, the Company incurred write-downs of bonds totaling \$5.8 million, \$27.9 million, and \$0.3 million respectively, including those subject to SSAP No. 43R. Of these amounts, no OTTI was related to sub-prime loans. \$27.9 million of the 2017 OTTI was related to securities the Company intended to sell. All such OTTI was interest related.

There are inherent risks and uncertainties in management’s evaluation of securities for OTTI. These risks and uncertainties include factors both external and internal to the Company, such as general economic conditions, an issuer’s financial condition or near-term recovery prospects, market interest rates, unforeseen events which affect one or more issuers or industry sectors, and portfolio management parameters, including asset mix, interest rate risk, portfolio diversification, duration matching, and greater-than-expected liquidity needs. All of these factors could impact management’s evaluation of securities for OTTI.

The gross unrealized losses and fair value of investments, which were deemed temporarily impaired, aggregated by investment category, number of securities, and the length of time in an unrealized loss position, at December 31, 2018 were as follows:

(in Thousands except # of securities)

	Less than 12 months			12 months or more			Total		
	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses
<b>Bonds:</b>									
U.S. Governments	2	\$ 4,891	\$ (82)	3	\$ 256,308	\$ (1,495)	5	\$ 261,199	\$ (1,577)
All Other Governments	2	250	(3)	3	10,906	(257)	5	11,156	(260)
U.S. States, Territories and Possessions (Direct and Guaranteed)	2	2,251	(5)	—	—	—	2	2,251	(5)
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	20	22,053	(436)	24	67,120	(1,729)	44	89,173	(2,165)
Industrial and Miscellaneous (Unaffiliated)	894	4,194,663	(167,435)	218	1,587,043	(188,163)	1,112	5,781,706	(355,598)
Hybrid Securities	28	91,258	(6,000)	5	36,135	(3,173)	33	127,393	(9,173)
SVO Identified Exchange Traded Funds	—	—	—	3	376,884	(31,727)	3	376,884	(31,727)
<b>Total Bonds</b>	<b>948</b>	<b>\$4,315,366</b>	<b>\$(173,961)</b>	<b>256</b>	<b>\$2,334,396</b>	<b>\$(226,544)</b>	<b>1,204</b>	<b>\$6,649,762</b>	<b>\$(400,505)</b>
<b>Preferred Stocks</b>	<b>3</b>	<b>\$ 40,000</b>	<b>\$ (938)</b>	<b>—</b>	<b>\$ —</b>	<b>\$ —</b>	<b>3</b>	<b>\$ 40,000</b>	<b>\$ (938)</b>

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The gross unrealized losses and fair value of investments, which were deemed temporarily impaired, aggregated by investment category, number of securities, and the length of time in an unrealized loss position, at December 31, 2017 were as follows:

(in Thousands except # of securities)

	Less than 12 months			12 months or more			Total		
	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses
<b>Bonds:</b>									
U.S. Governments	3	\$ 255,834	\$ (1,934)	—	\$ —	\$ —	3	\$ 255,834	\$ (1,934)
All Other Governments	1	13,115	(74)	—	—	—	1	13,115	(74)
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	9	18,281	(75)	6	22,557	(816)	15	40,838	(891)
Industrial and Miscellaneous (Unaffiliated)	131	1,130,171	(11,313)	126	1,311,103	(37,062)	257	2,441,274	(48,375)
Hybrid Securities	—	—	—	1	11,000	(1,477)	1	11,000	(1,477)
SVO Identified Exchange Traded Funds	2	113,488	(840)	—	—	—	2	113,488	(840)
<b>Total Bonds</b>	<b>146</b>	<b>\$1,530,889</b>	<b>\$ (14,236)</b>	<b>133</b>	<b>\$1,344,660</b>	<b>\$ (39,355)</b>	<b>279</b>	<b>\$2,875,549</b>	<b>\$ (53,591)</b>
<b>Preferred Stocks</b>	<b>1</b>	<b>\$ 10,075</b>	<b>\$ (45)</b>	<b>—</b>	<b>\$ —</b>	<b>\$ —</b>	<b>1</b>	<b>\$ 10,075</b>	<b>\$ (45)</b>

As summarized in the table below, the Company had indirect exposure to sub-prime loans with a book adjusted carrying value of \$1.4 million as of December 31, 2018. This amount represented approximately one-tenth of a percent of the Company's total invested assets. In terms of managing and mitigating sub-prime mortgage risk, the Company's overall exposure to these investments was as shown below **(in thousands)**:

Type	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value
Residential Mortgage Backed Securities	\$ 864	\$ 864	\$ 915
Structured Securities	500	500	504
	<u>\$ 1,364</u>	<u>\$ 1,364</u>	<u>\$ 1,419</u>

As summarized in the table below, the Company had indirect exposure to sub-prime loans with a book adjusted carrying value of \$1.5 million as of December 31, 2017. This amount represented approximately two-tenths of a percent of the Company's total invested assets. The Company's overall exposure to sub-prime mortgage risk was as shown below **(in thousands)**:

Type	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value
Residential Mortgage Backed Securities	\$ 1,032	\$ 1,032	\$ 1,174
Structured Securities	500	500	509
	<u>\$ 1,532</u>	<u>\$ 1,532</u>	<u>\$ 1,683</u>

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**5 GI Securities**

The Company's overall exposure to 5GI securities was as shown below:

**(In thousands except for number of securities):**

Investment	Number of 5 GI Securities		Aggregate Book Adjusted Carry Value		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
LBSS	1	2	\$ 1	\$ 2,539	\$ 2	\$ 2,745
Total	1	2	\$ 1	\$ 2,539	\$ 2	\$ 2,745

**4. MORTGAGE LOANS ON REAL ESTATE**

The Company invests in commercial first mortgage loans throughout the United States and Great Britain. Investments are diversified by property type and geographic area in order to manage credit risk. The Company monitors the condition of the mortgage loans in its portfolio.

In those cases, where mortgages have been restructured, appropriate allowances for losses are made. In those cases where, in management's judgment, the mortgage loan's value is impaired, appropriate losses are recorded.



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The following table shows the geographical distribution of the statement value of the Company's mortgage loan portfolio as of December 31, 2018 and 2017 **(in thousands)**:

	2018	2017
Alabama	\$ 3,331	\$ 3,512
Arizona	2,352	2,493
California	73,401	79,835
Colorado	17,187	17,823
Connecticut	10,925	10,925
Florida	130	485
Georgia	10,813	1,260
Idaho	1,438	1,508
Illinois	48,523	33,917
Kansas	13,300	13,300
Kentucky	1,744	1,830
Louisiana	577	742
Maine	2,534	2,478
Massachusetts	979	1,026
Michigan	7,669	7,669
Minnesota	4,322	631
Mississippi	2,567	2,684
New Jersey	5,426	5,832
New Mexico	4,125	4,385
New York	291,638	246,421
North Carolina	6,972	7,479
Ohio	4,148	9,545
Oregon	5,202	5,744
Pennsylvania	3,011	4,332
Rhode Island	—	153
South Carolina	1,535	1,993
Texas	7,323	13,320
Utah	3,549	3,945
Virginia	1,252	1,731
Washington	1,656	1,986
Wisconsin	43	209
Great Britain	8,995	4,629
General allowance for loan loss	(2,460)	(2,460)
Total Mortgage Loans on Real Estate	<u>\$544,207</u>	<u>\$491,362</u>

The Company had \$79.8 million and \$36.3 million of outstanding mortgage loan commitments on real estate as of December 31, 2018 and December 31, 2017 respectively.

The Company originated nine mortgage loans and made four additional investments after acquisition with a total cost of \$131.7 million during the year ended December 31, 2018 with rates ranging from 4.87% to 11.00%, eighteen mortgage loans with a total cost of \$229.4 million during the year ended December 31, 2017 with rates ranging from 3.36% to 9.83%, and seventeen mortgage loans with a total cost of \$118.7 million during the year ended December 31, 2016 with rates ranging from 3.0% to 13.68%. During the years ended December 31, 2018, 2017

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and 2016, the Company did not reduce interest rates on any outstanding mortgage loans. Mortgage loans are collateralized by the related properties and are no more than 75% of the property's value at the time the original loan is made.

A mortgage loan is considered impaired when it is probable that the principal or interest is not collectible in accordance with the contractual terms of the loan. The allowance for credit losses is estimated using the present value of expected cash flows discounted at the loan's effective interest rate or the fair value of the collateral. A specific allowance for loan loss is established for an impaired loan if the present value of expected cash flows discounted at the loan's effective interest rate, or the fair value of the loan collateral, less cost to sell, is less than the recorded amount of the loan. The Company did not have a specific allowance for loan loss at December 31, 2018 and 2017. A general allowance for loan loss is established based on an assessment of past loss experience on groups of loans with similar characteristics and current economic conditions. The general allowance for loan loss was \$2.5 million at December 31, 2018 and 2017. While management believes that it uses the best information available to establish allowances, future adjustments may become necessary if economic conditions differ from the assumptions used in calculating them. At December 31, 2018 and 2017, the Company individually and collectively evaluated loans with a gross carrying value of \$546.7 million and \$493.8 million, respectively.

As of December 31, 2018 and 2017, the Company held no restructured loans. Should the Company hold any troubled debt, the Company may modify the terms of a loan by adjusting the interest rate, extending the maturity date, or both.

Delinquency status is determined based upon the occurrence of a missed contract payment. There were no loans past due greater than 90 days at December 31, 2018 or December 31, 2017.

The Company accrues interest income on impaired loans to the extent it is deemed collectible. Otherwise, receipts on non-performing loans are not recognized as interest income until the loan is no longer impaired, is sold, or is otherwise made whole. Any cash collected during the period where the loan is impaired is applied to lower its carrying value.

Other information is as follows:

(In Thousands)	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
December 31, 2018							
Recorded Investment							
Current	\$—	\$ —	\$ —	\$ —	\$546,667	\$ —	\$546,667
December 31, 2017							
Recorded Investment							
Current	\$—	\$ —	\$ —	\$ —	\$493,822	\$ —	\$493,822

The Company did not have any mortgages accruing interest more than 90 days past due or interest reduced during 2018 or 2017.

The Company did not have any investments in impaired loans during 2018 or 2017.

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Allowance for Credit Losses:

<b>(In Thousands)</b>	<b>2018</b>	<b>2017</b>
Balance at Beginning of Period	\$2,460	\$2,460
Additions Charged to Operations	—	—
Recoveries of Amounts Previously Charged Off	—	—
Balance at End of Period	<u>\$2,460</u>	<u>\$2,460</u>

The following table provides an aging of commercial mortgage loans as of December 31, 2018 and 2017, based on the recorded investment net of allowances for credit losses:

<b>(In Thousands)</b>	<b>2018</b>	<b>2017</b>
Current	\$546,667	\$493,822
Total Allowance for Loan Loss	(2,460)	(2,460)
Total Mortgage Loans on Real Estate	<u>\$544,207</u>	<u>\$491,362</u>

**5. REPURCHASE AGREEMENTS AND REVERSE REPURCHASE AGREEMENTS TRANSACTIONS ACCOUNTED FOR AS SECURED BORROWING**

**REPURCHASE TRANSACTION - CASH PROVIDER - OVERVIEW OF SECURED BORROWING TRANSACTIONS**

(1) The Company opportunistically uses repurchase transactions in conjunction with its liquidity management program to temporarily provide short-term liquidity from time-to-time as needed and determined by the Company. Using repurchase transactions to meet the short-term liquidity needs positions the Company to be prepared to execute on opportunistic investments as they arise. The collateral posted by the Company is subject to fair value change and a decline in fair value could require the company to post additional collateral to the counterparty. This risk is mitigated by the company's internal policy of limiting repurchase transactions to 5.0% of its available collateral. Potential liquidity risks arising from a duration mismatch between the collateral and repurchase transaction are mitigated by the Company's other sources of liquidity, such as monthly principal and interest payments, premium sales by the Company, and other lines of credit established by the Company. The Company typically receives cash for its repurchase transactions, however on occasion the company has received United States Treasuries. In the case of United State Treasuries, the Company monitors the price of the Treasury collateral to ensure the Company is adequately collateralized.

(2) Type of Repurchase Trades Used

	<b>1 FIRST</b>	<b>2 SECOND</b>	<b>3 THIRD</b>	<b>4 FOURTH</b>
a. Bilateral (YES/NO)	Yes	Yes	Yes	Yes
b. Tri-Party (YES/NO)	No	No	No	No

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(3) Original (Flow) & Residual Maturity

	FIRST QUARTER				SECOND QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
<b>(in Thousands)</b>								
a. Open - No Maturity	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
b. Overnight	—	—	—	—	—	—	—	—
c. 2 Days to 1 Week	—	—	—	—	—	—	—	—
d. > 1 Week to 1 Month	—	—	—	—	—	—	—	—
e. > 1 Month to 3 Months	—	—	—	—	—	—	—	—
f. > 3 Months to 1 Year	—	—	—	—	—	—	—	—
g. > 1 Year	—	—	—	—	—	—	—	—

	THIRD QUARTER				FOURTH QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
<b>(in Thousands)</b>								
a. Open - No Maturity	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
b. Overnight	—	—	—	—	—	—	—	—
c. 2 Days to 1 Week	—	—	—	—	—	—	—	—
d. > 1 Week to 1 Month	—	—	—	—	—	—	—	—
e. > 1 Month to 3 Months	—	—	—	—	—	—	—	—
f. > 3 Months to 1 Year	—	—	—	—	—	—	—	—
g. > 1 Year	—	—	—	—	—	—	—	—

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(4) Counterparty, Jurisdiction and Fair Value (FV)

(In Thousands)	JURISDICTION	FIRST QUARTER				SECOND QUARTER			
		MINIMUM	MINIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Default (Fair Value of Securities Sold/ Outstanding for Which the Repurchase Agreement Defaulted)	XX	XX	XX	XX	XX	XX	XX	XX	XX
b. Counterparty Credit Suisse Securities (USA) LLC	NY	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(in Thousands)	JURISDICTION	THIRD QUARTER				FOURTH QUARTER			
		MINIMUM	MINIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Default (Fair Value of Securities Sold/ Outstanding for Which the Repurchase Agreement Defaulted)	XX	XX	XX	XX	XX	XX	XX	XX	XX
b. Counterparty Credit Suisse Securities (USA) LLC	NY	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

5) Securities "Sold" Under Repurchase - Secured Borrowing

(In Thousands)	FIRST QUARTER				SECOND QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. BACV	XXX	XXX	XXX	\$ 23,187	XXX	XXX	XXX	\$ 23,177
b. Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
c. Fair Value	\$ 25,102	\$ 26,108	\$ 25,559	\$ 25,240	\$ 24,543	\$ 24,543	\$ 24,543	\$ 24,543

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(In Thousands)	THIRD QUARTER				FOURTH QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. BACV	XXX	XXX	XXX	\$ 25,843	XXX	XXX	XXX	\$ 26,053
b. Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
c. Fair Value	\$ 25,750	\$ 25,750	\$ 25,750	\$ 25,750	\$ 26,116	\$ 26,116	\$ 26,116	\$ 26,116

(6) Securities Sold Under Repurchase - Secured Borrowing by NAIC Designation

(In Thousands)	NONE	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Nonadmitted
Bonds - BACV	\$ —	\$ 22,793	\$ 3,260	\$ —	\$ —	\$ —	\$ —	\$ —
Bonds - FV	—	22,933	3,183	—	—	—	—	—
LB & SS - BACV	—	—	—	—	—	—	—	—
LB & SS - FV	—	—	—	—	—	—	—	—
Preferred Stock - BACV	—	—	—	—	—	—	—	—
Preferred Stock - FV	—	—	—	—	—	—	—	—
Common Stock	—	—	—	—	—	—	—	—
Total Assets - BACV	—	22,793	3,260	—	—	—	—	—
Total Assets - FV	—	22,933	3,183	—	—	—	—	—

(7) Collateral Received - Secured Borrowing

(in Thousands)	FIRST QUARTER				SECOND QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
Cash	XX	XX	XX	\$ —	XX	XX	XX	\$ —
Securities (FV)	XX	XX	XX	25,240	XX	XX	XX	24,543
Nonadmitted	XX	XX	XX	—	XX	XX	XX	—

(in Thousands)	THIRD QUARTER				FOURTH QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
Cash	XX	XX	XX	\$ —	XX	XX	XX	\$ —
Securities (FV)	XX	XX	XX	25,750	XX	XX	XX	26,116
Nonadmitted	XX	XX	XX	—	XX	XX	XX	—

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(8) Cash & Non Cash Collateral Received – Secured Borrowing by NAIC Designation

(In Thousands)	NONE	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Nonadmitted
a. Cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. Bonds - FV	—	26,116	—	—	—	—	—	—
c. LB & SS - FV	—	—	—	—	—	—	—	—
d. Preferred Stock - FV	—	—	—	—	—	—	—	—
e. Common Stock	—	—	—	—	—	—	—	—
f. Mortgage Loans - FV	—	—	—	—	—	—	—	—
g. Real Estate - FV	—	—	—	—	—	—	—	—
h. Derivatives - FV	—	—	—	—	—	—	—	—
i. Other Invested Assets - FV	—	—	—	—	—	—	—	—
j. Total Collateral Assets - FV (Sum of a through i)	—	26,116	—	—	—	—	—	—

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

(in Thousands)	FAIR VALUE
a. Overnight and Continuous	\$ —
b. 30 Days or Less	—
c. 31 to 90 Days	—
d. > 90 Days	26,116

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

Not applicable

(11) Liability to Return Collateral – Secured Borrowing (Total)

Not applicable

**REVERSE REPURCHASE TRANSACTION – CASH PROVIDER -OVERVIEW OF SECURED BORROWING TRANSACTIONS**

(1) The Company engages in a reverse repurchase agreement program. This program is intended to provide opportunistic, short-term financing to counterparties. Each repurchase agreement entered into is governed by the terms of the Master Repurchase Agreement (MRA) as agreed to between the parties. Under the terms of the MRA, the Company purchases investments from the counterparty and the counterparty agrees to repurchase the same, or similar investments, back from the Company on a specified date at a specified price. On the maturity date, the Company may elect to enter into a new repurchase agreement with that same repo counterparty. The Company's decision to do so will be dependent on the Company's liquidity needs and their assessment of the counterparty and collateral's performance.

As a risk-mitigant, the Company requires its counterparties to post collateral in excess of the loan amount, otherwise known as over collateralization. The amount of over collateralization is up to the Company's discretion, but will not be less than 102%. On average, the Company has required over collateralization of 120%. The short duration of the

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repurchase agreements and the overcollateralization required by the Company mitigate potential financial risks associated with the transactions.

(2) Type of Repurchase Trades Used

	1 FIRST QUARTER	2 SECOND QUARTER	3 THIRD QUARTER	4 FOURTH QUARTER
a. Bilateral (Yes/No)	Yes	Yes	Yes	Yes
b. Tri-Party (Yes/No)	No	No	No	No

3) Original (Flow) & Residual Maturity

	FIRST QUARTER				SECOND QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
(in Thousands)								
a. Open - No Maturity	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
b. Overnight	—	—	—	—	—	—	—	—
c. 2 Days to 1 Week	—	—	—	—	—	—	—	—
d. > 1 Week to 1 Month	—	18,989	6,321	—	—	17,355	5,607	—
e. > 1 Month to 3 Months	—	127,100	104,585	99,900	—	99,900	23,495	16,260
f. > 3 Months to 1 Year	398,352	488,302	452,817	488,302	470,409	570,309	558,014	570,309
g. > 1 Year	—	—	—	—	—	—	—	—

	THIRD QUARTER				FOURTH QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	MINIMUM	ENDING BALANCE
(in Thousands)								
a. Open - No Maturity	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
b. Overnight	—	—	—	—	—	—	—	—
c. 2 Days to 1 Week	—	—	—	—	—	—	—	—
d. > 1 Week to 1 Month	—	16,260	5,324	—	—	241,144	36,953	12,904
e. > 1 Month to 3 Months	—	101,200	9,192	101,200	23,475	163,375	104,670	40,000
f. > 3 Months to 1 Year	483,709	584,909	571,014	483,709	244,069	560,309	417,471	269,909
g. > 1 Year	—	—	—	—	—	—	—	—



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(4) Counterparty, Jurisdiction and Fair Value (FV)

(In Thousands)	JURISDICTION	FIRST QUARTER				SECOND QUARTER			
		MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Default (Fair Value of Securities Sold/ Outstanding for Which the Repurchase Agreement Defaulted)	XX	XX	XX	XX	XX	XX	XX	XX	XX
b. Counterparty									
Albatross AH, LLC	DE	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Auburndale Asset Holdings, LTD	Cayman	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Berentson Collateral Holding Company	DE	—	34,000	32,867	34,000	34,000	34,000	34,000	34,000
Bridger Financial, LLC	DE	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250
Credit Suisse Securities (USA) LLC	NY	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Erikson AH, LLC	DE	—	40,000	38,667	40,000	40,000	40,000	40,000	40,000
Fairplane AH, LLC	DE	—	10,000	2,167	10,000	10,000	10,000	10,000	10,000
FCE Funding, LLC	DE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Fleetwood Funding Company, LLC	DE	—	27,200	26,747	27,200	27,200	27,200	27,200	27,200
Lakefield Funding, LLC	DE	25,840	25,840	25,840	25,840	25,840	25,840	25,840	25,840
MPR Asset Funding, LLC	DE	44,000	78,200	73,640	78,200	78,200	78,200	78,200	78,200
Pennington Asset Holdings LTD	Cayman	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
Platler Financial Holdings, LLC	NJ	42,362	43,988	42,915	42,362	40,729	42,362	41,300	40,729
Secured Loan Funding 06-1, LLC	DE	36,000	101,700	92,940	101,700	101,700	101,700	101,700	101,700
Shook Hill Asset Holdings, LTD	Cayman	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Solent Loan Investor, LLC	DE	—	28,750	27,792	28,750	28,750	28,750	28,750	28,750
Wickston Funding, LLC	DE	34,400	34,400	34,400	34,400	34,400	34,400	34,400	34,400

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(In Thousands)	JURISDICTION	THIRD QUARTER				FOURTH QUARTER			
		MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Default (Fair Value of Securities Sold/ Outstanding for Which the Repurchase Agreement Defaulted)	XX	XX	XX	XX	XX	XX	XX	XX	XX
b. Counterparty									
Albatross AH, LLC	DE	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Auburndale Asset Holdings, LTD	Cayman	18,000	18,000	18,000	18,000	—	18,000	16,615	—
Berentson Collateral Holding Company	DE	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Bridger Financial, LLC	DE	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250
Credit Suisse Securities (USA) LLC	NY	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Erikson AH, LLC	DE	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Fairplane AH, LLC	DE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
FCE Funding, LLC	DE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Fleetwood Funding Company, LLC	DE	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200
Lakefield Funding, LLC	DE	25,840	25,840	25,840	25,840	25,840	25,840	25,840	25,840
MPR Asset Funding, LLC	DE	78,200	78,200	78,200	78,200	—	78,200	72,185	—
Pennington Asset Holdings LTD	Cayman	22,500	22,500	22,500	22,500	—	22,500	20,769	—
Platler Financial Holdings, LLC	NJ	39,069	40,729	39,698	39,069	37,374	39,069	37,993	37,374
Secured Loan Funding 06-1, LLC	DE	101,700	101,700	101,700	101,700	—	101,700	93,877	—
Shook Hill Asset Holdings, LTD	Cayman	40,000	40,000	40,000	40,000	—	40,000	36,923	—
Solent Loan Investor, LLC	DE	28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750
Wickston Funding, LLC	DE	34,400	34,400	34,400	34,400	34,400	34,400	34,400	34,400

**(5) Fair Value of Securities Acquired Under Repurchase - Secured Borrowing**

(In Thousands)	FIRST QUARTER				SECOND QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
Fair Value of Securities Acquired Under Repurchase—Secured Borrowing	\$ 601,537	\$ 720,817	\$ 689,008	\$ 720,817	\$ 721,796	\$ 723,838	\$ 722,511	\$ 721,796

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(In Thousands)	THIRD QUARTER				FOURTH QUARTER			
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
Fair Value of Securities Acquired Under Repurchase—Secured Borrowing	\$ 719,721	\$ 721,796	\$ 720,508	\$ 719,721	\$ 428,269	\$ 71,921	\$ 696,120	\$ 428,269

(6) Securities Acquired Under Repurchase – Secured Borrowing by NAIC Designation

(In Thousands)	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
Bonds—FV	\$403,517	\$24,752	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
LB & SS—FV	—	—	—	—	—	—	—	—
Preferred Stock—FV	—	—	—	—	—	—	—	—
Common Stock	—	—	—	—	—	—	—	—
Mortgage Loans—FV	—	—	—	—	—	—	—	—
Real Estate—FV	—	—	—	—	—	—	—	—
Derivatives—FV	—	—	—	—	—	—	—	—
Other Invested Assets—FV	—	—	—	—	—	—	—	—
Total Assets	\$403,517	\$24,752	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(7) Collateral Pledged – Secured Borrowing

Not applicable

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

Not applicable

(9) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

Not applicable

(10) Recognized Liability to Return Collateral—Secured Borrowing (Total)

Not applicable

**6. INVESTMENT GAINS AND LOSSES**

Realized capital gains and losses on bonds, preferred stock, mortgages and interest rate swaps, which relate to changes in the general level of interest rates, are charged or credited to the IMR, net of tax, and amortized into operations over the remaining contractual life of the security sold. Realized gains and losses from all other investments are reported, net of tax, in the Statements of Operations but are not included in the computation of net gain from operations.

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Changes in unrealized gains and losses on investments are reported as a component of Capital Stock and Surplus, net of deferred income taxes.

(In Thousands)	Years Ended December 31,		
	2018	2017	2016
<b>Realized Gains (Losses):</b>			
Bonds	\$ (41,605)	\$12,901	\$ 185,285
Preferred Stocks	23	(46)	16
Common Stocks	566	—	7,060
Mortgage Loans	374	(57)	63
Cash, Cash Equivalents and Short-term Investments	—	155	88
Other Invested Assets	(54,476)	(590)	950
Other Hedging Investments	—	—	4,783
Derivative Instruments	16,576	27,896	63,478
Reinsurance Realized Gains (Losses)	(23,223)	—	—
Subtotal	(101,765)	40,259	261,723
Capital Gains Tax Expense	—	8,105	60,364
Net Realized Gains (Losses)	(101,765)	32,154	201,359
Losses (Gains) Transferred to IMR (Net of Taxes)	\$ 91,199	\$ (8,109)	\$ (126,772)
Total	<u>\$ (10,566)</u>	<u>\$24,045</u>	<u>\$ 74,587</u>

(In Thousands)	Years Ended December 31,		
	2018	2017	2016
<b>Changes in Net Unrealized Capital Gains (Losses)</b>			
<b>Net of Deferred Income Tax:</b>			
Bonds	\$ (38)	\$ (77)	\$ 119
Common Stocks of Non-affiliates	(2,144)	(1,473)	8,003
Common Stocks of Affiliates	(14,004)	(33,845)	2,897
Preferred Stocks	77,368	—	—
Mortgage Loans	—	—	6,175
Derivative Instruments	(72,222)	26,171	(39,386)
Other Hedging Investments	(26,744)	7,694	(135,495)
Other Invested Assets	(68,093)	(115,335)	2,582
Tax Rate change impact	—	21,140	—
Total	<u>\$(105,877)</u>	<u>\$ (95,725)</u>	<u>\$(155,105)</u>

The deferred tax netted in unrealized capital gains (losses) above, except for common stock of affiliates and other affiliated invested assets, was \$26.6 million, (\$21.6) million, and \$57.6 million at December 31, 2018, 2017 and 2016, respectively.

In 2015, the Company implemented a public bond trading strategy which results in the increase in investment cash flows from both sales and acquisitions of bonds. Included in the investment cash flows are proceeds from sales of bonds to related parties and the cost of bonds acquired from related parties totaling \$736.9 million and \$7.7

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million, respectively, for the year ended December 31, 2018, \$1,060.9 million and \$1,001.2 million, respectively, for the year ended December 31, 2017, and \$4,162.8 million and \$3,961.5 million, respectively, for the year ended December 31, 2016. Net realized gains before taxes and transfers to the IMR associated with the related-party sales totaled \$13.4 million, \$9.0 million, and \$50.5 million for the years ended December 31, 2018, 2017, and 2016, respectively.

**7. NET INVESTMENT INCOME**

Net investment income consisted of:

(In Thousands)	Years Ended December 31,		
	2018	2017	2016
Bonds (Unaffiliated)	\$ 426,102	\$ 359,474	\$ 296,501
Preferred Stocks (Unaffiliated)	21,777	14,351	1,943
Common Stocks (Unaffiliated)	13,033	23,086	11,747
Common Stocks (Affiliated)	23,190	40,436	18,038
Mortgage Loans	36,349	27,277	26,223
Contract Loans	28,459	29,563	34,293
Cash, Cash Equivalents and Short-term Investments	65,998	47,434	62,031
Derivative Instruments	133,172	(285,985)	(243,007)
Other Invested Assets	43,933	27,054	37,645
Other Investment Income	—	—	3
Gross Investment Income	792,013	282,690	245,417
Interest Expense on Surplus Notes	(43,260)	(43,260)	(43,260)
Investment Expenses	(29,586)	(34,729)	(30,262)
Net Investment Income	\$ 719,167	\$ 204,701	\$ 171,895

The Company's policy is to exclude investment income due and accrued with amounts that are over 90 days past due or where the collection of interest is uncertain. The Company did not have investment income due and accrued excluded from surplus for the years ended December 31, 2018 and 2017.

**8. DERIVATIVES**

The Company uses derivatives for hedging or replication purposes only. Interest rate swaps are mainly employed for hedging guaranteed minimum living benefits for certain variable annuity contracts and for duration matching purposes.

Options and swaptions are used to hedge equity and interest exposure embedded in the Company's fixed, fixed index, and variable annuity products. Futures are used to hedge equity exposure included in fixed indexed annuities, as well as the guaranteed minimum death and living benefit features of the Company's variable annuities. Currency forwards and swaps are used to hedge changes in foreign currency exchange ("FX") rates.

Interest rate swaps, options, swaptions and currency swaps are reported at fair value, with the unrealized gain or loss reported as an adjustment to surplus if not designated an effective hedge. All futures are marked to market and settled on a daily basis, with the gain or loss reported as a component of net investment income (loss).

Beginning in July 2015, the Company began hedging the equity exposure embedded in its new fixed index annuity products with OTC options utilizing the Cash Return on Capital Invested, Sector III, and MAA indices. Fair value

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change in the options embedded within the policies are recorded in income. The OTC options were designated as fair value hedges with changes in fair value also recorded in income through September 30, 2018. On October 1, 2018, the Company elected to discontinue hedge accounting and de-designate the options and offsetting liabilities as hedge pairs. As a result, changes in the fair value of these options from October 1, 2018 to December 31, 2018 were recorded as unrealized losses in surplus.

Market risk is the risk of loss due to market price changes of the derivative instrument or the underlying security or index. To mitigate this risk, the Company matches the market sensitivity of the hedge with the market sensitivity of the underlying asset or liability being hedged.

Credit risk is the counterparty credit risk or risk of loss as a result of default or a decline in market value stemming from a credit downgrade of the counterparty to the derivative transaction. The Company minimizes this risk by entering into derivatives only with counterparties that meet certain criteria, by utilizing standardized agreements, and by limiting counterparty concentrations.

All derivative transactions are covered under standardized contractual agreements with counterparties, all of which include credit-related contingent features. Certain counterparty relationships also may include supplementary agreements with tailored terms, such as additional triggers for early terminations, acceptable practices related to cross-transaction netting, and minimum thresholds for determining collateral.

Credit-related triggers include failure to pay or deliver on an obligation past certain grace periods, bankruptcy or the downgrade of credit ratings to below a stipulated level. These triggers apply to both the Company and its counterparty.

At December 31, 2018 and 2017, the Company pledged \$208.1 million and \$101.1 million, respectively, in U.S. Treasury securities and cash as collateral to counterparties. At December 31, 2018 and 2017, counterparties pledged to the Company \$144.4 million and \$224.3 million, respectively, in collateral comprised of cash and U.S. Treasury securities and corporate bonds.

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The Company's underlying notional or principal amounts associated with open derivatives positions were as follows:

(In Thousands)	Notional Principal Amounts	Outstanding at December 31, 2018		
		Fair Value/ Statement Value	Amortized Cost	Unrealized Gain (Loss)
Interest Rate Swaps	\$4,478,512	\$ 9,315	\$ —	\$ 9,315
Currency Swaps	152,157	25,594	—	25,594
Credit Default Swaps	30,500	1,420	1,622	(202)
FX Forwards	4,216	91	—	91
Payor Swaptions	800,000	863	7,890	(7,027)
Equity Index Options	1,699,337	147,679	84,957	62,722
Total	<u>\$7,164,722</u>	<u>\$ 184,962</u>	<u>\$ 94,469</u>	<u>\$ 90,493</u>

(In Thousands)	Notional Principal Amounts	Outstanding at December 31, 2017		
		Fair Value/ Statement Value	Amortized Cost	Unrealized Gain (Loss)
Interest Rate Swaps	\$2,935,893	\$ 40,144	\$ —	\$ 40,144
Currency Swaps	182,148	15,892	—	15,892
FX Forwards	4,012	(308)	—	(308)
Payor Swaptions	800,000	751	7,890	(7,139)
Equity Index Options	2,012,068	212,356	60,141	152,215
Total	<u>\$5,934,121</u>	<u>\$ 268,835</u>	<u>\$ 68,031</u>	<u>\$ 200,804</u>

At December 31, 2018 and 2017, open futures contracts had a notional value of \$2,232.6 million and \$1,676.4 million and a fair value of (\$11.8) million and \$1.6 million, respectively. These amounts did not include the component of variation margin that had already been cash settled.

On November 1, 2018, the Company created 4 Replication Synthetic Asset Transactions ("RSATs") which were approved by the SVO. Each of the four RSATs are the combination of a long dated interest rate swap that pays fixed and receives floating rate coupons with a group of long dated fixed rate investment grade corporate bonds. The resulting synthetic asset is a long dated floating rate bond. The net unrealized loss on the four interest rate swaps was \$2.5 million at November 1, 2018. This amount is being amortized over the remaining life of the swaps.

The Company did not have derivative contracts with financing premiums during 2018 or 2017.

## 9. REINSURANCE

Reinsurance ceded contracts do not relieve the Company from its obligations to policyholders. The Company remains liable to its policyholders for the portion reinsured to the extent that any reinsurer does not meet the obligations assumed under the reinsurance agreement. To minimize its exposure to significant losses from reinsurer insolvencies, the Company regularly evaluates the financial condition of its reinsurers and monitors concentrations of credit risk. Management believes that any liability arising from this contingency is unlikely.

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The Company has two reinsurance agreements with Barbco, refer to Note 2 for additional details. The Company has liabilities for the funds held under the coinsurance with funds held treaty with Barbco of \$247.0 million and \$247.5 million at December 31, 2018 and 2017, respectively.

The Company cedes certain risks to DLRC through the VA Treaty and the FIA Treaty. Refer to Note 2 for further details.

The Company has agreements with several unrelated companies, which provide for reinsurance of portions of the net amount at risk under certain of the Company's individual variable universal life, individual universal life, individual private placement variable universal life, corporate and bank-owned life insurance policies and accidental death benefit. These amounts are reinsured on either a monthly renewable term, yearly renewable term, or coinsurance basis.

The Company has agreements with unrelated companies that provide for reinsurance of guaranteed minimum death benefits under certain of its variable annuity contracts. These amounts are reinsured on a monthly renewable term basis.

In 2018, the Company ceded, on a coinsurance and modified coinsurance basis, in-force variable annuity base contracts to an unaffiliated reinsurer. For the year ended December 31, 2018, premiums ceded under the treaty were \$13.0 billion, and benefits ceded (including policy surrenders) were \$2.0 billion.

The effects of reinsurance on premiums and benefits were as follows:

(In Thousands)	Years Ended December 31,		
	2018	2017	2016
<b>Premiums and Annuity Considerations:</b>			
Direct	\$ 2,735,942	\$2,079,789	\$1,891,709
Ceded—Affiliated	(22,573)	(29,101)	(60,552)
Ceded—Non-affiliated	(13,027,440)	(17,295)	(16,723)
<b>Net Premiums and Annuity Considerations</b>	<b><u>\$(10,314,071)</u></b>	<b><u>\$2,033,393</u></b>	<b><u>\$1,814,434</u></b>
<b>Insurance and Other Individual Policy Benefits and Claims:</b>			
Direct	862,511	806,146	824,340
Assumed—Non-affiliated	4,214	4,182	4,287
Ceded—Affiliated	(22,493)	(26,772)	(62,746)
Ceded—Non-affiliated	(411,682)	(25,515)	(12,381)
<b>Net Policy Benefits and Claims</b>	<b><u>\$ 432,550</u></b>	<b><u>\$ 758,041</u></b>	<b><u>\$ 753,500</u></b>

**10. RESERVES**

The reserves for life insurance and annuity contracts are computed in accordance with presently accepted actuarial standards and are based on actuarial assumptions and methods (including use of published mortality tables and prescribed interest rates and methodologies) which produce reserves at least as great as those required by law and contract provisions.

Deduction of deferred fractional premiums upon death of the insured and return of any portion of the final premium for the period beyond the date of death are not applicable to the business of the Company. Surrender values are not promised in excess of reserves legally computed.



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For policies with annual extra premiums, additional reserves are held equal to one-half the extra premium. Extra premiums on single premium policies are amortized over ten years. Policies issued with premiums corresponding to ages higher than the true ages are valued at the rated-up ages. Policies issued subject to a lien are valued as if the full amount were payable without any deduction. For interest-sensitive policies, substandard risks are reflected in the cost of insurance charges.

As of December 31, 2018 and 2017, the Company had \$10.9 million and \$11.4 million, respectively, of insurance in force (direct and assumed), for which gross premiums were less than the net premiums according to the standard of valuation required by the State of Delaware. Reserves (direct and assumed) to cover the above insurance totaled of \$3.1 million and \$2.7 million as of December 31, 2018 and 2017, respectively.

The Tabular Interest has been determined by formula as described in the NAIC instructions, except for some business which is determined from basic policy data for reserving. The Tabular less Actual Reserve Released has been determined by formula as described in the NAIC instructions. The Tabular Cost has been determined by formula as described in the NAIC instructions, except for universal life products which use cost of insurance and some business which uses basic policy data for reserving. The Tabular Interest on Funds not Involving Life Contingencies was determined from the interest credited to the deposits, except for certain guaranteed interest contracts which are determined by formula as described in the NAIC instructions. Other than normal updates of reserves, the only significant reserve changes as of December 31, 2018 and 2017 were the changes in additional reserves held due to asset adequacy analysis testing. Direct asset adequacy reserves were \$63.4 million and \$58.4 million at December 31, 2018 and 2017, respectively.

**11. WITHDRAWAL CHARACTERISTICS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT-TYPE LIABILITIES**

The withdrawal characteristics of annuity actuarial reserves and deposit-type contract funds and other liabilities without life or disability contingencies were as follows:

December 31, 2018

<b>(In Thousands)</b>	<b>General Account</b>	<b>Separate Account with Guarantees</b>	<b>Separate Account Nonguaranteed</b>	<b>Total 12/31/2018</b>	<b>% of Total</b>
<b>Subject to Discretionary Withdrawal:</b>					
With Market Value Adjustment	\$ 8,024,252	\$ 467,316	\$ —	\$ 8,491,568	37.728%
At Book Value Less Current Surrender Charge of 5% or More	1,052,279	—	—	1,052,279	4.675%
At Fair Value	—	—	10,671,265	10,671,265	47.412%
Total with Adjustment or at Market Value	9,076,531	467,316	10,671,265	20,215,112	89.815%
At Book Value Without Adjustment (Minimal or no Charge or Adjustment)	1,268,696	—	—	1,268,696	5.637%
Not Subject to Discretionary Withdrawal	999,454	—	24,345	1,023,799	4.548%
Total (Gross: Direct and Assumed)	11,344,681	467,316	10,695,610	22,507,607	100.000%
Reinsurance Ceded	36,646	—	—	36,646	
Total (Net)	<u>\$11,308,035</u>	<u>\$ 467,316</u>	<u>\$10,695,610</u>	<u>\$22,470,961</u>	

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December 31, 2017

<b>(In Thousands)</b>	<b>General Account</b>	<b>Separate Account with Guarantees</b>	<b>Separate Account Nonguaranteed</b>	<b>Total 12/31/2017</b>	<b>% of Total</b>
<b>Subject to Discretionary Withdrawal:</b>					
With Market Value Adjustment	\$5,857,681	\$ 549,153	\$ —	\$ 6,406,834	28.092%
At Book Value Less Current Surrender Charge of 5% or More	979,337	—	—	979,337	4.294%
At Fair Value	—	—	12,970,762	12,970,762	56.874%
Total with Adjustment or at Market Value	6,837,018	549,153	12,970,762	20,356,933	89.260%
At Book Value Without Adjustment (Minimal or no Charge or Adjustment)	1,428,649	—	—	1,428,649	6.264%
Not Subject to Discretionary Withdrawal	996,612	—	24,046	1,020,658	4.476%
Total (Gross: Direct +Assumed)	9,262,279	549,153	12,994,808	22,806,240	100.000%
Reinsurance Ceded	30,353	—	—	30,353	
Total (Net)	<u>\$9,231,926</u>	<u>\$ 549,153</u>	<u>\$12,994,808</u>	<u>\$22,775,887</u>	

## 12. SEPARATE ACCOUNTS

The Company has established insulated Separate Accounts applicable to various classes of contracts providing for variable benefits. Contracts for which funds are invested in insulated variable Separate Accounts include individual and group life and annuity contracts. The assets (securities) in these insulated accounts are carried at fair value and the investment risk associated with such assets is retained by the contract holder. These variable products provide minimum death benefits and, in certain annuity contracts, minimum accumulation income or withdrawal benefits. The minimum guaranteed benefit reserves associated with the insulated Separate Accounts are reported in “Aggregate reserve for the life contracts” in the Company’s Statements of Admitted Assets, Liabilities and Capital Stock and Surplus.

The Company has also established non-insulated Separate Accounts for certain contracts that include an MVA feature associated with fixed rates, including for amounts allocated to the fixed portion of certain combination fixed and variable deferred annuity contracts. The assets in the variable deferred annuity Separate Account are carried at fair value. For some MVA contracts, the assets in the fixed deferred annuity Separate Account are carried on a General Account basis. The assets of the non-insulated Separate Account are not legally insulated and can be used by the Company to satisfy claims resulting from the General Account.

The Company earns Separate Account fees for providing administrative services and bearing the mortality and the other guaranteed benefit risks related to variable contracts. Net investment income, capital gains and losses, and changes in mutual fund asset values in variable Separate Accounts are allocated to policyholders and therefore are not reflected in the Company’s Statements of Operations for the General Account.

For the current reporting year, the Company reported assets and liabilities from the following products in a Separate Account:

- Variable Life
- Variable Annuity
- MVA Annuity

A majority of the variable Separate Account assets are legally insulated from the Company’s General Account, whereas the non-insulated Separate Account assets are not legally insulated. The legal insulation of the Separate

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Account assets prevents such assets from being generally available to satisfy claims resulting from the General Account. The Separate Account classification of “legally insulated” vs. “not legally insulated” is supported by Section 2932 of the Delaware Insurance Code.

The Company maintained Separate Account assets totaling \$21,177.8 million and \$23,870.4 million as of December 31, 2018 and 2017, respectively. As of December 31, 2018 and 2017, the Company’s Separate Account statements, included legally insulated assets of \$20,542.8 million and \$23,004.7 million, respectively.

The assets legally insulated and non-legally insulated from the General Account as of December 31, 2018 were attributed to the following products:

Product (In Thousands)	Legally Insulated Assets	Not - Legally Insulated Assets	Total
Variable Life	\$ 9,732,260	\$ —	\$ 9,732,260
Variable Annuity	10,810,504	—	10,810,504
MVA Annuity	—	635,076	635,076
<b>Total</b>	<b>\$ 20,542,764</b>	<b>\$ 635,076</b>	<b>\$21,177,840</b>

Separate Account liabilities are determined in accordance with prescribed actuarial methodologies, which approximate the fair value of the related assets less applicable surrender charges. The resulting surplus is recorded in the Statements of Operations for the General Account as a component of “Net transfers (from) or to Separate Accounts net of reinsurance.” The variable Separate Accounts are non-guaranteed Separate Accounts, wherein the policyholder assumes substantially all the investment risks and rewards. MVA Separate Accounts are guaranteed Separate Accounts, wherein the Company contractually guarantees either a minimum return or account value to the policyholder. In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the General Account.

The Company had \$18,071.3 million and \$20,706.7 million of non-guaranteed Separate Account reserves and \$467.3 million and \$549.1 million of guaranteed Separate Account reserves as of December 31, 2018 and 2017, respectively.

To compensate the General Account for the risk associated with Separate Account guarantees, risk charges of \$179.3 million, \$206.1 million, and \$207.6 million were received by the General Account from the Separate Accounts during the years ended December 31, 2018, 2017 and 2016, respectively.

For the years ended December 31, 2018, 2017 and 2016, the Company’s General Account paid \$62.9 million, \$84.0 million, and \$95.7 million for Separate Account guarantees, respectively.

The Company does not engage in securities lending transactions within its Separate Account.

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An analysis of the Separate Account reserves as of December 31, 2018 is as follows:

<b>(In Thousands)</b>	<b>Nonindexed Guarantee Less than/ Equal to 4%</b>	<b>Nonguarantee Separate Accounts</b>	<b>Total</b>
Premiums, Considerations or Deposits for Year Ended 12/31/2018	\$ 11,608	\$ 186,607	\$ 198,215
Reserves at 12/31/2018			
For Accounts with Assets at:			
Fair Value	147,437	18,071,347	18,218,784
Amortized Cost	319,879	—	319,879
Total Reserves	<u>\$ 467,316</u>	<u>\$18,071,347</u>	<u>\$18,538,663</u>
By Withdrawal Characteristics:			
With Market Value Adjustment	\$ 467,316	\$ —	\$ 467,316
At Fair Value	—	18,047,002	18,047,002
Subtotal	467,316	18,047,002	18,514,318
Not Subject to Discretionary Withdrawal	—	24,345	24,345
Total	<u>\$ 467,316</u>	<u>\$18,071,347</u>	<u>\$18,538,663</u>

An analysis of the Separate Account reserves as of December 31, 2017 is as follows:

<b>(In Thousands)</b>	<b>Nonindexed Guarantee Less than/ equal to 4%</b>	<b>Nonguaranteed Separate Accounts</b>	<b>Total</b>
Premiums, Considerations or Deposits for Year Ended 12/31/2017	\$ 8,922	\$ 143,332	\$ 152,254
Reserves at 12/31/2017			
For Accounts with Assets at:			
Fair Value	167,560	20,706,728	20,874,288
Amortized Cost	381,593	—	381,593
Total Reserves	<u>\$ 549,153</u>	<u>\$20,706,728</u>	<u>\$21,255,881</u>
By Withdrawal Characteristics:			
With Market Value Adjustment	\$ 549,153	\$ —	\$ 549,153
At Fair Value	—	20,682,682	20,682,682
Subtotal	549,153	20,682,682	21,231,835
Not Subject to Discretionary Withdrawal	—	24,046	24,046
Total	<u>\$ 549,153</u>	<u>\$20,706,728</u>	<u>\$21,255,881</u>

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Below is the reconciliation of “Net Transfers (from) or to Separate Accounts net of reinsurance” in the Statements of Operations of the Company:

(In Thousands)	Years Ended December 31,		
	2018	2017	2016
Transfers to Separate Accounts	\$ 198,215	\$ 152,254	\$ 119,314
Transfers (from) Separate Accounts	(2,468,733)	(2,172,432)	(2,068,510)
Net Transfers (from) Separate Accounts net of reinsurance in the Statement of Operations	<u>\$(2,270,518)</u>	<u>\$(2,020,178)</u>	<u>\$(1,949,196)</u>

**13. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods including market, income and cost approaches. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

The Company has categorized its financial instruments into a three-level hierarchy based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded at fair value in the Company’s Statutory Statements of Admitted Assets, Liabilities and Capital Stock and Surplus are categorized as follows:

**Level 1**

- Valuation inputs are unadjusted quoted prices for identical assets or liabilities in an active market.

The types of assets and liabilities utilizing Level 1 valuation inputs generally include cash, cash equivalents, short term investments, U.S. Treasury and agency securities, investments in publicly-traded mutual funds with quoted market prices, and exchange-traded derivatives.

**Level 2**

- Valuation is based upon quoted prices in markets that are not active or significant inputs that are observable either directly or indirectly.

Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in non-active markets,
- Inputs other than quoted market prices that are observable, and
- Inputs that are derived principally from or corroborated by observable market data through correlation or other means.

The types of assets and liabilities utilizing Level 2 valuations generally include U.S. government securities not backed by the full faith and credit of the U.S. government, municipal bonds, structured notes, certain ABS (including

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collateralized debt obligations, RMBS and CMBS), certain corporate debt, certain private equity investments, and certain derivatives.

**Level 3**

- Valuation utilizes techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

These valuations reflect management's opinions regarding the assumptions a market participant would use in pricing the asset or liability. Generally, the types of assets and liabilities utilizing Level 3 valuations are certain ABS, RMBS and CMBS, certain commercial mortgages, certain corporate debt, certain private equity investments, certain mutual fund holdings, and certain derivatives.

The fair value of the Company's assets and liabilities classified by these levels as of December 31, 2018 were as follows:

<b>(In Thousands)</b>				<b>Net Asset Value ("NAV")</b>	
Description for Each Class of Asset or Liability	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>		<b>Total</b>
<b>Assets at Fair Value:</b>					
<b>Common Stock—Unaffiliated (a)</b>					
Industrial and Miscellaneous	\$ —	\$ 1,856	\$168,640	\$ —	\$ 170,496
<b>Bonds—Unaffiliated (b)</b>					
Asset-backed Securities	—	—	1,068	—	1,068
<b>Derivative Assets (d)</b>					
Interest Rate Contracts	45,885	21,247	—	—	67,132
Equity Contracts	93	147,679	—	—	147,772
Foreign Exchange Contracts	—	25,684	—	—	25,684
Separate Accounts Assets (c) (e)	<u>12,356,549</u>	<u>5,656,089</u>	<u>323,517</u>	<u>179,611</u>	<u>18,515,766</u>
<b>Total Assets at Fair Value</b>	<b><u>\$12,402,527</u></b>	<b><u>\$5,852,555</u></b>	<b><u>\$493,225</u></b>	<b><u>\$179,611</u></b>	<b><u>\$18,927,918</u></b>
<b>Liabilities at Fair Value:</b>					
<b>Separate Accounts (c)</b>					
Separate Accounts (c)	\$ —	\$ (28,142)	\$ —	\$ —	\$ (28,142)
<b>Derivative Liabilities (d)</b>					
Interest Rate Contracts	(23,242)	(30,029)	—	—	(53,271)
Equity Contracts	(10,227)	—	—	—	(10,227)
Foreign Exchange Contracts	(1,622)	—	—	—	(1,622)
<b>Total Liabilities at Fair Value</b>	<b><u>\$ (35,091)</u></b>	<b><u>\$ (58,171)</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$ (93,262)</u></b>

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The fair value of the Company's assets and liabilities classified by these levels as of December 31, 2017 were as follows:

(In Thousands)

Description for each class of asset or liability	Level 1	Level 2	Level 3	NAV	Total
<b>Assets at Fair Value:</b>					
<b>Common Stock—Unaffiliated (a)</b>					
Industrial and Miscellaneous	\$ —	\$ 1,905	\$125,472	\$ —	\$ 127,377
<b>Bonds—Unaffiliated (b)</b>					
Asset-backed Securities	—	—	1,118	—	1,118
Industrial and Miscellaneous	—	19	—	—	19
<b>Derivative Assets (d)</b>					
Interest Rate Contracts	40,912	41,143	—	—	82,055
Equity Contracts	4,339	212,356	—	—	216,695
Foreign Exchange Contracts	—	15,944	—	—	15,944
Separate Accounts Assets (c) (e)	14,955,094	5,575,017	653,171	199,884	21,383,166
<b>Total Assets at Fair Value</b>	<b>\$15,000,345</b>	<b>\$5,846,384</b>	<b>\$779,761</b>	<b>\$199,884</b>	<b>\$21,826,374</b>
<b>Liabilities at Fair Value:</b>					
Separate Accounts (c) (e)	\$ —	\$ (34,040)	\$ —	\$ —	\$ (34,040)
<b>Derivative Liabilities (d)</b>					
Interest Rate Contracts	(14,264)	(26,895)	—	—	(41,159)
Equity Contracts	(1,000)	—	—	—	(1,000)
Foreign Exchange Contracts	(1,740)	(360)	—	—	(2,100)
<b>Total Liabilities at Fair Value</b>	<b>\$ (17,004)</b>	<b>\$ (61,295)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (78,299)</b>

- (a) Common stocks are carried at fair value.
- (b) Bonds with NAIC designations of 6 are carried at the lower of amortized cost or fair value. Where fair value is less than amortized cost, amounts are included in the tables above.
- (c) Separate Account invested assets are typically carried at fair value. In instances where market risk is guaranteed by the Company, bonds and preferred stocks are carried at amortized cost based on their respective NAIC designation. Separate Account assets also include \$2,233.1 million and \$2,001.9 million of investment income and receivables due at December 31, 2018 and 2017, respectively. Separate Account liabilities include derivative liabilities carried at fair value.
- (d) The derivatives included in the leveling descriptions are carried at fair value.
- (e) Includes assets with a fair value of \$179.6 million and \$199.9 million at December 31, 2018 and 2017 respectively, in hedge funds, private equities and other alternative investments for which fair value is measured at NAV using the practical expedient. These investments are not quoted on a securities exchange or in the over the counter market. As of December 31, 2018 or 2017, there were no unfunded commitments. The investments have liquidity restrictions consisting of notice periods (typically 60 days), redemption schedules

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(typically quarterly) and hold backs (typically 3% of the investment is held back until the next annual audit is completed). The redemption period may be extended if there is a delay in liquidating underlying holdings within an investment. The investments are within the policyholders separate accounts so any fluctuation in NAV will result in a corresponding change in the policyholder reserve liability and therefore will have no impact on income.

None of the Company's assets measured at fair value transferred between Levels 1 and 2 during the years ended December 31, 2018 and December 31, 2017.

The following table is a reconciliation of the beginning and ending balances for assets and liabilities which were categorized as Level 3 for the year ended December 31, 2018:

<b>(In Thousands)</b>	Beginning Balance at 01/01/2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2018
<b>Assets:</b>										
Common Stock Unaffiliated	\$ 125,472	\$ —	\$ —	\$ —	\$ (13,956)	\$ 70,470	—	\$(13,308)	\$ (38)	\$ 168,640
<b>Bonds—Unaffiliated:</b>										
Asset-backed Securities	1,118	—	—	—	(50)	—	—	—	—	1,068
Separate Accounts Assets	653,171	27,077	(409,933)	236	(19,364)	117,300	16	(19,163)	(25,723)	323,517
<b>Total Assets</b>	<u>\$ 779,761</u>	<u>\$ 27,077</u>	<u>\$(409,933)</u>	<u>\$ 236</u>	<u>\$ (33,370)</u>	<u>\$ 187,670</u>	<u>\$ 16</u>	<u>\$(32,471)</u>	<u>\$ (25,761)</u>	<u>\$ 493,225</u>

The following table is a reconciliation of the beginning and ending balances for assets and liabilities which were categorized as Level 3 for the year ended December 31, 2017:

<b>(In Thousands)</b>	Beginning Balance at 01/01/2017	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2017
<b>Assets:</b>										
Common Stock Unaffiliated	\$ 105,124	\$ —	\$ —	\$ —	\$ (1,166)	\$ 21,695	\$ —	—	\$ (181)	\$ 125,472
<b>Bonds—Unaffiliated:</b>										
Asset-backed Securities	1,219	—	—	—	(101)	—	—	—	—	1,118
Derivative Assets	1,551	781	—	(2,332)	—	—	—	—	—	—
Separate Accounts Assets	418,867	19,526	(77,204)	773	2,139	443,652	217	(120,971)	(33,828)	653,171
<b>Total Assets</b>	<u>\$ 526,761</u>	<u>\$ 20,307</u>	<u>\$(79,536)</u>	<u>\$ 773</u>	<u>\$ 872</u>	<u>\$ 465,347</u>	<u>\$ 217</u>	<u>\$(120,971)</u>	<u>\$ (34,009)</u>	<u>\$ 779,761</u>

The Company transfers assets into or out of Level 3 at fair value as of the beginning of the reporting period. Transfers are made as a result of changes in the level of observability of inputs used to price the assets or changes in NAIC designations.



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The table below presents the balances of Level 3 assets measured at fair value with their corresponding pricing sources as of December 31, 2018:

	Valuation Techniques	Significant Unobservable Inputs	Fair Value	Range	Weighted Average
<b>(In Thousands)</b>					
<b>Bonds—Unaffiliated</b>					
Asset-backed Securities	Matrix Pricing	Spreads	\$ 1,068	25	25
Common Stocks	Matrix Pricing	Spreads	168,640	1-216	46
Separate Accounts Assets	Matrix Pricing	Spreads	228,664	1-100	92
	Matrix Pricing	Spreads	7,359	94-103	100
	Market Pricing	Quoted Prices	20,156	40-106	100
	Market Pricing	Quoted Prices	34,492	94-104	98
<b>Total Assets</b>			<u>\$460,379</u>		

The table below presents the balances of Level 3 assets measured at fair value with their corresponding pricing sources as of December 31, 2017:

	Valuation Techniques	Significant Unobservable Inputs	Fair Value	Range	Weighted Average
<b>(In Thousands)</b>					
<b>Bonds—Unaffiliated</b>					
Asset-backed securities	Matrix Pricing	Spreads	\$ 1,118	27	27
Common Stocks	Market Pricing	Spreads	125,472	1-193	34
Separate Accounts assets	Market Pricing	Quoted Prices	333,462	98-107	106
	Matrix Pricing	Spreads	46,675	35-189	102
	Market Pricing	Quoted Prices	4,569	99-105	102
<b>Total assets</b>			<u>\$511,296</u>		

There were no significant changes made in valuation techniques during 2018 and 2017.

Derivative values in the above tables are presented on a gross basis.

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***Aggregate Fair Value of all Financial Instruments***

The following table presents the estimated fair values and carrying amounts of the Company's financial instruments as of December 31, 2018:

<b>(In Thousands)</b> Type of Financial Instrument	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	NAV	Not Practicable (Carrying Value)
Cash, Cash Equivalents and Short-term Investments	\$ 982,420	\$ 982,422	\$ 261,757	\$ 720,663	\$ —	\$ —	\$ —
Bonds	10,147,570	10,497,705	255,301	8,810,613	1,081,656	—	—
Preferred Stocks	569,036	566,677	—	459,536	109,500	—	—
Common Stocks	170,496	170,496	—	1,856	168,640	—	—
Mortgages Loans on Real Estate	556,226	544,207	—	—	556,226	—	—
Derivatives – Options and Swaptions	148,542	148,542	—	148,542	—	—	—
Derivatives – Swaps and Forwards	95,083	101,890	49,015	46,068	—	—	—
Derivatives—Futures	93	93	93	—	—	—	—
Contract Loans	418,546	405,685	—	—	418,546	—	—
Other Invested Assets (a)	378,388	399,350	—	6	272,592	105,790	—
Separate Account Assets	18,912,208	18,944,772	12,363,762	6,005,960	362,875	179,611	—
Contractholder Deposit Funds and Other Policyholder Liabilities	(490,792)	(475,872)	—	—	(490,792)	—	—
Derivatives – Swaps and Forwards	(68,674)	(65,470)	(23,242)	(45,431)	—	—	—
Derivatives—Futures	(11,849)	(11,849)	(11,849)	—	—	—	—
Separate Account Liabilities	(306,432)	(306,432)	—	(28,142)	(278,290)	—	—

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The following table presents the estimated fair value and carrying amounts of the Company's financial instruments as of December 31, 2017:

(In Thousands) Type of Financial Instrument	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	NAV	Not Practicable (Carrying Value)
Cash, Cash Equivalents and Short-term Investments	\$ 1,106,031	\$ 1,106,031	\$ 490,545	\$ 615,486	\$ —	—	—
Bonds	8,179,480	8,089,119	252,974	6,132,260	1,794,246	—	—
Preferred Stocks	178,984	174,641	—	30,347	148,637	—	—
Common Stocks	127,377	127,377	—	1,905	125,472	—	—
Mortgages Loans on Real Estate	502,935	491,362	—	—	502,935	—	—
Derivatives – Options and Swaptions	213,107	213,107	—	213,107	—	—	—
Derivatives – Swaps and Forwards	97,248	97,248	40,912	56,336	—	—	—
Derivatives—Futures	4,339	4,339	4,339	—	—	—	—
Contract Loans	644,104	595,367	—	—	644,104	—	—
Other Invested Assets (a)	431,441	431,733	—	—	329,540	101,901	—
Separate Account Assets	21,873,899	21,867,696	14,971,158	5,993,125	709,732	199,884	—
Contractholder Deposit Funds and Other Policyholder Liabilities	(503,609)	(464,401)	—	—	(503,609)	—	—
Derivatives – Swaps and Forwards	(41,520)	(41,520)	(14,264)	(27,256)	—	—	—
Derivatives—Futures	(2,739)	(2,739)	(2,739)	—	—	—	—
Separate Account Liabilities	(59,459)	(59,459)	—	(34,040)	(25,419)	—	—

(a)—Other invested assets includes assets with a fair value of \$105.8 million and \$199.9 million at December 31, 2018 and 2017 respectively in limited partnership investments as they are valued using equity values which are a proxy for fair value. As of December 31, 2018 and December 31, 2017, there were \$112.9 million and \$121.3 million of unfunded commitments for limited partnership investments. The investments have liquidity restrictions consisting of either general partner approval or no ability for early redemption.

The methods and assumptions that the Company uses in determining the estimated fair value of its financial instruments are summarized below:

**Cash, cash equivalents, and short-term investments**—The carrying value for cash, cash equivalents, and short-term investments approximates fair value due to the short-term nature and liquidity of the balances.

**Bonds**—The Company determines the fair value of its publicly-traded fixed maturity securities using three primary pricing methods: third-party pricing services, non-binding broker quotes, and pricing models. Prices are first sought from third-party pricing services, with the remaining unpriced securities priced using one of the other two methods. Third-party pricing services derive the security prices through recently reported trades for identical or similar securities with adjustments for trading volumes and market observable information through the reporting date. In the event that there are no recent market trades, pricing services and brokers may use pricing models to develop a security price based on future expected cash flows discounted at an estimated market rate using collateral

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performance and vintages. The Company generally does not adjust quotes or prices obtained from brokers or pricing services.

Structured securities, such as ABS, RMBS and CMBS, are priced using third-party pricing services, a fair value model, or independent broker quotations. Typical inputs used by these three pricing methods include, but are not limited to, reported trades, benchmark yields, issuer spreads, bids and/or estimated cash flows and prepayment speeds. In addition, estimates of expected future prepayments are factors in determining the price of ABS, RMBS and CMBS. These estimates are based on the underlying collateral and structure of the security, as well as prepayment speeds previously experienced in the market at interest rate levels projected for the underlying collateral. Actual prepayment experience may vary from these estimates.

For privately-placed fixed maturity securities, fair values are estimated using model prices or broker quotes. A portion of privately-placed fixed maturity securities (typically SEC Rule 144A securities) are priced using market prices. Also, a small subset of privately-placed fixed maturity securities are priced using matrix applications which take into account credit spreads for a variety of public and private securities of similar credit risk, maturity, prepayment and liquidity characteristics.

The Company's ability to liquidate positions in privately-placed fixed securities and mortgages could be impacted to a significant degree by the lack of an actively-traded market. Although the Company believes that its estimates reasonably reflect the fair value of those instruments, its key assumptions about risk-free interest rates, risk premiums, performance of underlying collateral (if any), and other factors may not reflect those of an active market.

**Equity securities** - The fair value of the Company's equity securities not accounted for under the equity method is first based on quoted market prices. Similar to fixed maturity securities, the Company uses pricing services and broker quotes to price equity securities for which a quoted market price is not available.

**Mortgage loans on real estate**—The fair value of mortgage loans is estimated by discounting future cash flows using current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

**Derivatives**—The fair values of swaps, swaptions, and forwards are based on current settlement values, dealer quotes, and market prices. Fair values for options and futures are also based on dealer quotes and market prices.

**Contract loans**—The fair value of policy loans is determined by estimating future policy loan cash flows and discounting the cash flows at a current market interest rate.

**Other invested assets**—Other invested assets (excluding investments accounted for under the equity method) include low income housing tax credits ("LIHTCs"), surplus debentures, collateral loans, and equipment lease trusts. The fair value of LIHTCs and equipment leases approximate their carrying values. The fair values of surplus debentures are obtained from third-party pricing services. Collateral loans are carried at amortized cost using pricing methods similar to private placements.

**Separate Accounts**—The estimated fair value of Separate Account assets and liabilities is determined using the same methodology described in Note 12. The difference between Separate Account assets and liabilities reflected in the chart above and the total recognized in the Statements of Admitted Assets, Liabilities and Capital and Surplus represents amounts that are attributable to non-financial instruments.

**Contract holder deposit funds**—The fair values of the Company's General Account liabilities under investment- type contracts (insurance and annuity contracts that do not involve mortality or morbidity risks) is estimated using discounted cash flow analyses or surrender values. Those contracts that are deemed to have short-term guarantees have a carrying amount equal to their estimated fair value.

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**14. FEDERAL INCOME TAXES**

The application of SSAP No.101, "Income Taxes," requires a company to evaluate the recoverability of DTAs and, if necessary, to establish a valuation allowance to reduce the DTA to an amount which is more likely than not to be realized.

Considerable judgment is required in determining whether a valuation allowance is necessary and, if so, the amount of such valuation allowance. Although the realization is not assured, management believes it is more likely than not that DTAs will be realized. Therefore, the Company did not record a valuation allowance as of December 31, 2018 and December 31, 2017.

The components of the Company's DTAs and DTLs as of December 31, 2018 and December 31, 2017 were as follows:

(In Thousands) Description	December 31, 2018			December 31, 2017			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross Deferred Tax Assets	\$172,389	\$ —	\$172,389	\$190,165	\$ —	\$190,165	\$(17,776)	\$ —	\$(17,776)
Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
Adjusted Gross Deferred Tax Assets	172,389	—	172,389	190,165	—	190,165	(17,776)	—	(17,776)
Deferred Tax Assets Nonadmitted	10,997	—	10,997	6,301	—	6,301	4,696	—	4,696
Subtotal Net Admitted Deferred Tax Assets	161,392	—	161,392	183,864	—	183,864	(22,472)	—	(22,472)
Deferred Tax Liabilities	78,127	—	78,127	96,306	—	96,306	(18,179)	—	(18,179)
Net Admitted Deferred Tax Assets / (Net Deferred Tax Liabilities)	\$ 83,265	\$ —	\$ 83,265	\$ 87,558	\$ —	\$ 87,558	\$ (4,293)	\$ —	\$ (4,293)

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The following table provides component amounts of the Company's calculation by tax character in accordance with paragraphs 11.a, 11.b.i, 11.b.ii and 11.c of SSAP No. 101:

(In Thousands) Description	December 31, 2018			December 31, 2017			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
<b>Admission Calculation Components SSAP No. 101</b>									
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Adjusted Gross Deferred Tax Assets Expected to Be Realized (Excluding the amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2 (b) 2 Below)	83,265	—	83,265	87,558	—	87,558	(4,293)	—	(4,293)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	83,265	—	83,265	87,558	—	87,558	(4,293)	—	(4,293)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	219,153	XXX	XXX	205,430	XXX	XXX	13,723
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	—	—	—	—	—	—	—	—	—
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.	—	—	—	—	—	—	—	—	—
Total (2(a) + 2(b) + 2 (c))	<u>\$83,265</u>	<u>—</u>	<u>\$ 83,265</u>	<u>\$87,558</u>	<u>—</u>	<u>\$ 87,558</u>	<u>\$(4,293)</u>	<u>—</u>	<u>\$(4,293)</u>

	2018	2017
Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	923%	1,024%
Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation Above (In Thousands)	\$1,472,020	\$1,375,832

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The following table provides the impact of tax planning strategies on adjusted gross and net admitted DTAs, as used in the Company's SSAP No. 101 calculation.

(In Thousands) Description	December 31, 2018		December 31, 2017		Change	
	Ordinary	Capital	Ordinary	Capital	Ordinary	Capital
<b>Impact of Tax Planning Strategies</b>						
Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, by Tax Character as a Percentage						
Adjusted Gross Deferred Tax Assets	\$172,389	—	\$ 190,165	—	\$ (17,776)	—
Percentage of Adjusted Gross Deferred Tax Assets by Tax Character Attributable to the Impact of Tax Planning Strategies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Admitted Adjusted Gross Deferred Tax Assets	\$161,392	—	\$ 183,864	—	\$ (22,472)	—
Percentage of Net Admitted Adjusted Gross Deferred Tax Assets by Tax Character Because of the Impact of Tax Planning Strategies	26.06%	0.00%	5.00%	0.00%	21.06%	0.00%

The Company's tax planning strategies include the use of reinsurance.

The Company had no temporary difference for which a DTL was not established.

The following tables provide the Company's main components of income taxes incurred and DTAs and DTLs.

(In Thousands)	December 31, 2018	December 31, 2017	December 31, 2016
<b>Current Income Tax</b>			
Federal Tax (Benefit) Expense from Operations	\$ (3,553)	\$ (65,461)	\$ (39,991)
Federal Income Tax Expense on Net Capital Gains	—	8,105	60,364
Current Income Tax (Benefit) Expense	<u>\$ (3,553)</u>	<u>\$ (57,356)</u>	<u>\$ 20,373</u>

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The main components of the Company's DTAs and DTLs as of December 31, 2018 and 2017 were as follows:

<b>(In Thousands)</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>Change</b>
<b>Deferred Tax Assets:</b>			
<b>Ordinary</b>			
Policyholder Reserves	\$ 97,382	\$ 81,244	\$ 16,138
Investments	23,255	23,159	96
Deferred Acquisition Costs	22,997	15,403	7,594
Net Operating Loss Carryforward	—	44,573	(44,573)
Other (Including Items <5% of Total Ordinary Tax Assets)	28,755	25,786	2,969
Total Ordinary Deferred Tax Assets	\$ 172,389	\$ 190,165	\$(17,776)
Statutory Valuation Allowance Adjustment	—	—	—
Nonadmitted	10,997	6,301	4,696
Admitted Ordinary Deferred Tax Assets	\$ 161,392	\$ 183,864	\$(22,472)
<b>Capital:</b>			
Investments	—	—	—
Net Capital Loss Carryforward	—	—	—
Subtotal	—	—	—
Statutory Valuation Allowance Adjustment	—	—	—
Nonadmitted	—	—	—
Admitted Capital Deferred Tax Assets	—	—	—
Admitted Deferred Tax Assets	\$ 161,392	\$ 183,864	\$(22,472)
<b>Deferred Tax Liabilities:</b>			
<b>Ordinary</b>			
Investments	\$ 26,602	\$ 36,335	\$ (9,733)
Policyholder Reserves	51,525	59,971	(8,446)
Subtotal	\$ 78,127	\$ 96,306	\$(18,179)
<b>Capital:</b>			
Investments	—	—	—
Subtotal	—	—	—
Deferred Tax Liabilities	\$ 78,127	\$ 96,306	\$(18,179)
Net Admitted Deferred Tax Assets / Deferred Tax Liabilities	\$ 83,265	\$ 87,558	\$ (4,293)



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The change in net deferred income taxes was comprised of the following:

<b>(In Thousands)</b>			
<b>Description</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>Change</b>
Total Deferred Tax Assets	\$ 172,389	\$ 190,165	\$(17,776)
Total Deferred Tax Liabilities	78,127	96,306	(18,179)
Net Deferred Tax Assets / Deferred Tax Liabilities	\$ 94,262	\$ 93,859	\$ 403
Statutory Valuation Allowance	—	—	—
Net Deferred Tax Assets / Deferred Tax Liabilities	\$ 94,262	\$ 93,859	\$ 403
Tax Effect of Unrealized (Gains)/Losses			(26,614)
Change in Net Deferred Income Tax			<u>\$ 27,017</u>

On December 22, 2017, the Tax Cuts and Jobs Act (“The Act”) was enacted that included a broad range of tax reform proposals affecting businesses, including a reduction of the corporate tax rate, repeal of the alternative minimum tax (AMT), the timing and amount of taxable income recognition and allowable deductions, and a new territorial tax system to address taxation of foreign earnings.

The Company has quantified the impact of these provisions, as applicable, in the following schedules and disclosures, as appropriate, consistent with Staff Accounting Bulletin No. 118 (SAB 118), as interpreted and adopted by NAIC SAPWG INT 18-01 on February 8, 2018.

The Company has accounted for the impact of the corporate tax rate change from 35% to 21% with respect to its deferred taxes. As a result of the decrease in the corporate tax rate, the Company recorded a net charge of \$62.6 million through statutory surplus as of December 31, 2017. This included a charge of \$83.4 million related to the re-measurement of gross deferred tax balances related to operations, and a benefit of \$20.8 million related to unrealized gains and losses.

The Act modified the provisions applicable to the determination of the tax basis of policy contract reserves. Broadly, these modifications eliminate the prior law federally prescribed reserve and require determination of reserves, by contract, using NAIC reserving standards multiplied by a discount factor. The amount of the remeasurement included in the December 31, 2017 financial statements complies with the modifications of the Act.

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The provision for federal income taxes incurred for the current year is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference for the years ended December 31, 2018, 2017 and 2016 were as follows:

(In Thousands)	December 31, 2018			December 31, 2017			December 31, 2016		
	Amount	Tax Effect @ 21%	Effective Tax Rate	Amount	Tax Effect @ 35%	Effective Tax Rate	Amount	Tax Effect @ 35%	Effective Tax Rate
Net Income Before Taxes	\$ 205,802	\$ 43,218	41.5%	\$191,923	\$ 67,173	28.9%	\$195,368	\$ 68,378	15.0%
Pre-tax Capital Gains—Pre IMR	(101,765)	(21,370)	(20.5)%	40,259	14,091	6.1%	261,723	91,603	20.0%
Dividends Received Deduction		(16,026)	(15.4)%		(25,309)	(10.9)%		(10,581)	(2.3)%
Tax Credits		—	— %		—	— %		(764)	(0.2)%
Non-deductible Expenses		60	0.1%		61	— %		59	— %
Prior Period Adjustment		—	—%		—	— %		(9,750)	(0.3)%
Reversal of IMR		(3,179)	(3.1)%		(8,981)	(3.9)%		1,209	0.3%
Change in Non-admitted assets		(2,576)	(2.5)%		881	0.4%		(1,540)	(0.3)%
Prior Year Over/Under Accrual		2,083	2.0%		(8,058)	(3.5)%		(1,201)	(2.1)%
Deferred Tax Adjustment for Rate Change		—	— %		83,440	35.9%		—	— %
Non-consolidated Wholly Owned Subsidiaries		(32,785)	(31.5)%		(91,695)	(39.5)%		(57,572)	(12.6)%
Other		5	— %		117	0.2%		(376)	(0.1)%
Total Statutory Income Taxes	\$ (30,570)		(29.4)%	\$ 31,720		13.7%	\$ 79,465		17.4%
Federal Income Taxes Incurred	\$ (3,553)		(3.4)%	\$ (57,356)		(24.7)%	\$ 20,373		4.5%
Change in Net Deferred Income Taxes	(27,017)		(26.0)%	89,076		38.4%	59,092		12.9%
Total Statutory Income Taxes	\$ (30,570)		(29.4)%	\$ 31,720		13.7%	\$ 79,465		17.4%

At December 31, 2018, the Company had no net operating loss or capital loss carryforwards. At December 31, 2018, the Company had \$21.0 million of foreign tax credit carryforward, which will begin to expire if not utilized, by 2019. At December 31, 2018, the Company has \$13.4 million of LIHTC carryforward, which will begin to expire, if not utilized, by 2030. At December 31, 2018, the Company had \$1.6 million minimum tax credit carryforward which due to the Act will be refunded starting 2019.

The Company has no deposits admitted under Section 6603 of the Internal Revenue code.

Tax years prior to 2013 are closed for audit or examination under the applicable statute of limitations. On August 8, 2017 the Internal Revenue Service (the “IRS”) held open conference for tax years 2014 and 2015. The audit is ongoing and the Company has received information requests for those tax years. The Company does not believe it has any uncertain tax positions for its federal income tax return that would be material to its financial condition, results of operations, or cash flows. Therefore, the Company did not record a liability for unrecognized tax benefits (“UTBs”) as of December 31, 2018 and 2017. As of December 31, 2018, there were no positions for which management believes it is reasonably possible that the total amounts of tax contingencies will significantly increase within 12 months of the reporting date.

The Company recognizes interest accrued related to UTBs in income tax expense. The Company had no accrued interest balance as of December 31, 2018 and December 31, 2017. The Company recognized no gross interest benefit related to UTBs during the years ended December 31, 2018, 2017 and 2016. The Company has not accrued any penalties related to UTBs.

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The Company will file a consolidated federal income tax return for the December 31, 2018 tax year with its wholly-owned subsidiary, DLNY, and will continue to do so in future tax years under Internal Revenue Code Section 1504 (c)(1). A formal tax allocation agreement has been implemented, and the allocation is based upon separate return calculations with current credit (benefit) given for losses and tax attributes that are utilized by the consolidated group. Intercompany tax balances are settled on a quarterly basis and a final true up is made after the filing of the federal income tax return, as prescribed by the terms of the agreement.

**15. CAPITAL STOCK AND SURPLUS AND DIVIDEND RESTRICTIONS**

The Company is authorized to issue 10,000 shares of common stock with a par value of \$1,000 per share; 6,437 shares of common stock are issued and outstanding. The Company is not authorized to issue preferred stock.

The Company's ability to pay dividends is subject to certain statutory restrictions. The State of Delaware has enacted laws governing the payment of dividends to stockholders by domestic insurers. Pursuant to Delaware's statute, the maximum amount of dividends and other distributions that a domestic insurer may pay in any twelve month period without the prior approval of the Delaware Commissioner of Insurance is limited to the greater of: (i) 10% of its statutory surplus as of the preceding December 31; or (ii) the Company's statutory net gain from operations for the preceding calendar year. Any dividends to be paid by an insurer, whether or not in excess of the aforementioned threshold, from a source other than statutory surplus would also require the prior approval of the Commissioner. In connection with the Sale Transaction on August 2, 2013, any portion of a dividend which would cause the Company's total adjusted capital as of the most recent calendar quarter end to fall below 300% of Company Action Level NAIC Risk-Based Capital as of such calendar quarter end, after taking into account the payment of such dividend, requires the prior approval of the Department.

In April 2018, October 2017 and April 2017, the Company paid an ordinary dividend \$157.4 million, \$100.0 million and \$135.4 million, respectively, to the Parent. In March 2016, the Company paid a \$200.0 million dividend to the Parent, of which \$169.5 million was ordinary and \$30.5 million extraordinary. In September 2016, the Company paid a \$100.0 million extraordinary dividend to the Parent.

***Risk-Based Capital***

Life and health insurance companies are subject to certain Risk-Based Capital ("RBC") requirements as specified by the NAIC. The RBC requirements provide a method for measuring the minimum acceptable amount of adjusted capital that a life insurer should have, as determined under statutory accounting principles, taking into account the risk characteristics of its investments and products. The Company exceeded the minimum RBC requirements at December 31, 2018 and 2017.

**16. COMMITMENTS AND CONTINGENT LIABILITIES**

***Contingent Commitments***

The Company had unfunded commitments for limited partnership investments of \$112.9 million and \$121.3 million as of December 31, 2018 and December 31, 2017, respectively.

In December 2018, the Company committed to pay \$19.4 million of capital contributions to CSHH.

***Regulatory and Industry Developments***

Under insurance guaranty fund laws in each state, the District of Columbia and Puerto Rico, insurers licensed to do business can be assessed by state insurance guaranty associations for certain obligations of insolvent insurance companies to policyholders and claimants. Most of these laws provide, however, that an assessment may be excused or deferred if it would threaten an insurer's solvency and further provide annual limits on such

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assessments. Part of the assessments paid by the Company pursuant to these laws may be used as credits for a portion of the associated premium taxes.

Various insolvencies reported by the National Organization of Life and Health Insurance Guaranty Associations will result in retrospective, premium-based guaranty fund assessments against the Company. Based on the best information available, the Company has recorded an accrued liability of \$3.2 million for guaranty fund assessments as of December 31, 2018 and 2017. The Company does not know the period over which the guaranty fund assessments may be paid.

As of December 31, 2018 and 2017, the Company did not have any guaranty fund liabilities or assets related to assessments from insolvencies of entities that wrote long-term care contracts.

The Company has not established any asset for premium tax credits or policy surcharges as their recoveries are not estimable.

***Litigation, Income Taxes, and Other Matters***

In Revenue Ruling 2007-61, issued on September 25, 2007, the IRS announced its intention to issue regulations with respect to certain computational aspects of the DRD on separate account assets held in connection with variable annuity contracts. Revenue Ruling 2007-61 suspended Revenue Ruling 2007-54, issued on August 16, 2007, that purported to change accepted industry and IRS interpretations of the statutes governing computational questions impacting the DRD. On May 30, 2010, the IRS issued an Industry Director Directive which made clear that IRS interpretations prior to Revenue Ruling 2007-54 should be followed until new regulations are issued.

On February 4, 2014, the IRS issued Revenue Ruling 2014-7, 2014-91.R.B. 539, which stated that Revenue Ruling 2007-54 is thereby modified and superseded, and that Revenue Ruling 2007-61 is obsolete. Accordingly, the required interest holding, which was used in calculation of the Company's share of DRD, is no longer a published position of the IRS and is viewed as effectively being revoked. Priority Guidance Plans released subsequent to the publication of Revenue Ruling 2014-7 do not include a project concerning the determination of the Company's share under Section 812 of the Internal Revenue Code ("IRC"). On December 22, 2017, the Tax Cuts and Jobs Act ("2017 Act") was passed introducing a broad range of tax reform changes including resolution to the company share percentage issue. The 2017 Act replaced the prior law calculation of the Company's share and policyholders' share with a fixed percentage of 70% and 30%, respectively, effective for tax years beginning after December 31, 2017. For the years ended December 31, 2018 and 2017, the Company's financial statements reflect benefits of \$7.2 million and \$11.7 million, respectively, related to the separate account DRD.

The Company is not aware of any contingent liabilities arising from litigation or other matters that could have a material effect upon the financial condition, results of operations, or cash flows of the Company.

***Indemnities***

In the normal course of its business, the Company has entered into agreements that include indemnities in favor of third parties, such as contracts with advisors and consultants, outsourcing agreements, underwriting and agency agreements, information technology agreements, distribution agreements, and service agreements. The Company has also agreed to indemnify its directors, officers and employees in accordance with the Company's by-laws. The Company believes any potential liability under these agreements is neither probable nor estimable. Therefore, the Company has not recorded any associated liability.

Pursuant to the terms of the Sale Transaction, the acquired companies, including the Company and DLNY, and their respective affiliates are indemnified from and against (i) breach of customary representations, warranties and covenants of SLF and (ii) other specified matters, including losses arising from pending or threatened litigation as of the closing of the Sale Transaction (August 2, 2013), certain excluded assets that were transferred from the acquired companies to SLF's affiliates at or prior to closing of the Sale Transaction, including the group insurance

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business previously conducted by DLNY, certain environmental liabilities, and certain liabilities arising under unclaimed property laws.

***Pledged or Restricted Assets***

The following assets were restricted at December 31, 2018 and reported in the current financial statements:

- Collateral posted under repurchase agreements which was reported as bonds and preferred stocks.
- Cash collateral posted under reverse repurchase agreements which was reported as cash equivalents.
- Certain Federal Home Loan Bank (“FHLB”) capital stock.
- Certain bonds on deposit with governmental authorities as required by law.
- Certain cash deposits held in a mortgage escrow account (see “Other restricted assets” below).
- Derivative cash collateral which was reported as cash equivalents (see “Assets pledged as collateral not captured in other categories” below).
- Certain cash collateral for brokerage margin.
- Cash held in a tax escrow account.

The following were restricted assets (including pledged assets):

**(In Thousands)**

Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity	Current Year Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity	Total	Total From Prior Year	Increase/ (Decrease)	Total Current Year Non Admitted Restricted	Total Current Year Admitted Restricted	Percentage	
										Gross Restricted Total Assets	Admitted Restricted to Total Admitted Assets
Subject to Repurchase Agreements	\$ 25,000	\$ —	\$ —	\$ —	\$ 25,000	\$ 25,000	\$ —	\$ —	\$ 25,000	0.07%	0.07%
Subject to Reverse Repurchase Agreements	347,813	—	—	—	347,813	504,928	(157,115)	—	347,813	0.94%	0.94%
FHLB Capital Stock	16,425	—	—	—	16,425	16,425	—	—	16,425	0.04%	0.04%
On Deposit with States	5,193	—	—	—	5,193	5,191	2	—	5,193	0.01%	0.01%
Pledged as Collateral to FHLB (Including Securities and Commercial Mortgage Loans)	603,518	—	—	—	603,518	463,248	140,270	—	603,518	1.64%	1.64%
Other Restricted Assets	139,833	—	—	—	139,833	477,964	(338,131)	—	139,833	0.38%	0.38%
<b>Total Restricted Assets</b>	<b>\$ 1,012,659</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$1,012,659</b>	<b>\$1,434,722</b>	<b>\$ (305,099)</b>	<b>\$ —</b>	<b>\$1,012,659</b>	<b>2.74%</b>	<b>2.74%</b>

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The following were other restricted assets pledged as collateral in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate):

(In Thousands)	Gross Restricted							Percentage		
	Total General Account (G/A)	G/A Supporting S/A Activity	Current Year Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity	Total	Total From Prior Year	Increase/ (Decrease)	Total Current Year Admitted Restricted	Gross Restricted Total Assets	Admitted Restricted to Total Admitted Assets
Description of Assets										
Mortgage Escrow	\$ 3,430	\$ —	\$ —	\$ —	\$ 3,430	\$ 3,213	\$ 217	\$ 3,430	0.01%	0.01%
Restricted Cash—Tax										
Escrow	11,280	—	—	—	11,280	11,280	—	11,280	0.03%	0.03%
Restricted										
Cash—Brokerage										
Margin	—	—	—	—	—	288,473	(288,473)	—	—%	—%
Restricted										
Cash—Derivative										
Collateral	125,123	—	—	—	125,123	174,998	(49,875)	125,123	0.34%	0.34%
Total	<u>\$139,833</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$139,833</u>	<u>\$477,964</u>	<u>\$(338,131)</u>	<u>\$139,833</u>	<u>0.38%</u>	<u>0.38%</u>

***Lease Commitments***

Effective September 24, 2014, the Company entered into a lease agreement for its Waltham, Massachusetts office. On February 19, 2016, the original lease agreement was amended to add additional space. The lease, as amended, expires on April 30, 2023. Rental expenses for 2018, 2017 and 2016 were \$2.4 million, \$2.3 million, and \$1.7 million, respectively, under this lease.

Effective January 22, 2014, the Company entered into a lease agreement for its Indianapolis, Indiana office. This lease expires on December 31, 2024. Rental expenses for 2018, 2017 and 2016 were \$0.2 million under this lease.

Effective July 27, 2016, the Company entered into a sublease agreement for additional space for its Indianapolis office, with this sublease expiring on November 30, 2026. Rental expenses for 2018, 2017 and 2016 were \$0.4 million, \$0.4 million and \$0.2 million, respectively, under this sublease.

Effective February 26, 2016, the Company entered into a sublease agreement for its Chicago, Illinois office. This sublease expires on August 31, 2019. Rental expenses for 2018, 2017 and 2016 were \$0.3 million, \$0.3 million and \$0.2 million, respectively, under this sublease. These rental expenses are reimbursed by CSP&C under its services agreement with the Company.

Effective December 20, 2018, the Company entered into a lease agreement for a Chicago office that expires on May 31, 2025. Rental expense for 2018 was \$0 due to the abatement of the first five months of rent.

Effective December 1, 2017, the Company entered into a six-month lease agreement for a New York, New York office with a monthly rental expense of approximately \$13.6 thousand that expired May 31, 2018. Effective June 1, 2018, the Company renewed the lease with additional space for another six months with a monthly rental expense of approximately \$17.8 thousand that expired on November 30, 2018. Effective December 1, 2018 the Company renewed the lease for an additional six months with a monthly rental expense of approximately \$18.8 thousand.

Effective July 23, 2018, the Company entered into a month-to-month lease agreement for an office in New York, New York. The monthly rental expense is approximately \$3.9 thousand. The lease ended March 31, 2019.

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Effective September 10, 2018, the Company entered into a lease agreement for an office in Miramar, Florida that expires on May 31, 2024. Rental payments will commence once the Company takes possession of the space which is currently projected to be March 1, 2019. The first three months of rent in 2019 will be abated.

a. At December 31, 2018, future minimum aggregate rental commitments were as follows:

<u>Year Ending December 31,</u>	<u>(In Thousands)</u> <u>Operating Leases</u>
2019	\$ 2,995
2020	3,073
2021	2,936
2022	3,077
2023	1,685
Aggregate Total All Future Years	\$ 1,824

**17. DEBT**

On December 12, 2014, the Company entered into a \$350.0 million revolving credit facility (the “Facility”) with Societe Generale, which was amended effective December 29, 2017 to a \$200.0 million revolving credit facility. Borrowings under the Facility may be used for general corporate purposes. Borrowings bear interest at LIBOR + 115 basis points, with a commitment fee of 48 basis points for any unused portion of the Facility, and the Facility has a 270 days rolling margin commitment. The Facility is secured by certain securities held in an account established for this purpose, and borrowings are limited to a specified percentage of the value of the securities in this account. The total commitment fees paid in 2018, 2017, and 2016 were approximately \$0.9 million, \$1.7 million, and \$1.5 million, respectively, and the total interest paid under the Facility in 2016 was approximately \$200 thousand. At December 31, 2018 and 2017, there was no amounts outstanding under the Facility.

**18. FEDERAL HOME LOAN BANK**

The Company is a member of the FHLB of Indianapolis. Through its membership, the Company utilizes funding agreements obtained from the FHLB. The Company manages these funds in an investment spread strategy, consistent with its other investment spread operations. Accordingly, the Company considers these funds policyholder liabilities. It is not part of the Company’s strategy to utilize these funds for operations, and any funds obtained from the FHLB for use in the Company’s general operations would be accounted for as borrowed money. As of December 31, 2018 and 2017, there was \$365.0 million outstanding to the FHLB.

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**FHLB Capital Stock**

Aggregate Totals

Year Ended 2018 (In Thousands)	Total	General Account	Separate Accounts
Membership Stock – Class A	\$ —	\$ —	\$ —
Membership Stock – Class B	2,587	2,587	—
Activity Stock	13,838	13,838	—
Excess Stock	—	—	—
Aggregate Total	<u>\$ 16,425</u>	<u>\$16,425</u>	<u>\$ —</u>
Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$471,449	XXX	XXX

Year Ended 2017 (In Thousands)			
Membership Stock – Class A	\$ —	\$ —	\$ —
Membership Stock – Class B	2,471	2,471	—
Activity Stock	13,954	13,954	—
Excess Stock	—	—	—
Aggregate Total	<u>\$ 16,425</u>	<u>\$16,425</u>	<u>\$ —</u>
Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$366,408	XXX	XXX

**Membership Stock (Class A and B) Eligible for Redemption**

(In Thousands)

Membership stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Class A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class B	16,425	16,425	—	—	—	—

**Collateral Pledged to FHLB**

Amount Pledged as of Reporting Date

(In Thousands)	Fair Value	Carrying Value	Aggregate Total Borrowing
Current Year General Account Total Collateral Pledged	<u>\$531,213</u>	<u>\$527,623</u>	<u>\$365,000</u>
Current Year Separate Accounts Total Collateral Pledged	<u>76,461</u>	<u>75,895</u>	<u>—</u>
Current Year Total General and Separate Accounts Total Collateral Pledged	<u>\$607,674</u>	<u>\$603,518</u>	<u>\$365,000</u>
Prior Year End Total General and Separate Accounts Total Collateral Pledged	<u>\$478,624</u>	<u>\$463,247</u>	<u>\$365,000</u>



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Maximum Amount Pledged During Reporting Period

<b>(In Thousands)</b>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Aggregate Total Borrowing</u>
Current Year General Account Maximum Collateral Pledged	\$547,842	\$545,485	\$365,000
Current Year Separate Accounts Maximum Collateral Pledged	96,957	95,763	—
Current Year Total General and Separate Accounts Maximum Collateral Pledged	<u>\$644,799</u>	<u>\$641,248</u>	<u>\$365,000</u>
Prior Year End Total General and Separate Accounts Total Collateral Pledged	<u>\$528,132</u>	<u>\$507,986</u>	<u>\$365,000</u>

**Borrowing from FHLB**

Amount as of Reporting Date

<b>Current Year (In Thousands)</b>	<u>Total</u>	<u>General Account</u>	<u>Separate Accounts</u>	<u>Funding Agreements Reserves Established</u>
Debt	\$ —	\$ —	\$ —	XXX
Funding Agreements	365,000	365,000	—	320,507
Other	—	—	—	XXX
Aggregate Total	<u>\$365,000</u>	<u>\$365,000</u>	<u>\$ —</u>	<u>\$ 320,507</u>

  

<b>Prior Year (In Thousands)</b>	<u>Total</u>	<u>General Account</u>	<u>Separate Accounts</u>	<u>Funding Agreements Reserves Established</u>
Debt	\$ —	\$ —	\$ —	XXX
Funding Agreements	365,000	365,000	—	312,552
Other	—	—	—	XXX
Aggregate Total	<u>\$365,000</u>	<u>\$365,000</u>	<u>\$ —</u>	<u>\$ 312,552</u>

Maximum Amount during Reporting Period (Current Year)

<b>(In Thousands)</b>	<u>Total</u>	<u>General Account</u>	<u>Separate Accounts</u>
Debt	\$ —	\$ —	\$ —
Funding Agreements	365,000	365,000	—
Other	—	—	—
Aggregate Total	<u>\$365,000</u>	<u>\$365,000</u>	<u>\$ —</u>

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	Does the Company have prepayment Obligations under the following arrangements (YES/NO)
Debt	YES
Funding Agreements	YES
Other	NO

**19. SUBSEQUENT EVENTS**

The Company has evaluated events or transactions that occurred from January 1, 2019 to April 25, 2019, the date the financial statements were available to be issued. The Company is not aware of any Type I events or transactions that occurred subsequent to December 31, 2018 having a material effect on the financial statements.

***Type II—Nonrecognized Subsequent Events:***

During 2019, the Company recaptured the policies previously ceded to DLRC under the FIA Treaty with the consent of DLRC. This transaction reduced the reinsurance deposit asset and funds held liabilities by \$724.4 million. The recaptures had no effect on the surplus of the Company.

During 2019, the Company contributed certain hedging instruments totaling \$167.5 million to DL Investment Holdings 2016-1, LLC.

On April 1, 2019, after receipt of all required regulatory approvals, the Company acquired the Pennsylvania domiciled Lackawanna Casualty Group, consisting of Lackawanna Casualty Company and its two subsidiaries, Lackawanna National Insurance Company and Lackawanna American Insurance Company, for the purchase price of \$168.7 million.

On April 5, 2019, the Company paid an ordinary dividend of \$200.0 million to the Parent.