



# Pinnacle MYGA<sup>®</sup>



**Single Premium Deferred  
Multi-Year Guaranteed Annuity**  
Plan for your retirement lifestyle

Issued by  
Delaware Life Insurance Company

# 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.

## Choose an Annuity with Growth Potential in Your Comfort Zone

There are many types of annuities to choose from today, and many variations within each type. If you're saving for retirement, a “deferred” annuity that delays income payments until a future date—while giving your savings the potential to grow over time—is often a good solution. The three basic types of deferred annuities are:

- Guaranteed annuities — with fixed interest rates
- Fixed index annuities — with interest credits based on a stock market index you select
- Variable annuities — with returns that directly reflect the investments you choose

Because each type of deferred annuity represents a different approach to growth and risk, the one you choose should reflect your personal comfort level with taking on risk.


This brochure can help you learn more about a unique single premium deferred **multi-year guaranteed annuity** with a fixed interest rate: Delaware Life's Pinnacle MYGA®. Your financial professional may recommend this annuity as the best choice for your individual situation.

# The Benefits of a Pinnacle MYGA®

Steady returns, principal protection, and guaranteed income when you retire

Pinnacle MYGA® is a single premium deferred Multi-Year Guaranteed Annuity contract available from Delaware Life. It offers a simple, steady, guaranteed way to build retirement savings without the risk of investing in stocks, bonds or mutual funds.

Pinnacle MYGA® offers:



A guaranteed,  
fixed interest rate  
for the period  
you select

Protection  
of your  
principal

Tax-deferred  
growth until  
you take  
withdrawals

Three income  
payment  
options

Purchasing an annuity with a single premium payment, like Pinnacle MYGA®, may be a good solution if you have a separate, large sum you'd like to protect and potentially grow to supplement your retirement income. This could be money from an IRA rollover, an insurance settlement, an inheritance, lottery winnings, a tax refund, or a large bonus check.

## One Fixed Rate of Return

Unlike other annuities with returns that can change over the life of the contract, the rate of return for your Pinnacle MYGA® contract is locked-in and guaranteed for the time period that you choose. That makes it a reliable, steady alternative to other types of annuities and investments whose value may fluctuate with changes in stock or bond markets.

## Guarantee Periods

When you purchase or renew a Pinnacle MYGA® contract, you can choose a guarantee period to meet your specific needs, and your interest rate is locked-in for that entire period.

Your money goes to work for you immediately, earning the specified rate for the period you select, regardless of what happens to the stock market or interest rates. As long as you hold your contract for the length of the guarantee period, your principal and the interest you earn are guaranteed.

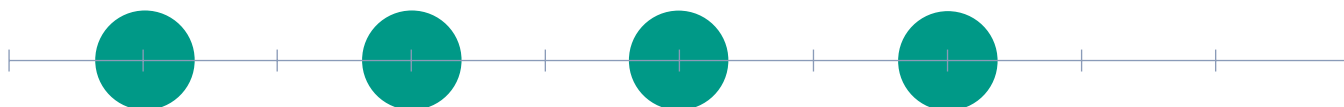
## Automatic Renewals up to Age 95

At the end of each guarantee period, you have 30 days to renew your annuity for another period of 3, 5 or 7 years, ending with your 95th birthday. However, the new rate for the guarantee period you choose will be based on competitive interest rates on the date of your renewal, which may differ from your original guaranteed rate.

If you do not make a choice within the 30-day renewal window, your annuity automatically renews using the same guarantee period you had previously selected. You can also make withdrawals or cash out your annuity during the 30-day renewal window without paying surrender charges or making a market value adjustment. (More on that later.)

## Protection from Loss

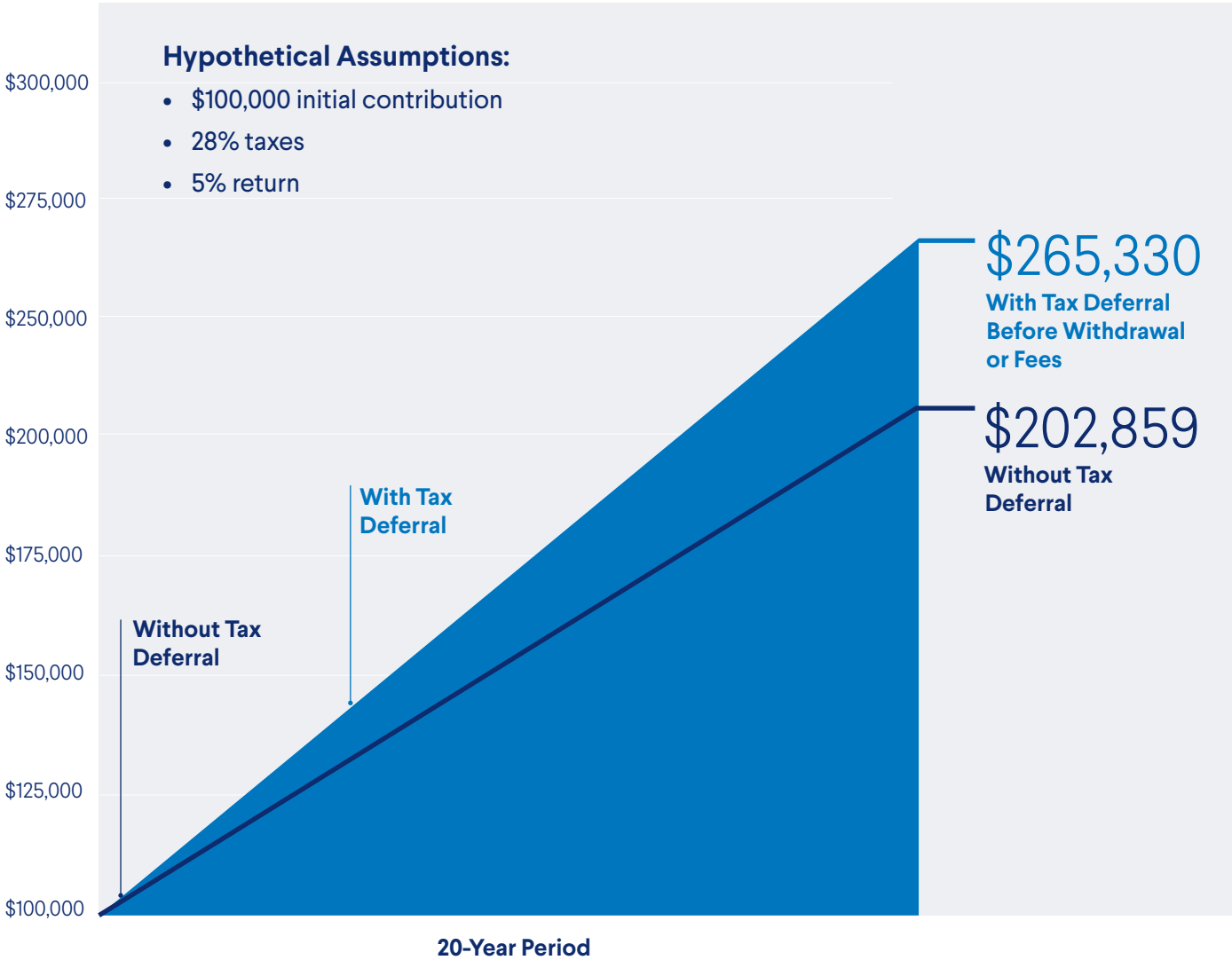
While the money in a guaranteed annuity may earn less interest over time than if it was invested in the stock market, it's also protected from loss. Because your principal is protected—and any earnings are tax-deferred—a guaranteed annuity could be a smart place to keep your extra retirement savings.



# Tax-Deferred Growth

All the earnings in a Pinnacle MYGA® grow 100% tax deferred, until you start taking withdrawals or income payments. In most cases, that will be after retirement, when your income tax bracket may be lower.

## The Benefits of Tax Deferral



This hypothetical chart illustrates how tax deferral would affect a \$100,000 initial premium, before any withdrawals or fees, during a 20-year period. The chart assumes an annual interest rate of 5% and a federal income tax rate of 28%. This chart is hypothetical and does not reflect the past or future performance of any fixed index annuity. Actual results will vary. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary. All withdrawals are taxed as ordinary income.

## Penalty-Free Withdrawals

Beginning in year two of your contract, you can withdraw up to 10% of the value of your Pinnacle MYGA<sup>®</sup> account each year free from any extra charges. But you will be charged a “surrender fee” for any amounts withdrawn in excess of the 10% limit. You also will be subject to a market value adjustment of the annuity’s value for any over-limit amounts.

It’s also important to know that:

- Surrender charges and adjustments are waived for any amounts withdrawn to meet required minimum distribution (RMD) rules if you’re older than age 70½.
- Withdrawals made before age 59½ may be subject to an additional 10% federal tax penalty.
- The taxable portion of any withdrawal is taxed as ordinary income. In a non-qualified plan, since it is funded with after-tax money, only the earnings portion of any withdrawal would be taxed as ordinary income.

For more details on how the charges for excess withdrawals and early cash surrenders are calculated, see page 8 on “Fees and Adjustments for Taking Early Withdrawals” or talk with your financial professional.



## Three Lifetime Income Options

At the end of your initial guarantee period, you can:

- withdraw your funds to use as you wish (with no surrender charges),
- convert your annuity into a stream of retirement income payments, guaranteed for life, through “annuitization.”
- renew your contract for a new guarantee period, or

If you choose the annuitization route, the value of your Pinnacle MYGA® account turns into a series of regular, guaranteed payments that you can choose to receive in one of three ways:

- 1 Payments for your **entire lifetime**,
- 2 Payments for your **entire lifetime, with a minimum number of years** of payments guaranteed to either you or your beneficiaries (a “period certain”), or
- 3 Payments **over the lifetimes of you and your spouse** or co-annuitant.

In addition, if you choose to annuitize after the end of your contract term, surrender charges and the market value adjustment will be waived.

But remember: Whenever you withdraw money from your annuity, whether as a single sum or a series of regular payments, the taxable portion of any withdrawal is taxed as ordinary income and you may have to pay a 10% federal tax penalty if you are younger than age 59 ½.

## Death Benefits for Your Surviving Spouse – and Other Beneficiaries

If you die before you begin receiving annuity income payments from your Pinnacle MYGA®, the beneficiaries you have chosen will receive the account value of your annuity, including all the interest you’ve earned, minus any adjustments for charges and taxes and/or any withdrawals made.

If your only beneficiary is your surviving spouse, he or she has the option to:

- Receive the contract’s death benefit proceeds, or
- Continue the contract under its current terms using the annuity’s Spousal Continuation Privileges.

Non-spousal beneficiaries may choose to receive their payouts as a single sum or a series of income payments.

## Fees and Adjustments for Taking Early Withdrawals

Because excessive withdrawals of annuity account assets can affect the availability and cost of the guaranteed benefits they promise to deliver, insurance companies typically charge additional fees to discourage early withdrawals. The fees that Delaware Life charges for early withdrawals from a Pinnacle MYGA® are outlined below.

### Charges for Early Withdrawals and Surrenders

As long as you hold your Pinnacle MYGA® contract until the end of the guarantee period you've chosen, your principal amount and the interest you earn are guaranteed.

However, if you make a withdrawal or cash in your contract before the end of your current guarantee period, you will have to pay a surrender charge on any amount you take out that is over the annual 10% withdrawal limit (allowed after the first contract year). Each guarantee period has its own surrender charge schedule, which decreases over the guarantee period. Please see your product at-a-glance for more information about your guarantee period options and their surrender charges.

When you renew your contract for a new guarantee period, the surrender charge schedule will reset to year one.





## The Market Value Adjustment

If you decide to make an early withdrawal of some (or all) of a Pinnacle MYGA®'s value at any time other than the 30-day window before the end of a guarantee period, Delaware Life will also make a market value adjustment (MVA) to your annuity account.

The MVA reflects the difference between the credited rate on the contract and the rates being offered on renewals. The change is measured by comparing the base interest rate credited in your contract with the interest rates being credited by the company for renewals of the same contract form and guarantee period.

If the MVA is applied, an increase in base interest rates will cause a decrease in the value of your contract, and a decrease in base interest rates will cause an increase in the value of your contract.

The MVA does not apply to annual penalty-free withdrawals, death benefit payments, or any amounts withdrawn during the 30-day window at the end of the guarantee period. For more details on the MVA, check with your financial professional.

Annuities are long-term retirement vehicles.

If you are purchasing an annuity to fund a qualified retirement plan, you should consider other benefits than tax deferral of the annuity as there is no traditional tax benefit to the annuity.

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 Delaware Life Insurance Company policy form ICC14-DLIC-MYGA-01A and state-specific variations where applicable. 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 (Waltham, MA) is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands and is a member of Group One Thousand One (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.

# 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](http://www.delawarelife.com/our-company).



# Delaware Life Pinnacle MYGA®

## A Single Premium Deferred Multi-Year Guaranteed Annuity with:

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

*Ask your financial professional how to get started.*

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