



Retirement Stages 7[®]



Fixed Index Annuity
Plan for your retirement lifestyle

Issued by
Delaware Life Insurance Company

The Retirement Planning Challenge: Creating Income That Lasts

Retirement will likely be a time to do the things that you never got a chance to do when you were working—all the activities, projects, and adventures you put off while you were building a career, raising a family, and paying a mortgage.

But ...

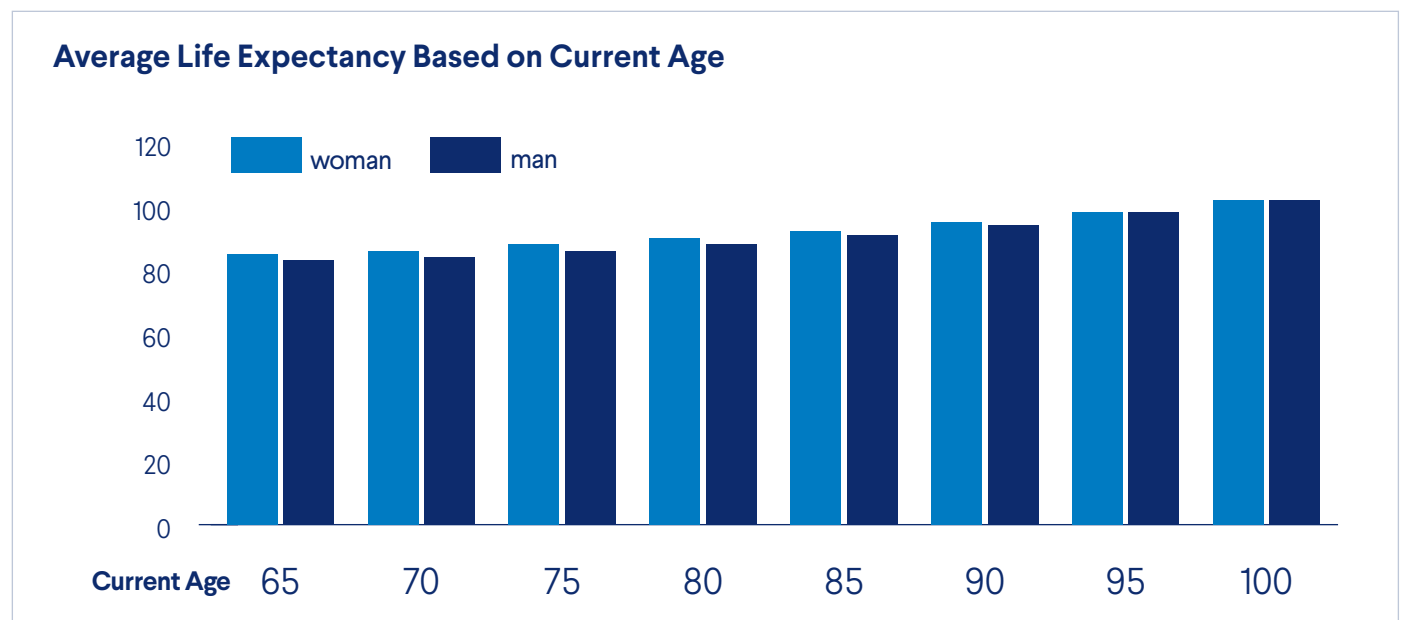
- Will you have the money you need to do all the things you're looking forward to when your regular paycheck goes away?
- Do your tax-deferred savings have the potential to keep growing without taking on too much risk?
- When you finally do retire, will you want a steady stream of income to carry you through your entire retirement, which could last 25 years or more?



Annuities can help you save now—and provide income later

Annuities are a practical, no-nonsense way to supplement your other tax-deferred savings today and provide a source of guaranteed income in the future. They are based on a simple concept of value received and promises delivered.

Essentially, an annuity is a contract with an insurance company. And all annuities have one feature in common, which makes them different from other financial products. With an annuity, the insurance company promises to pay you income on a regular basis for a period of time you choose—including the rest of your life.




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

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

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

Fixed Index Annuities: Pursue Growth and Protection While You're Saving

A fixed index annuity offers



Guaranteed
principal

Growth
potential

Retirement
income options

As you focus on saving for retirement, the challenge is to find ways to both grow and protect your money, especially in times of economic and market uncertainty. A fixed index annuity can help you meet that challenge.

In its simplest form, a fixed index annuity (FIA) is a long-term contract with an insurance company that can help you build assets for retirement by:

- Protecting the money you put into the contract (your principal)
- Offering the potential for your money to grow tax deferred
- Paying interest based on the performance of market index(es) that you select

Plus, all FIAs offer:

- A guaranteed death benefit so your beneficiaries receive at least the value of your account
- Access to a portion of your cash value every year

Income When You Retire

When you're ready to retire, a FIA gives you three ways to turn your savings into retirement income:

- 1 You can take withdrawals when you need them from the cash value of your annuity contract.
- 2 You can “annuitize” your contract value into a series of guaranteed payments for life or for a specified period, for you and (if you purchase a joint contract) your spouse.
- 3 If you have purchased a guaranteed lifetime income option, you can withdraw a specified level of income for life—even if your account value goes to zero.

How a FIA works

A FIA pays you interest that is based on the performance of the market index(es) that you choose. Different FIAs use different methods to calculate their interest credits, and there may be limits to the amount you receive.

Delaware Life Retirement Stages 7[®]: Unique Features and Flexibility

Like all fixed index annuities (FIAs), Retirement Stages 7[®] is a fixed index annuity that offers growth potential, principal protection, and income options to help you reach your retirement goals. Your benefits are delivered in two “stages”:

STAGE

1

Growth potential and protection while you save for retirement

STAGE

2

Options for income when you retire

The “7” in this annuity’s name is important too because it means you will have free access to all of the cash in your contract after seven years. However, you could pay a penalty or “surrender” charge if you take withdrawals of more than 10% per year from your contract before then. Withdrawals prior to your income start date will impact your future income payments.

STAGE 1: Growth Potential and Protection While You Save for Retirement

During your working years, the value of a Retirement Stages 7[®] annuity can increase based on:

- The performance of the interest or index options you choose
- The crediting method you select to fit your individual needs
- Earnings that are “locked in” every year and protected from loss

How Interest Increases Your Account Value

Retirement Stages 7[®] is not invested directly in the stock market or in any securities. Instead, your account receives interest based on the performance of the indexes you’ve selected.

The method used to calculate these interest credits varies from index to index. It also may be limited by a “cap,” a “participation rate” or a “spread.”

A cap is a maximum interest rate that an FIA can earn. For example, if the index returns 8.2% in a given year, and your annuity has a cap rate of 6%, then your interest credit for that time period would be capped at 6%. If your annuity uses a participation rate, it will credit interest that is a

percentage of the gains achieved by the underlying index. For example, if the index you’ve selected rises by 10% and your FIA has a 75% participation rate, the contract would receive 7.5% in interest (10% x 75% participation rate). An annuity with a spread (a specified percentage) subtracts that spread from any gain that the underlying index achieves. For example, if the index increases 10% and the annuity has a spread of 4%, the index interest credit would be 6% (10% - 4% spread).

For a more detailed look at how interest for Retirement Stages 7[®] is calculated and credited, ask your financial professional for a copy of the “How Your Fixed Index Annuity Earns Interest” brochure.

Index choices to help your annuity grow

Retirement Stages 7[®] has the potential to build cash value based on the performance of the interest rate options you select. Your financial professional can familiarize you with these index options and help you select the ones most suitable for your goals and risk tolerance. When you choose, remember that you can:

- Pick more than one strategy to diversify your sources of interest
- Change your selection(s) on your annuity's contract anniversary if your needs, goals, or risk tolerance shifts over time

■ Fixed Account

Payments allocated to this option will be credited with a fixed interest rate that is specified on the date the contract is effective. Each year, Delaware Life will declare new interest rates to reflect current conditions, but never less than a minimum guaranteed rate. If you want more certainty about the amount of interest that will be credited to your account value, this may be the choice for you.

■ S&P 500[®] Index

The S&P 500[®] Index option may be a good choice for those who want to earn interest based on the performance of a range of large U.S. businesses. The index is widely regarded as a premier benchmark for the domestic stock market. It contains stocks from 500 leading companies in various industries.

■ CROCI Sectors III USD 5.5% Volatility Control Index

This index, sponsored by Deutsche Bank, represents an array of global equity/stock markets and selected industry sectors, balanced by a cash component to help limit overall volatility. It offers a significant amount of global exposure, because the index tracks stocks in the U.S., Europe and Japan.¹

■ Morgan Stanley Global Opportunities Index

This index uses a rules-based multi-asset strategy and a trend-following methodology to make allocations to global equities, interest rates and commodities. This approach diversifies risk and balances exposure to various market risk factors to reduce the portfolio's natural volatility. The index tries to limit long-term volatility to 5% or less on average each year by diversifying the portfolio's assets and rebalancing its rates/fixed-income allocation as needed to manage interest rate changes.

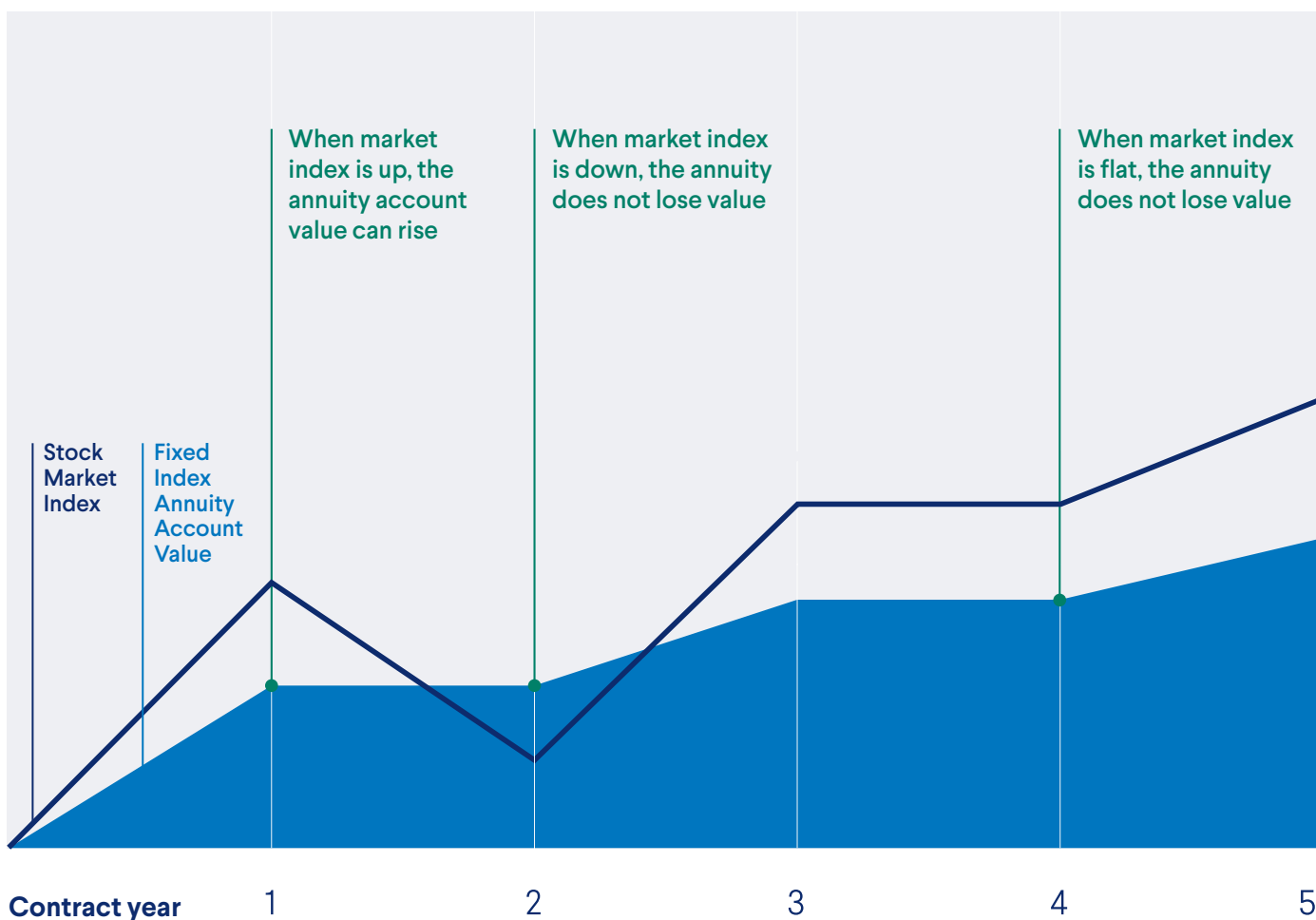
¹ "Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as context requires. Deutsche Bank does not render legal or tax advice and information in this communication should not be regarded as such. While volatility control may result in less fluctuation in rates of return as compared to indexes without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls. Obligations to make payments under the annuity are solely the obligation of Delaware Life and are not the responsibility of Deutsche Bank. The selection of an index as a crediting option under the annuity does not obligate Delaware Life or Deutsche Bank to invest annuity payments in the components of any index.

Protect Your Earnings from Downside Risk

Retirement Stages 7® includes an annual reset feature that “locks in” any earnings from the previous year.

With this feature, you don’t have to worry about whether your retirement savings will be diminished by market dips.

Plus, both your premium payment and any interest locked in at the end of each term are protected from loss by the claims-paying ability and financial strength of Delaware Life.



This chart is a hypothetical representation of fixed index annuity growth under varying market/index conditions and is not meant to represent the performance of any Delaware Life Fixed Index Annuity product.

Access to Your Money

After the first contract year, you can withdraw up to the greater of 10% of the last anniversary value of your account or required minimum distributions (RMDs) with no surrender charges.² You have free access to all of the cash in your contract after seven years.

However, if you take withdrawals from your contract before then, you could pay early withdrawal or “surrender” charges for any amount that exceeds the 10% free withdrawal amount. Withdrawals will also reduce your future retirement earnings.

The exceptions to paying the early withdrawal charges are:

- If you are required to take Required Minimum Distributions (RMDs) starting at age 70½
- If you withdraw the money to pay for nursing home or hospice care
- If you qualify for the “bailout” provision that allows for free withdrawals if the S&P 500® Index performs poorly (see next page)

Guaranteed Death Benefit

If you die before you begin receiving annuity income payments, Retirement Stages 7® guarantees that your beneficiaries will receive the full account value (including all the interest you've earned) and may avoid probate.³

Return of Premium Option

This optional rider—available for an additional fee—allows you to discontinue your annuity at any time before its renewal or termination date—and limits the amount of surrender charge paid.

Once you have purchased the rider, it cannot be terminated prior to the end of the surrender charge period. The rider fee will be deducted until the earliest of the end of the surrender charge period, the annuity date, or termination of the contract.

²Withdrawals are taxed as ordinary income and you may have to pay a 10% federal tax penalty if you are younger than age 59 1/2. Withdrawals may be subject to a market value adjustment, which is an adjustment to account for changes in the interest rate environment since contract inception that is applied to withdrawals and surrenders that exceed the 10% free withdrawal amount during the first 7 contract years (not applicable in every state).

³The death benefit amount is the greatest of the account value, Enhanced Guaranteed Surrender Value or minimum guaranteed surrender value. The death benefit is subject to adjustments for applicable charges and taxes.

Built-in Bailout Endorsement

Retirement Stages 7[®] also comes with a free “bailout” benefit that enables you to make full or partial withdrawals from the contract without a surrender charge or market value adjustment if the renewal cap for the 1-year point-to-point S&P 500[®] Index falls below the issue cap rate. (The cap is the maximum interest your FIA can earn in a year.)

How It Works

Option 1: Bailout Triggered

S&P 500[®] 1-Year Point-to-Point
with Cap Index Account



Option 2: Bailout NOT Triggered

S&P 500[®] 1-Year Point-to-Point
with Cap Index Account



You do not have to make an allocation to the S&P 500[®] Index account to receive this bailout protection; it is provided at no additional cost. Ask your financial professional for more details.

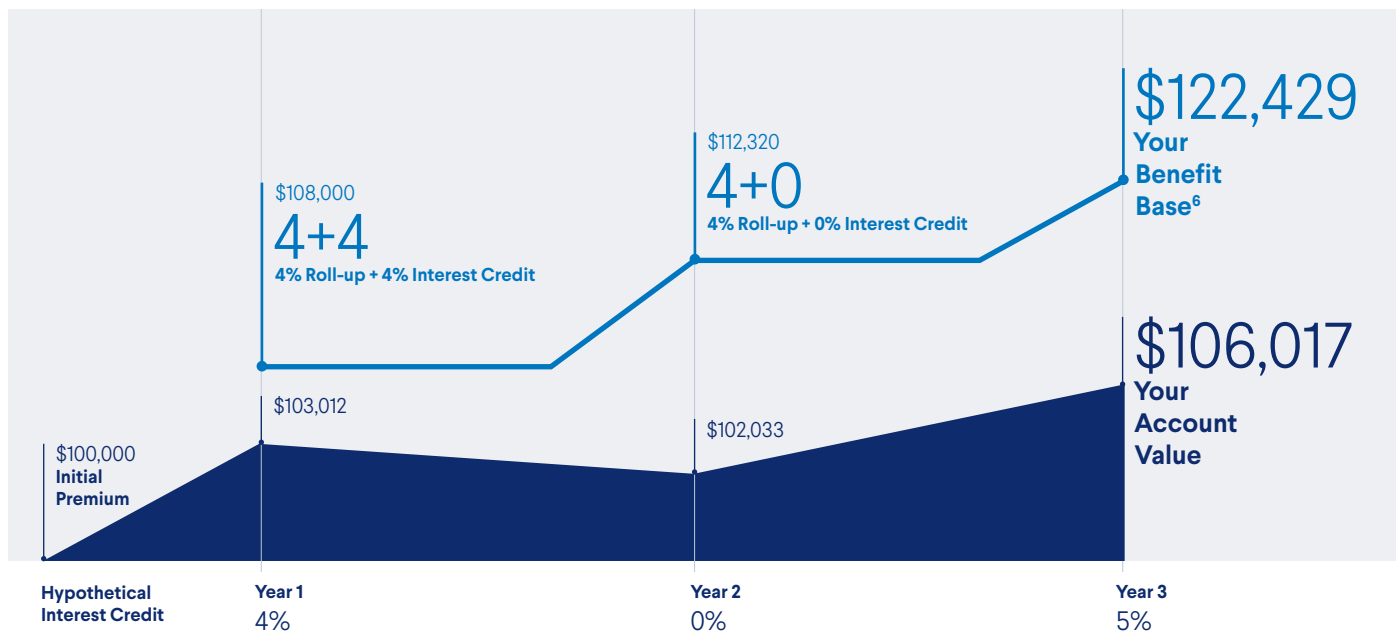
STAGE 2: Options for Income When You Retire

When you transition to retirement, Retirement Stages 7[®] gives you the flexibility to receive income in several ways. Your financial professional can help you choose the option that best suits your situation.

- The Stacked Accumulation Income Rider[®] (STAIR[®]) guarantees that you (or you and your spouse) will receive retirement income payments for life, even if the annuity account cash value drops to zero. Available for an additional fee,⁴ the optional STAIR[®] benefit adds or “stacks” a 4% credit to the benefit base⁶ of your annuity every year—on top of any index interest—which is based on the performance of the strategy (or strategies) you select and reflect any caps, spreads and/or participation rates—is added to the account value.
- Annuitization and other withdrawal methods are available⁵

How the STAIR[®] Roll-up can help your future income grow

The benefit base⁴ is credited with the 4% roll-up after any interest credit—which is based on the performance of the strategy (or strategies) you select and reflect any caps, spreads and/or participation rates—is added to the account value.



The chart is a hypothetical example of how the benefit base can grow under varying market/index conditions and is not meant to represent the performance of the Delaware Life Retirement Stages 7[®] Fixed Index Annuity. Interest credited will be subject to caps, spreads and/or participation rates.

⁴Rider cost – 0.95% is deducted from the account value on each contract anniversary.

⁵Withdrawals are taxed as ordinary income, and you may have to pay a 10% federal tax penalty if you are younger than age 59 1/2. Withdrawals may be subject to a market value adjustment, which is an adjustment to account for changes in the interest rate environment since contract inception that is applied to withdrawals and surrenders that exceed the 10% free withdrawal amount during the first 7 contract years (not applicable in every state).

⁶The benefit base is the amount on which income payments are based. It is not available as a cash/surrender value or death benefit.

Focused on What Matters

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

Delaware Life is a member of Group One Thousand One (Group1001), a dynamic network of businesses making insurance more useful, logical, and accessible for everyone. Together with its subsidiary, Delaware Life Insurance Company of New York, Delaware Life is a leading provider of annuity and life insurance products in the United States, managing nearly 320,000 active annuity and life insurance policies representing \$36.1 billion in assets under management and \$15.3 billion of invested assets as of September 30, 2018.

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



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Obligations to make payments under the Product are solely the obligation of Delaware Life Insurance Company and are not the responsibility of DB AG. The selection of one or more of the Deutsche Bank Indexes as a crediting option under the Product does not obligate Delaware Life Insurance Company or DB AG to invest annuity payments in the components of any of the Deutsche Bank Indexes. While volatility controls may result in less fluctuation in rates of return as compared to indexes without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

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Risk Factors:

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

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

Annuities are long-term investments vehicles designed for retirement purposes. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Your financial professional can provide you with complete details.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company. For use with base policy forms DLIC-FIA-17 or ICC17-DLIC-FIA-17 and endorsement/rider forms ICC15-DLIC-ROPR-01, ICC15-DLIC- GLWB-01, ICC15-DLIC-TIW-01, ICC15-DLIC-NHW-01, ICC16-DLIC-TBOUT and ICC15-DLIC-EGSV. Policy and rider form numbers may vary by state. Products, riders and features may vary by state, and may not be available in all states. This material may not be approved in all states. Ask your financial professional for more information.

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

This brochure is a general description of the product. Please read your contract and disclosure statement for definitions and complete terms and conditions, as this is a summary of the annuity's features.

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

Retirement Stages 7[®]

Fixed Index Annuity

Meeting your retirement challenges with:

- Guaranteed Interest Rates
- Protection of Your Principal
- Lifetime Income Options

Ask your financial professional how to get started.

delawarelife.com

Service Center: PO Box 758581, Topeka, KS 66675-8581
Sales Support: 844.DEL.SALE (844.335.7253)
Customer Service: 877.253.2323

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

DLPC 1559 12/18 EXP 12/19

RS7GI16CB (Revised 01/19)



Retirement Stages 7[®] Fixed Index Annuity

New Business Instructions

Issued by Delaware Life Insurance Company

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

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

Application Documents

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

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

Initial Premium

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

Owner(s)

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

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

Beneficiary(ies)

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

Agent Commission Option

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

- ☐ Disclosure Statement

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

- ☐ Comparison of Annuity Contracts (CA Only)

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

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

- ☐ Comparison of Annuity Contracts

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

Transfer / 1035 Exchange (if applicable)

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

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

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

New Business Instructions (continued)

Delivery Instructions

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

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

By Overnight mail:

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



Application – Retirement Stages 7[®]

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

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

A Optional Riders

Optional Living Benefit Riders

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

Other Optional Riders

☐ Guaranteed Return of Premium (ROP)

B Owner

Owner (If trust, include Trustee Affidavit)

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

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

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



C Annuitant

Annuitant Information

(Complete only if Annuitant is different from Owner)

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

Joint Annuitant Information (For non-qualified contracts only)

(Not available for Individual Retirement Annuities)

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

D Plan Type

Plan Type (check one)

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

Please complete if applicable

If Traditional IRA Contribution – Tax Year _____

If Roth IRA Contribution – Tax Year _____

If Roth IRA – Inception Date _____

E Premium Payment

Indicate all that apply in each column:

Premium/Method of Payment

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

Applicable Source(s)

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

F Existing Coverages/Replacement

Please answer the following questions:

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

G Transfer Instructions

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

Check one box:

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

H Contract Issue Date Selection

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

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

Check one*:

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

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

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

I Index Account Allocations

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

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

Primary

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

☐ Primary ☐ Contingent

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

☐ Primary ☐ Contingent

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

☐ Primary ☐ Contingent

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

☐ Primary ☐ Contingent

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

K Agent Authorization – Reallocation

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

☐ Yes

L Acknowledgement and Signatures

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

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

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

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

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

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

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

Signature of Owner X	Date (mm/dd/year)	State Where Signed
-------------------------	-------------------	--------------------

Signing as: ☐ Trustee ☐ Other Fiduciary (eg. Attorney In Fact POA, Guardian, Authorized Officer)

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

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

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

M Special Instructions

--

N Agent Commission Option

This section to be completed by Agent.

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

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

O Agent Signature(s)

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

If "Yes," please explain

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

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

2. Advertising materials:

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

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

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

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

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

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

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

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

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

Signature of Agent (If Joint Case) X	Date (mm/dd/year)
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Prepared by the

NAIC

National Association of Insurance Commissioners

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NAIC Buyer's Guide for Deferred Annuities

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

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

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

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What Is an Annuity?

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

When Annuities Start to Make Income Payments

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

How Deferred Annuities Are Alike

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

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

Sources of Information

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

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

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

- You usually have to pay a charge (called a **surrender** or **withdrawal charge**) if you take some or all of your money out too early (usually before a set time period ends). Some annuities may not charge if you withdraw small amounts (for example, 10% or less of the account value) each year.
- Any money your annuity earns is **tax deferred**. That means you won't pay income tax on earnings until you take them out of the annuity.
- You can add features (called **riders**) to many annuities, usually at an extra cost.
- An annuity salesperson must be licensed by your state insurance department. A person selling a variable annuity also must be registered with FINRA¹ as a representative of a broker/dealer that's a FINRA member. In some states, the state securities department also must license a person selling a variable annuity.

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

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

How Deferred Annuities Are Different

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

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

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

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

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

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

How Does the Value of a Deferred Annuity Change?

Fixed Annuities

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

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

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

Fixed Indexed Annuities

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

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

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

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

Fixed Deferred Indexed Formulas

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

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

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

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

Variable Annuities

Money in a variable annuity earns a return based on the performance of the investment portfolio, known as “**subaccounts**”, where you choose to put your money. Your investment choices likely will include subaccounts with different types and levels of risk. Your choices will affect the return you earn on your annuity. Subaccounts usually have no guaranteed return, but you may have a choice to put some money in a fixed interest rate account, with a rate that won’t change for a set period.

The value of your annuity can change every day as the subaccounts’ values change. If the subaccounts’ values increase, your annuity earns money. But *there’s no guarantee that the values of the subaccounts will increase. If the subaccounts’ values go down, you may end up with less money in your annuity than you paid into it.*

An insurer may offer several variations of a variable deferred annuity product. The different versions usually are identified as **share classes**. The key differences between the versions are the fees you’ll pay every year you own the annuity. The rules that apply if you take money out of the annuity also may be different. Read the prospectus carefully. Ask the annuity salesperson to explain the differences among the versions.

What Other Information Should You Consider?

Fees, Charges, and Adjustments

How Insurers Determine Indexed Interest

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

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

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

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

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

Some annuities have a **Market Value Adjustment (MVA)**. An MVA could increase or decrease your annuity’s account value, cash surrender value, and/or death benefit value if you withdraw money from your account. In general, if interest rates are *lower* when you withdraw money than they were when you brought the annuity, the MVA could *increase* the amount you could take from your annuity.

In general, if interest rates are *higher* when you withdraw money than they were when you brought the annuity, the MVA could *reduce* the amount you could take from your annuity. Every MVA calculation is different. Check your contract and disclosure or prospectus for detail

How Annuities Make Payments

Annuitize

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

Full Withdrawal

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

Partial Withdrawal

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

Living Benefits for Fixed Annuities

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

Living Benefits for Variable Annuities

Variable annuities may offer a benefit at an extra cost that guarantees you a minimum account value, a minimum lifetime income, or minimum withdrawal amounts regardless of how your subaccounts perform. See "**Variable Annuity Living Benefits Options**" below. Check your contract and disclosure or prospectus or ask your annuity salesperson about these options.

Annuity Fees and Charges

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

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

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

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

Mortality and expense (M&E) risk charge – a fee charged on **variable annuities**. It's a percentage of the account value invested in the subaccounts

Underlying fund charges – fees and charges on a **variable annuity's** subaccounts; may include an investment management fee, distribution and service (12b-1) fees, and other fees.

How Annuities Are Taxed

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

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

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

Finding an Annuity That's Right for You

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

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

Variable Annuity Living Benefit Options

Guaranteed Minimum Accumulation Benefit (GMAB) – *Guarantees your account value will equal some percentage (typically 100%) of premiums less withdrawals, at a set future date (for example, at maturity). If your annuity is worth less than the guaranteed amount at that date, your insurance company will add the difference.*

Guaranteed Minimum Income Benefit (GMIB) – *Guarantees a minimum lifetime income. You usually must choose this benefit when you buy the annuity and must annuitize to use the benefit. There may be a waiting period before you can annuitize using this benefit.*

Guaranteed Lifetime Withdrawal Benefit (GLWB) – *Guarantees you can make withdrawals for the rest of your life, up to a set maximum percentage each year.*

Payout Options

You'll have a choice about how to receive income payments. These choices usually include:

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

For the longer of your lifetime or a set time period

Questions You Should Ask

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

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

When You Receive Your Annuity Contract

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



Retirement Stages 7[®] Fixed Index Annuity

Disclosure Statement

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

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

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

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

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

Who are the parties to the Annuity Contract?

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

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

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

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

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

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

What is a Free Look?

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

■ Your Account Values

How is the account value determined?

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

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

■ Premium Allocation Options

How are my initial Premium and additional Premiums allocated?

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

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

■ Index and Index Strategy Options

How are my initial Premium and additional Premiums allocated?

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

■ Indexed Account Options

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

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

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

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

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

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

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

What limits apply to Index Strategies?

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

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

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

What guarantees apply to the Index Strategies?

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

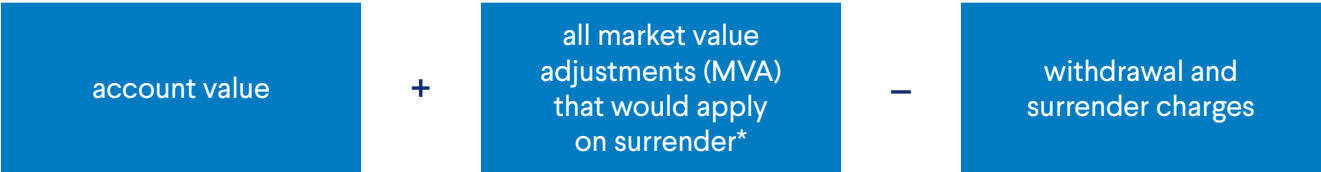
■ Fixed Account Option

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

■ Surrender Value

How is the surrender value of my annuity calculated?

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



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

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

■ Charges and Adjustments

What charges and adjustments apply to my annuity?

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

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

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

What are withdrawal and surrender charges?

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

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

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

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

■ Charges and Adjustments (continued)

What is a Market Value Adjustment (MVA)?

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

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

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

How will annuity benefit payments and withdrawals be taxed?

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

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

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

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

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

■ Benefits

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

What is the free withdrawal amount?

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

What is the minimum guaranteed surrender value (MGSV)?

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

■ Benefits (continued)

What is the Enhanced Guaranteed Surrender Value (EGSV)?

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

The Enhanced Guaranteed Surrender Value on any date equals:

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

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

What is the Bailout Endorsement?

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

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

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

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

What is the Death Benefit?

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

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

What happens after I die?

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

What is Spousal Continuation?

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

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

What are the Nursing Home and Terminal Illness Waivers?

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

■ Income Options

How do I get income from my annuity?

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

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

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

Delaware Life reserves the right to offer other Settlement Options.

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

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

What happens if I take money out of my annuity?

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

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

■ Guaranteed Lifetime Withdrawal Benefit Rider

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

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

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

■ Guaranteed Lifetime Withdrawal Benefit Rider (continued)

What are an Income Life and Joint Income Life?

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

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

How and when can I elect my Income Start Date?

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

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

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

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

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

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

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

■ Guaranteed Return of Premium Benefit Rider (ROPR)

What is the Optional Guaranteed Return of Premium Benefit Rider?

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

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

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

■ Other Information

What else do I need to know?

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

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

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

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

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

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

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

What should I know about the insurance company?

This annuity is issued by Delaware Life Insurance Company, a member of Group1001.

■ Contact Information

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

■ Notices

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

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

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

Appendix A – Annuity Contract Definitions

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

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

Appendix B – Annuity Calculations

Index Interest Rate Calculations

Term Point-To-Point with Cap

Lesser of:

Growth rate	Cap Rate
<div><div><div>Index Value on the Term End Date</div><div>–</div><div>Index Value on the Term Start Date</div></div><div>÷</div><div>Index Value on the Term Start Date</div></div>	or Index Cap Rate*

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

Term Point-To-Point with Participation Rate

Index Value on the Term End Date

–

Index Value on the Term Start Date

÷

Index Value on the Term Start Date

X

Index Participation Rate*

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

Term Point-To-Point with Spread

Index Value on the Term End Date

–

Index Value on the Term Start Date

÷

Index Value on the Term Start Date

–

Index Spread Rate*

*The maximum Index Spread Rate is disclosed in Your Contract.

Term Performance Trigger

If

Index Value on the Term End Date

›

Index Value on the Term Start Date

=

PT Interest Rate

Note: We do not guarantee that amounts allocated to an Index Account will earn interest.

■ Appendix B – Annuity Calculations (continued)

MVA Calculation

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

What is the MVA Reference Index?

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

MVA Hypothetical Examples

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

Hypothetical Assumptions

Account Value: \$120,000
Free Withdrawal Amount: \$12,000
MVA Reference Rate on Issue Date: 3.00%
N (Complete months until the end of the Surrender Charge Period): 38

Hypothetical Example 1: Surrender in an increasing MVA Reference Rate environment

J = 4.00%
MVA factor = $(3\% - 4\%) \times (38/12) = -0.031667$
MVA Amount = $\$108,000 \times -0.031667 = -\$3,420$
\$3,420 deducted from the Surrender Value

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

J = 2.00%
MVA factor = $(3\% - 2\%) \times (38/12) = 0.031667$
MVA Amount = $\$108,000 \times 0.031667 = \$3,420$
\$3,420 added to the Surrender Value

Definitions

Market Value Adjustment Factor: $(I - J) \times N$
I = The value of the MVA Reference Index as of the Contract Date;
J = The value of the MVA Reference Index as of the date of Your withdrawal, surrender, or application to a Settlement Option; and
N = The number of complete months from the date of surrender or withdrawal or election of a Settlement Option to the end of the Surrender Charge Period divided by 12.
MVA Reference Index: Moody's Bond Indices – Corporate Average

■ Retirement Stages 7[®] Disclosure Statement Signatures

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

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

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

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

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

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

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company, a member of Group1001. For use with policy forms ICC17-DLIC-FIA-17 or MS15-DLIC-FIA-07 and endorsement/rider forms ICC15-DLIC-ROPR-01, ICC15-DLIC-GLWB-01, ICC15-DLIC-TIW-01, ICC15-DLIC-NHW-01, ICC16-DLIC-TBOUT and ICC15-DLIC-EGSV. Policy and rider form numbers may vary by state. Products, riders and features may vary by state, and may not be available in all states. Ask your financial professional for more information.

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Morgan Stanley Global Opportunities ("MSGO") Index:

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Risk Factors

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

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

CROCI Volatility Index:

Risk Factors

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

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

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

With regard to the CROCI Volatility Control Index:

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

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

Important Information

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

- Is responsible for or has participated in the determination of the timing of, prices at, quantities or valuation of the Product.
- Has any obligation or liability in connection with the administration, marketing or trading of the Product.
- WARRANTS OR GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE DEUTSCHE BANK INDICES OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.
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Obligations to make payments under the Product are solely the obligation of Delaware Life Insurance Company and are not the responsibility of Deutsche Bank AG. The selection of one or more of the Deutsche Bank Indices as a crediting option under the Product does not obligate Delaware Life Insurance Company or Deutsche Bank AG to invest annuity payments in the components of any of the Deutsche Bank Indices.

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

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

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

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

■ Addendum – Product & Benefit State Variations

California – Market Value Adjustment (MVA) is not applicable.

Terminal Illness Waiver and Nursing Home Waiver are not available.

Morgan Stanley Global Opportunities Index 1-Year Point-To-Point with Participation Rate is not available.

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

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

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

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Transfer In/1035 Exchange Form

Throughout this form, "the Company" refers to the issuing company.¹

1 Registration Information

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

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

2 Registration Information

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

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

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

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

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

* Payments to an existing contract/certificate will be placed into the Fixed Account until the Contract Anniversary. At that point the funds will be exchanged into the Investment Strategy selected by the contract owner.



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

3 Required Minimum Distribution (Qualified Contract Only)

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

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

4 Surrendered Account Type

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

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

5 Source of Transfer/Exchange

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

Plan type

FROM:

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

TO:

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

6 Acceptance by Contract Owner/Participant

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

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

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

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

6 Acceptance by Contract Owner/Participant (continued)

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

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

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

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

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

Contact Us

By mail

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

By express mail

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

By fax

785-286-6118

Online

delawarelife.com

By phone

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



Important Notice: Replacement of Life Insurance or Annuities

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

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

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

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

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

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

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

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

☐ Yes ☐ No

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

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

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

The existing policy or contract is being replaced because:

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

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

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

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

Premiums:

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

Policy Values:

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

Insurability:

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

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

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

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

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

Other Issues to Consider for All Transactions:

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

Contact Us

By mail

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

By phone

Service Center: 1-877-253-2323

Online

delawarelife.com