



Retirement Stages 7<sup>®</sup> Fixed Index Flexible Premium Deferred Annuity (Form# DLIC-FIA-07-NJ)

# Disclosure Statement

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

Thank you for your interest in a Delaware Life Retirement Stages 7<sup>®</sup> Fixed Index Annuity. This Disclosure Statement provides an important summary of the features and benefits provided by the annuity contract; however, it is not part of the annuity contract.

An annuity is not meant to be used to meet short-term financial 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.

## The Annuity Contract

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

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

- Owner(s) may exercise all ownership rights granted under the contract, subject to the rights of any assignee, irrevocable Beneficiary, or Annuitant.
- Annuitant(s) – The person(s) upon whose lifetime(s) the annuity payments may be based, as stated in the Specifications Pages.
- 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 features of my Delaware Life Retirement Stages 7<sup>®</sup> 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 for election. Please indicate below which status you will be electing on the application.

☐ Qualified ☐ Non-Qualified

### 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 and Premium Allocation Options

### 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.

### 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 Strategies 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.

## ■ 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.

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

- **S&P 500<sup>®</sup> 1-Year Point-To-Point with Cap**
- **S&P 500<sup>®</sup> 1-Year Performance Trigger**
- **S&P 500<sup>®</sup> 1-Year Point-To-Point with Participation Rate**

The **Standard & Poor's 500<sup>®</sup> (S&P 500<sup>®</sup>)** 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<sup>®</sup> 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](http://delawarelife.com)).

### What are the limits that 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.
- **Index Participation Rate** – A percentage of gain in the value of the Index.
- **Index Spread** – A percentage calculated by subtracting a fixed annual percentage from the gain in the value of the Index.
- **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.

## ■ Fixed Account Option

Amounts You allocate to the fixed rate account earn interest at the fixed rate We declare. 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 of, which is currently 1.65%. Fixed rate interest is credited daily and compounded annually.

## ■ 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.

Withdrawal and Surrender Charge by Contract Year								
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  $\$5,000 \times 0.05 = \$250$ . If you take out any amount after the 7th contract year, there is no withdrawal and surrender charge.

### 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.

### What is the MVA Reference Index?

The reference index used to calculate the MVA is currently Moody's Bond Indices – Corporate Average.

## ■ Taxes

### 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.

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 else should I know about taking a Withdrawal?**

At any time prior to the Annuity Date, You may make withdrawals from the Account Value of Your Contract. No withdrawal may be in an amount less than \$250. A withdrawal under this Contract will be subject to any applicable Withdrawal Assessments. The withdrawn Account Value will be deducted proportionately from the Fixed Account and all Index Accounts. Amounts withdrawn from the Index Accounts will receive no Index Interest Credit for the Term in which the withdrawal falls.

### **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 Death Benefit, or available upon surrender. This is important because We guarantee that the surrender value will never be less than the MGSV.

### **What is the Enhanced Guaranteed Surrender Value (EGSV)?**

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

The Enhanced Guaranteed Surrender Value on any date equals:

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

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

### **What is the Bailout Endorsement?**

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

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

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

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

### **What is the Death Benefit?**

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

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

### **What happens after I die?**

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

### **What is Spousal Continuation?**

If You die and Your spouse is the sole Beneficiary, Your surviving spouse may elect to become the successor Owner and Annuitant of the Contract. This is called Spousal Continuation. Under Spousal Continuation, the Death Benefit provisions will not be applicable until the successor Owner's death.

The term 'spouse' refers to the person to whom the Owner is legally married or the person with whom the Owner has established a civil union. Civil union means the legally recognized union of two eligible individuals pursuant to the "New Jersey Civil Union Act," P.L. 2006, c. 103.

### **What are the Nursing Home (Form ICC15-DLIC-NHW) and Terminal Illness Waivers (Form ICC15-DLIC-TIW)?**

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.

## 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.

### 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 Guaranteed Lifetime Withdrawal Benefit Rider (Form ICC15-DLIC-GLWB-01) provides guaranteed annual lifetime income payments every year for life – even if the account value of Your Contract decreases to zero – under the conditions set out in Your rider. Additionally, the Rider offers several ways to 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.

### How is the Rider paid for?

A Rider Fee 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. The Rider Fee is calculated by multiplying the Rider Fee Rate by the Account Value on the Contract Anniversary. The Rider Fee Rate is an expense charge and assessed at an annual rate of .95%. This Rider Fee will not change, but will cease in the event that You decide to cancel the Rider.

### 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 or partners in a civil union pursuant to the "New Jersey Civil Union Act." P.L. 2006, c. 103. 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. The contract's registration and beneficiary must also be set up such that the contract qualifies for spousal continuation as described in "What is Spousal Continuation?" above.

## Contact Information

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

This annuity and the solicitation, negotiation, and sale are subject to regulatory oversight by the New Jersey Department of Banking and Insurance. You may also contact the New Jersey Department of Banking and Insurance by mail at P.O. Box 471 – Trenton, New Jersey 08625-0471 or by phone at **609-292-7272**.

This annuity doesn't participate directly in any stock, debt or other investments. If You buy this annuity, You are not investing directly in the CROCI Sectors III USD 5.5% Volatility Control Index, Morgan Stanley Global Opportunities Index, the S&P 500®, or the investments included in the indices.

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.



## ■ Retirement Stages 7® Disclosure Statement Signatures (Form# DLIC-FIA-10-NJ)

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

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

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

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

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

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

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

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#### **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:**

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