



Pinnacle PlusSM Fixed Annuity

A Multi-Year Guaranteed Annuity



Steady, tax-deferred growth, principal protection, and guaranteed income

Predictability and protection can be a high priority as you get closer to retirement, especially when markets turn volatile. If you are looking for a practical way to supplement your other tax-deferred savings and provide a source of guaranteed income in the future, a Pinnacle PlusSM fixed annuity (FA) may be a good solution.

Pinnacle PlusSM is a fixed, multi-year guaranteed annuity (MYGA)—a type of insurance product—that is designed to help you meet your long-term retirement needs. It is a simple, steady, guaranteed way to build retirement savings without the risk of investing in stocks, bonds, or mutual funds.

Pinnacle PlusSM could be a good fit if you are looking for:

- Protection of your principal
- A guaranteed, fixed interest rate for the period you select
- Tax-deferred growth until you take withdrawals



You can depend on Delaware Life

Delaware Life has decades of annuity innovations and brings you a long history and solid track record. At Delaware Life, we develop smart annuities to address your unique retirement needs.

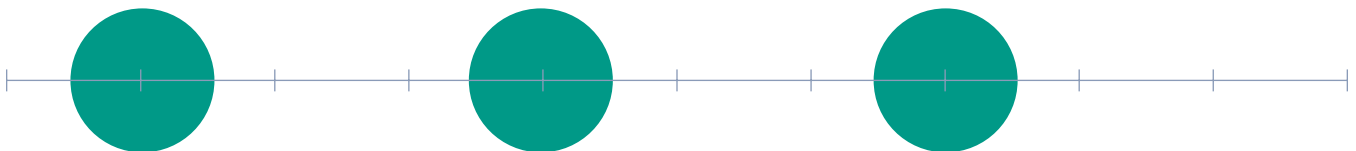
Multiple guarantee periods

When you purchase a Pinnacle PlusSM contract, you can choose one of four guarantee periods—3, 5, 7, or 10 years—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.

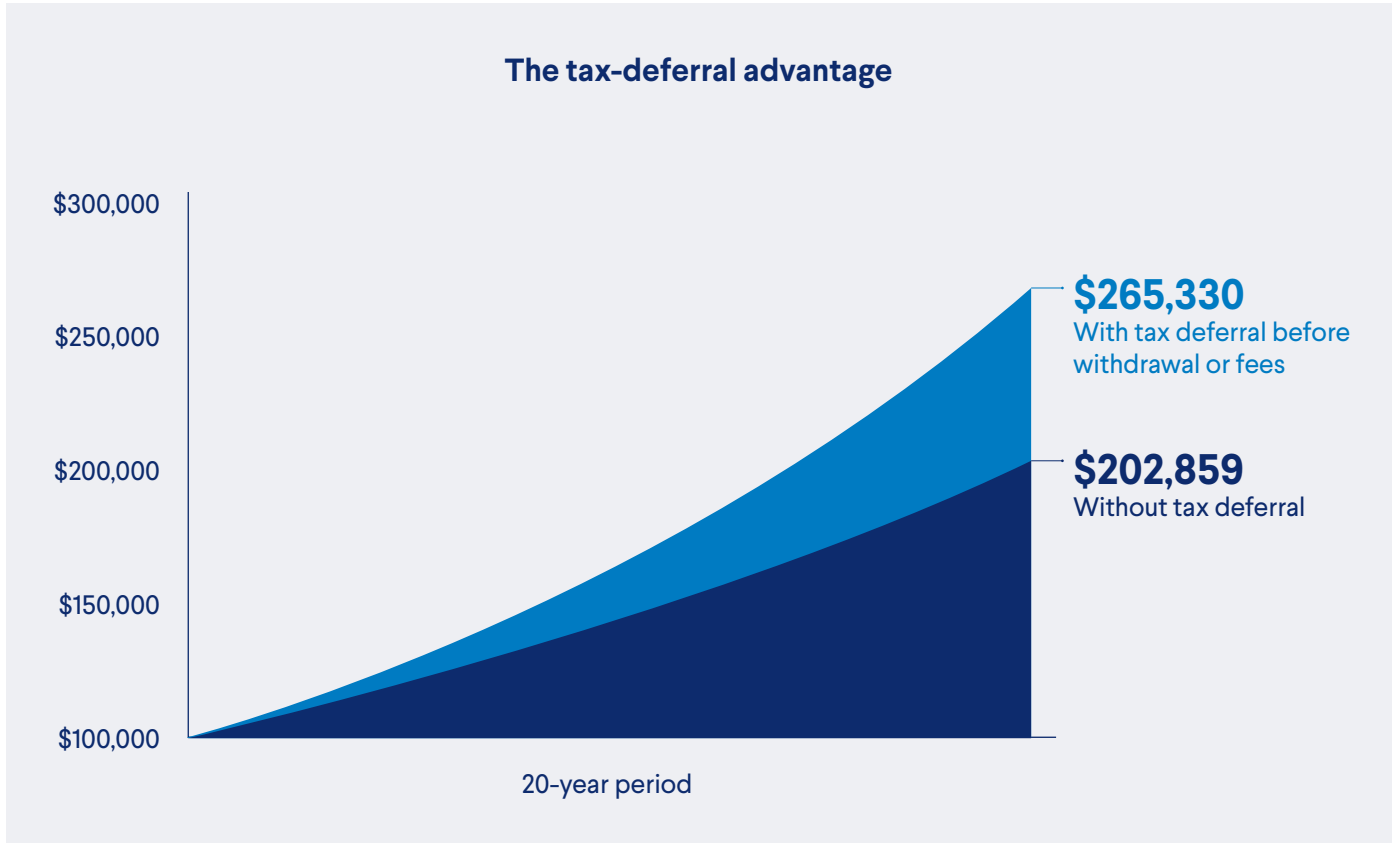
Protection from loss

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 Because your principal is protected—and any earnings are tax deferred until withdrawn—a guaranteed annuity could be a smart place to keep your extra retirement savings.



Tax-deferred growth

All the earnings in a Pinnacle PlusSM 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.



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%. Actual tax rates may vary for different taxpayers and assets from those illustrated (for example, capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the examples shown. Consider your personal investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary.

Access to your money

Free withdrawals

You have access to your premium, should you need it, through a free withdrawal feature. Starting in year two of your contract, this feature allows you to take up to 10% of your last contract anniversary value without incurring any surrender charges or any applicable market value adjustment (MVA).*

In addition, there are instances where you may take more than your free withdrawal amount without any of these charges, including:


Surrender charge exceptions	
Required minimum distributions (RMDs)	If you are required to take an RMD that is more than your free withdrawal amount, you may take the entire RMD without a surrender charge.
Nursing home¹	You may withdraw money from your annuity, without a surrender charge, to pay for an eligible nursing home.
Terminal illness¹	You may withdraw money from your annuity, without a surrender charge, to pay for hospice care.

* If you decide to make an early withdrawal of some (or all) of the value of a Pinnacle PlusSM at any time other than the 30-day window before the end of a guarantee period, Delaware Life will also make an MVA to your annuity account. The MVA is equal to the amount withdrawn or surrendered, less any available free withdrawal amount, times the MVA factor, which is linked to the Moody's Bond Indices – corporate average rate. MVA is applicable in all states. California has caps and floors that are applied to the MVA factor. The MVA does not apply to annual penalty-free withdrawals, death benefit payments, terminal illness or nursing home waiver withdrawals, 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.

¹ Must meet certain criteria. Subject to state availability. Please refer to the contract for details.

Pinnacle PlusSM fixed annuity

Product summary

Core annuity features																																																								
Issue age range	18-85																																																							
Premium	Minimum: \$25,000 for both qualified and nonqualified money; Maximum: \$1M per owner without prior approval																																																							
Plan types	Nonqualified and qualified IRA, SEP-IRA and Roth IRA																																																							
Guarantee periods	3, 5, 7 or 10 years  Scan or click for current rates																																																							
Free withdrawal amount¹	After the first contract year, you may take up to 10% of the last contract anniversary value or a Required Minimum Distribution (RMD), if greater, without a surrender charge or MVA																																																							
Surrender charge period² <i>State variations apply</i>	3-, 5-, 7-, or 10-year surrender charge period <table border="1" data-bbox="487 842 1471 1041"> <thead> <tr> <th>Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> <th>9</th> <th>10</th> </tr> </thead> <tbody> <tr> <td>3-year</td> <td>8%</td> <td>7%</td> <td>6%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>5-year</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>7-year</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>2%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>10-year</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>2%</td> <td>1%</td> <td>1%</td> <td>0.5%</td> </tr> </tbody> </table>	Year	1	2	3	4	5	6	7	8	9	10	3-year	8%	7%	6%								5-year	8%	7%	6%	5%	4%						7-year	8%	7%	6%	5%	4%	3%	2%				10-year	8%	7%	6%	5%	4%	3%	2%	1%	1%	0.5%
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Market value adjustment (MVA) <i>State variations apply</i>	Applies to withdrawals and surrenders greater than the free withdrawal amount; Waived at death																																																							
Systematic withdrawals	May be taken annually, semiannually, quarterly or monthly <ul style="list-style-type: none"> • Minimum amount is \$100 • Minimum account value of \$5,000 must be maintained 																																																							
Annuitization³	<ul style="list-style-type: none"> • Max annuitization age: 95 • Single-life only; single-life with period certain; joint and survivor life 																																																							
Death benefit	Greater of account value or surrender value																																																							
Additional no-cost benefits																																																								
Nursing home & terminal illness waivers⁴	<ul style="list-style-type: none"> • After a period of one year, you may withdraw money from your annuity without a surrender charge to pay for an eligible nursing home or hospice care • Contract must be purchased prior to owner's attained age of 76 for the nursing home waiver 																																																							

¹ Withdrawals are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals may result in a surrender charge or a market value adjustment (MVA).

² Below is the California-only surrender schedule:

Year	1	2	3	4	5	6	7	8	9	10
3-year	7.6%	6.6%	5.6%							
5-year	7.6%	6.6%	5.6%	4.7%	3.7%					
7-year	7.6%	6.6%	5.6%	4.7%	3.7%	2.9%	2.0%			
10-year	7.6%	6.6%	5.6%	4.7%	3.7%	2.9%	2.0%	1.0%	0.9%	0%

³ We may offer other options other than those listed. Please refer to the contract for details.

⁴ Must meet certain criteria. Subject to state availability. Please refer to the contract for details.

Delaware Life and you

It's our mission at Delaware Life Insurance Company to offer our clients practical solutions with easy-to-understand features and deliver them with clarity and integrity. We aim to provide a seamless experience that gives our clients exactly what they're looking for:

- Comfort of understanding
- Confidence of transparency
- Streamlined products without needless features

We are focused on addressing the real issues of retirement and legacy planning, providing solutions for both accumulation and income. That's why we offer annuities with the potential for growth, and for income, that can last a lifetime—so our customers can plan for new adventures in retirement.

We can help you reach your retirement destination



Annuities are long-term investment vehicles designed for retirement purposes. They are not intended to replace emergency funds, to be used as income for day-to-day expenses, or to fund short-term savings goals. Delaware Life Insurance annuities have limitations, exclusions, charges, termination provisions, and terms for keeping them in force. Please contact your financial professional for complete details.

There is no additional tax benefit to purchasing an annuity within a qualified retirement plan. If you choose to purchase an annuity in a qualified retirement plan, you should do so for reasons other than tax deferral, such as the features and benefits of 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 ICC22-DLIC-MYGA 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.

Annuity products are offered by Delaware Life Insurance Company (Waltham, MA).

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.

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.

delawarelife.com

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**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**

PP60BR (Revised 07/23)

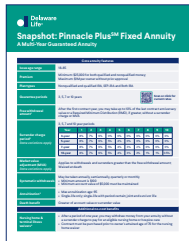
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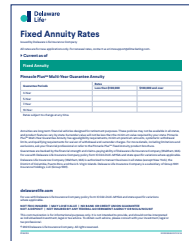
Pinnacle PlusSM Fixed Annuity
Issued by Delaware Life Insurance Company (Waltham, MA)

QR Code Sheet

Pinnacle PlusSM Fixed Annuity Snapshot



Pinnacle PlusSM Fixed Annuity Rates



The Pinnacle PlusSM Fixed Annuity is issued by Delaware Life Insurance Company.

delawarelife.com

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Pinnacle PlusSM: A Multi-Year Guaranteed Annuity

New Business Instructions

Issued by Delaware Life Insurance Company

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

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

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

- Application
 - Initial Premium
 - Minimum Initial Premium is \$25,000 for both Qualified and Non-Qualified.
 - Maximum Premium is \$1,000,000.
 - Owner(s)
 - Non-Qualified Contracts: Joint Owner must be spouse of Owner.
 - Trust-Owned Contracts: Please submit our Trustee Affidavit form along with Application.

- Beneficiary(ies)
 - Primary Beneficiary is required.
 - Beneficiary Allocations must be set to whole percentages; we do not accept decimals.
 - Trust-owned contracts must list Trust as Primary Beneficiary.

- Agent Commission Option
 - Agent Commission option will default to Option 1, if no option is selected.

- Disclosure Statement

- Suitability Questionnaire
 - Note:** All Florida residents must complete the Florida-specific Annuity Suitability Questionnaire. Annuity Disclosure and Comparison form must be completed if the contract is being funded by a replacement.

- Signature Requirements for Application Documents
 - All Owners and the Selling Agent(s) must sign:**
 - Application
 - Disclosure Statement
 - Suitability Questionnaire
- Additional Forms – Certain account registrations may require additional client forms to be completed by your client. Please contact Customer Service at 1-800-374-3714 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.
- Replacement Form (FL)
 - Complete and sign the Florida Replacement Form. If the client indicates they wish to receive a written Comparative Information Form by initialing "Yes," then complete Comparative Information for Existing Insurance.
- Qualified Transfer/1035 Exchange Form
 - If the owner is transferring funds from another company to purchase this annuity, please complete the ACORD 1035 Exchange / Rollover / Transfer eForm.
 - 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

Check

- 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 or overnight application and required forms, together with the check or transfer form to:

Delaware Life
P.O. Box 80428
Indianapolis, IN 46280-0428

By Overnight mail:

Delaware Life
10555 Group 1001 Way
Zionsville, IN 46077

Email

- Send via **encrypted email only**.
- Attach application and required forms, along with the transfer form to: AnnuityForms@delawarelife.com
- Sender will receive an auto-reply message, acknowledging receipt.

Wire

- See wire instructions below – please note that fees may be applied by the sending **and** receiving banks.
- Bank Name: UMB Bank
- For Further credit to <Client Name, Contract # at DLIC> OR <Client Name, Full SSN>
- Account #: 9872438752
- Routing #: 101000695



Application – Pinnacle PlusSM

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

Issued by Delaware Life Insurance Company, P.O. Box 80428, Indianapolis, IN 46280-0428 (the “Company”)

A Product Selection (select one)

Product	Choices
Pinnacle Plus SM	<input type="checkbox"/> 3-Year <input type="checkbox"/> 5-Year <input type="checkbox"/> 7-Year <input type="checkbox"/> 10-Year

B Owner

Owner Information (If Trust, include Trust Certification Form)

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

Joint Owner Information (Not available for Individual Retirement Annuities)

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

Joint Annuitant Information (Not available for Individual Retirement Annuities)

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



D Tax Qualification

Plan Type (check one)

- Non-Qualified Traditional IRA
 SEP IRA Roth IRA

Please complete if applicable

If Traditional IRA Contribution – Tax Year _____

If Roth IRA Contribution – Tax Year _____

If Roth IRA – Inception Date _____

E Premium Amount

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

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

Primary Beneficiary Full Name	Address	Telephone Number	Date of Birth	Social Security Number or TIN	Relationship to Owner	Percentage

Contingent Beneficiary Full Name	Address	Telephone Number	Date of Birth	Social Security Number or TIN	Relationship to Owner	Percentage

Please check here if you are attaching additional Beneficiary information.

G Existing Coverages/Replacement

Please answer the following questions:

- a. Do you have any other life insurance policies or annuity contracts with the company or any other companies? 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 with the company or any other companies? Yes No
If "Yes," and required by your state, complete the necessary Replacement Notice.

H Certification Required by the Internal Revenue Service and Signature Section

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

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

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

I agree to all terms and conditions as shown, and have read and understand all the statements made above. I represent that all statements made in this application are true, to the best of my knowledge and belief. I understand that amounts payable under the Contract may be subject to a Market Value Adjustment.

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

Signed at: City, State, Zip

Signature of Owner

X

Date (mm/dd/yyyy)

Signature of Joint Owner (if applicable)

X

Date (mm/dd/yyyy)

I Agent Signature(s)

1. a. Does the applicant have any existing life insurance or annuity contracts?..... Yes No
- b. To the best of your knowledge, is the contract being applied for replacing or intending to replace or change any existing life insurance or annuity contracts?..... Yes No

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

Term Life Whole Life Variable Life Fixed Annuity Variable Annuity

Other _____

2. Advertising materials:

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

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

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

If you haven’t received your Agent number please indicate “PENDING”

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

Office Phone Number	Agent Number	Broker Identification Number (Linking)	Split %
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Agent Name (Print Legibly)	Email Address
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Office Phone Number	Agent Number	Broker Identification Number (Linking)	Split %
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Signature of Agent X	Date (mm/dd/yyyy)
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Signature of Agent (If Joint Case) X	Date (mm/dd/yyyy)
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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.

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, LLC (“Group1001”).

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Prepared by the

NAIC

National Association of Insurance Commissioners

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

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

This guide does not endorse any company or policy

Reprinted by *Delaware Life Insurance Company*

NAIC Buyer's Guide for Fixed Deferred Annuities

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

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

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

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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.

- 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 money from the sale.

How Deferred Annuities Are Different

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

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

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

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

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

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

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

HOW DOES THE VALUE OF A DEFERRED ANNUITY CHANGE?

Fixed Annuities

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

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

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

Fixed Indexed Annuities

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

WHAT OTHER INFORMATION SHOULD YOU CONSIDER?

Fees, Charges, and Adjustments

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

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

HOW INSURERS DETERMINE INDEXED INTEREST

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

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

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

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

How Annuities Make Payments

Annuitize

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

Full Withdrawal

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

Partial Withdrawal

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

Living Benefits for Fixed Annuities

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

How Annuities Are Taxed

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

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

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

ANNUITY FEES AND CHARGES

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

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

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

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

PAYOUT OPTIONS

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

These choices usually include:

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

Finding an Annuity That's Right for You

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

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

Questions You Should Ask

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

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

When You Receive Your Annuity Contract

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

Producer's Guide to Suitability

For Fixed and Fixed Index Annuities

Summary

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

What is suitability all about?

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

What types of records are you required to keep?

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

What are your responsibilities?

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

- Make every effort to obtain your client's suitability information;
- Have adequate knowledge of the Delaware Life annuity product you are recommending;
- Assess the various features of the annuity against your client's *Consumer Profile* information to make your recommendation;
- Record all information you collect and keep copies of everything you present; and
- Cooperate with our efforts to review your recommendations, including providing follow-up information as we may require in any review of your transactions.

The revised (2020) *NAIC Suitability in Annuity Transactions Model Regulation* ("Revised Suitability Model"), while not yet adopted in all jurisdictions, requires best interest obligations to be satisfied for all annuity recommendations. If the Revised Suitability Model has not yet been adopted in your jurisdiction, Delaware Life encourages you to satisfy the best interest obligations now, in anticipation of widespread adoption. Some jurisdictions may require additional documentation to comply with best interest obligations. Please refer to the best interest obligation requirements, if any, in your jurisdiction.



continued on next page

Summary (continued)

What are best interest obligations?

When making a recommendation to purchase an annuity, you must always consider the best interests of your client, given the circumstances known at the time the recommendation is made, without placing your financial interests or the insurer's financial interest ahead of theirs. You have acted in the best interest of your client if you have satisfied the following obligations: care, disclosure, conflict of interest, and documentation.

Care obligation	Disclosure obligation
<p>When making a recommendation, you must exercise reasonable diligence, care, and skill to:</p> <ul style="list-style-type: none">– know your client's financial situation, insurance needs and financial objectives;– understand available recommendation options after making a reasonable inquiry into options available to you;– have a reasonable basis to believe the recommended annuity effectively addresses your client's financial situation, insurance needs, and financial objectives over the life of the product, as evaluated considering the consumer profile information; and– communicate the basis or bases of the recommendation.	<p>Prior to or at the time of the recommendation or sale of an annuity, you must have a reasonable basis to believe your client has been informed of various features of the annuity, such as:</p> <ul style="list-style-type: none">– the potential surrender period and surrender charge;– potential tax penalty if your client sells, exchanges, surrenders, or annuitizes the annuity;– mortality and expense fees;– investment advisory fees;– any annual fees;– potential charges for and features of riders or other options of the annuity;– limitations on interest returns;– potential changes in non-guaranteed elements of the annuity; and– insurance and investment components and market risk. <p>If your jurisdiction has adopted the Revised Suitability Model, you are required to provide a specific disclosure to your client at the time of application. This disclosure is not required to be submitted with the application, but you should maintain a copy, as it may be requested by Delaware Life. A sample template is included in this package, which may be adapted as needed. Please refer to the specific requirements in your jurisdiction.</p>
Conflict of Interest obligation	Documentation obligation
<p>You must identify and avoid or reasonably manage and disclose material conflicts of interest, including material conflicts of interest related to an ownership interest.</p>	<p>You must make a written record of any recommendation and the basis for the recommendation.</p>

What are Delaware Life's responsibilities?

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

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

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

If your client chooses not to provide the requested information, we may be unable to issue an annuity contract. The *Consumer Profile* details are necessary to understand both your recommendations and your client's need for a specific annuity product.

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

If your client refuses to provide information within the *Consumer Profile*, a completed *Consumer Refusal to Provide Information* form must be maintained in your file. This form may be requested by Delaware Life. A sample template is included in this package. Please refer to the specific requirement in your jurisdiction.

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, LLC ("Group1001").

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What information must be obtained?

Before you make a recommendation to your client, you must understand their circumstances. To do that, you must obtain information from your client to aid you in assessing their financial needs and objectives, as well as their reasons for purchasing the annuity. At a minimum, the following must be collected and recorded. Financials must be presented as single amounts – **ranges will not be accepted**:

- Age;
- Annual income;
- Existing assets, including investment, annuity, and life insurance holdings;
- Financial experience;
- Financial objectives;
- Financial situation and needs, including debts and other obligations;
- Financial time horizon;
- Insurance needs;
- Intended use of the annuity;
- Liquid net worth;
- Liquidity needs;
- Risk tolerance, including but not limited to, willingness to accept non-guaranteed elements in the annuity;
- Financial resources used for the funding of this annuity; and
- Tax status.

How can you determine if an annuity is suitable?

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

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

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

Generally, an annuity is suitable for applicants who:

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

When might an annuity not be suitable?

Examples of situations not considered suitable:

- A surrender charge schedule that exceeds the applicant's life expectancy
- An annuity purchase that ties up too much of an applicant's liquid assets
- An annuity purchased with proceeds from a reverse mortgage or home equity loan
- Lack of understanding by the applicant of all benefits, features, and limitations of the annuity
- Replacement where both products have the same features and benefits
- Replacement where the surrender charges, fees, and/or market value adjustment of the annuity being replaced outweigh the benefits of the new annuity
- An annuity purchase where the applicant is not preparing to hold the annuity for the full term
- Replacement where the death benefit of the annuity being replaced is significantly higher than that offered in the new annuity

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Delaware Life Suitability Review

Upon receipt of a *Consumer Profile*, Delaware Life will:

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

In the event we require additional information from you, we will contact you. We may also contact your client directly.

What if an application is declined because of suitability concerns or if the applicant wants the annuity after it has been declined for suitability concerns?

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

A Guide to Completing the Consumer Profile

Important

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

Applicant & Joint-Applicant Information

If two applications are being submitted for a married couple (one for each spouse), is a Delaware Life *Consumer Profile* required with each application – even when most of the information is the same?

We require one completed *Consumer Profile* for each application presented.

What if the applicant is not the annuitant?

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

What if the applicant is a non-natural person?

- **Revocable Trust.** Complete the *Consumer Profile* based upon the trust grantor's information
- **Irrevocable Trust.** Complete the *Consumer Profile* based upon the trust's information
- **Corporation.** Complete the *Consumer Profile* based upon the corporation's financial information
- **UTMA/UGMA.** Complete the *Consumer Profile* based upon the financial information of the person funding the annuity

Financial Information & Experience

To locate information concerning federal income tax bracket and tax filing status: www.irs.gov

How is net worth calculated?

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

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

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

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

Liquid Assets:

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

Non-liquid Assets:

- Rental or Investment Property
- Immediate Annuities

Liabilities:

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

Financial Inventory

The *Financial Inventory* form should be used to help you record the information required for this section. This worksheet is **not** required to be submitted with the application package. We recommend that you complete this document and maintain it in your file, as **we may request it if additional information or clarification is required.**

Applicant Information

Applicant Name

Annual Household* Income & Living Expenses

Income	
Salary/ Wages	\$
Social Security Payments	\$
Pension/Retirement Benefits	\$
Interest/Dividend Income**	\$
Rental Income/Other	\$
TOTAL	\$

Annual Disposable Income	
Total Income	\$
Minus Total Expenses	\$
DISPOSABLE INCOME	\$

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

Living Expenses	
Rent/ Mortgage Payment	\$
Utilities	\$
Debt Repayment	\$
Transportation	\$
Food	\$
Health Care	\$
Taxes <small>includes property, income & FICA taxes</small>	\$
Insurance	\$
Support for Dependents	\$
Charitable Donations	\$
Travel	\$
Other	\$
TOTAL EXPENSES	\$

Household Net Worth & Liquid Assets

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

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

Notes

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

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



Consumer Profile

Fixed and Fixed Index Annuities

Instructions

Thank you for your interest in this annuity offered by Delaware Life Insurance Company (“Delaware Life” or the “Company”). The purpose of this Consumer Profile is to help ensure that the annuity you are purchasing is appropriate based on your insurance needs and financial objectives. Before submitting your application, you should be satisfied that the product meets your needs and objectives, and that you have the knowledge necessary to make an informed decision.

At the end of this Consumer Profile, you will be asked to affirm that the annuity is suitable and appropriate for your retirement income needs. Delaware Life reserves the right to deny an application if the Company determines that the product may not be suitable.

Further, if the purchase of this annuity involves the replacement of an existing annuity contract or life insurance policy, you should be educated on the advantages and disadvantages of a replacement, and complete replacement forms as required by state regulations.

Your privacy is a high priority to us, and your information will be treated with the highest degree of confidentiality. A copy of Delaware Life’s Privacy Policy can be found at delawarelife.com.

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

Applicant’s Personal Information

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

Joint Applicant’s Personal Information (if applicable)

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

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

Entity

Beneficial Owner

Delaware Life Annuity Information

Product Name

Premium Amount

\$

Contract Term/Surrender Charge Period

3YR 5YR 7YR 9YR 10YR

Your Annual Household* Financial Information & Experience

- 1 What is your **annual** income? \$ _____
- 2 What is the income source? _____
- 3 What are your **annual** living expenses? \$ _____
- 4 What is your **annual** disposable income? (#1 minus #3) \$ _____
- 5 What is your approximate net worth? *[exclude home & personal property]* \$ _____
- 6 What is the amount of your liquid assets?
[checking account, savings account, CDs, stocks, bonds, mutual funds] \$ _____
- 7 What is your federal income tax bracket?
 less than 15% 15-28% greater than 28% N/A (corporate applicants only)
- 8 What is your tax filing status?
 Single Head of Household Widowed Married Filing Jointly Married Filing Separately
 N/A (corporate applicants only)
- 9 What other financial products do you currently own or have you previously owned? If you currently own any of these products, please select all that apply and include a current account value for each. If you previously owned any, but do not now, please select all that apply, and insert \$0.00 for each.

<input type="checkbox"/> None		<input type="checkbox"/> Certificate of Deposit	\$ _____
<input type="checkbox"/> Variable Annuity(ies)	\$ _____	<input type="checkbox"/> Stocks/Bonds/Mutual Funds	\$ _____
<input type="checkbox"/> Fixed/Fixed Index Annuity(ies)	\$ _____	<input type="checkbox"/> Money Market Account	\$ _____
<input type="checkbox"/> Variable Life Insurance	\$ _____	<input type="checkbox"/> Reverse Mortgage	\$ _____

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

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Your Annual Household* Financial Information & Experience (continued)

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

If "Yes," please explain.

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

If "No," please explain.

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

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

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

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

14 What is your risk tolerance, including your willingness to accept any non-guaranteed elements in this annuity?

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

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

continued on next page

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, LLC ("Group1001").

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Your Annual Household* Financial Information & Experience (continued)

16 Does your purchase involve the replacement of one or more life insurance policies or annuity contracts? Yes No
 If “**Yes**,” proceed to Question 16a
 If “**No**,” proceed to Question 17 (*skip Questions 16a through 16e*)

16a Is any life insurance policy or annuity contract being replaced subject to surrender charges?..... Yes No
 If “**Yes**,” proceed to Question 16b
 If “**No**,” proceed to Question 16e (*skip Questions 16b through 16d*)

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

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

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

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

16e Have you exchanged or replaced any other life insurance policy or annuity contract within the last 60 months? Yes No

If “**Yes**” to question **16e** above, please explain.

continued on next page

Your Annual Household* Financial Information & Experience (continued)

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

- Annuitize
- Lump Sum
- Leave to Beneficiary(ies)
- Systematic Withdrawal
- Free Withdrawals
- No plans to do so
- Withdrawals greater than the free amount
- Required Minimum Distribution

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

19 California Applicants Only

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

If "Yes," please explain.

Affirmations

Applicant Statement

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

By signing below, you agree and understand that:

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

Select as many of the following that apply:

- My annuity purchase **is based** on the recommendation of my producer
- I have chosen to provide **LIMITED** information at this time
- I **REFUSE** to provide the information at this time

California Applicants Only

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

Applicant Signature

Applicant Signature X	Date (mm/dd/yyyy)
Joint Applicant Signature X	Date (mm/dd/yyyy)

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Affirmations (continued)

Producer Statement

This Consumer Profile is designed to help you determine if recommending the purchase of a Delaware Life annuity contract meets the financial needs of your client.

By signing below, you agree to the following:

- I have discussed the advantages and disadvantages of discontinuing or modifying an existing life insurance policy or annuity contract (if applicable) with my client, including any replacement concerns or issues mentioned above and have determined that the existing life insurance coverage or annuity contract (if applicable) no longer meets their insurance needs and objectives and that the proposed annuity is appropriate;
- I have used only Delaware Life-approved sales material in conjunction with this sale and have made no representation that differs from Delaware Life-approved sales materials. I left copies of all sales material with my client at the time the application was submitted;
- I have reviewed the Disclosure Statement for the annuity applied for and provided a copy to my client;
- I do not believe my client has a diminished capacity with regard to making financial decisions on his/her own behalf;
- I did not use the title or designation of “financial planner,” “financial advisor,” or any similar title unless I am properly licensed or certified to do so and only when providing securities or other non-insurance financial services;
- During the review of this annuity I took into consideration my client’s insurance and other coverage requirements;
- In my professional opinion based on the information the applicant provided, the recommended annuity is suitable and in their best interest as compared to other annuity products that I am appropriately designated to offer. The recommendation is based on my evaluation of relevant suitability information and reflects the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under similar circumstances; and
- In making this recommendation, I have considered only my client’s interests. The receipt of compensation or other incentives has not influenced the recommendation.

Please provide the basis for this annuity recommendation. A response must be provided and “none” or “N/A” will not be accepted.

States that have adopted the Revised Suitability Model require producers to provide clients with the *Insurance Agent (Producer) Disclosure for Annuities* document. The Company may request a copy of this document from you.

If the Applicant resides in such a state, did you provide them with the *Insurance Agent (Producer) Disclosure for Annuities* document?? Yes No

continued on next page

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, LLC (“Group1001”).

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Affirmations (continued)

California Applicants Only

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

Massachusetts Applicants Only

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

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

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

Producer Signature

Producer Signature X	Date (mm/dd/yyyy)
-------------------------	-------------------

Contact Us

By mail

Delaware Life
P.O. Box 80428
Indianapolis, IN 46280-0428

By express mail

Delaware Life
10555 Group 1001 Way
Zionsville, IN 46077

By fax

1-800-883-9165

Online

delawarelife.com

By phone

Customer Service **1-800-374-3714**

By email

AgentSupport@Delawarelife.com

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, LLC ("Group1001").

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The following documents are for Agent (Producer) use in jurisdictions having adopted the Revised Suitability Model and do not need to be returned to Delaware Life.

Insurance Agent (Producer) Disclosure for Annuities

Do not sign unless you have read and understand the information in this form.

Date (mm/dd/yyyy)

Insurance Agent (Producer) Information (“Me”, “I”, “My”)

First Name

Last Name

Business/Agency Name

Website

Business Mailing Address

Business Email Address

Business Telephone

National Producer Number

Customer Information (“You”, “Your”)

First Name

Last Name

continued on next page

Insurance Agent (Producer) Disclosure for Annuities (continued)

What Types of Products Can I Sell You?

I am licensed to sell annuities to You in accordance with state law. If I recommend that You buy an annuity, it means I believe that it effectively meets Your financial situation, insurance needs, and financial objectives. Other financial products, such as life insurance or stocks, bonds, and mutual funds, also may meet Your needs.

I offer the following products:

- Fixed or Fixed Indexed Annuities
- Variable Annuities
- Life Insurance

I need a separate license to provide advice about or to sell non-insurance financial products. I have checked below any non-insurance financial products that I am licensed and authorized to provide advice about or to sell.

- Mutual Funds
- Stocks/Bonds
- Certificates of Deposit

Whose Annuities Can I Sell to You?

I am authorized to sell:

- Annuities from Only One (1) Insurer
- Annuities from Two or More Insurers
- Annuities from Two or More Insurers although I primarily sell annuities from: _____

How I'm Paid for My Work:

It's important for You to understand how I'm paid for my work. Depending on the particular annuity You purchase, I may be paid a commission or a fee. Commissions are generally paid to Me by the insurance company while fees are generally paid to Me by the consumer. If You have questions about how I'm paid, please ask Me.

Depending on the particular annuity You buy, I will or may be paid cash compensation as follows:

- Commission, which is usually paid by the insurance company or other sources.

If other sources, please describe.

- Fees (such as a fixed amount, an hourly rate, or a percentage of your payment), which are usually paid directly by the customer.
- Other

If "Other," please describe.

If You have questions about the above compensation I will be paid for this transaction, please ask Me.

I may also receive other indirect compensation resulting from this transaction (sometimes called "non-cash" compensation), such as health or retirement benefits, office rent and support, or other incentives from the insurance company or other sources.

By signing below, You acknowledge that You have read and understand the information provided to You in this document.

Customer Signature X	Date (mm/dd/yyyy)
Agent (Producer) Signature X	Date (mm/dd/yyyy)

Consumer Refusal to Provide Information

Do not sign unless you have read and understand the information in this Form.

Why are You being given this form? You're buying a financial product – an annuity.

To recommend a product that effectively meets Your needs, objectives and situation, the agent, broker, or company needs information about You, Your financial situation, insurance needs and financial objectives.

If You sign this form, it means You have not given the agent, broker, or company some or all the information needed to decide if the annuity effectively meets Your needs, objectives, and situation.

You may lose protections under the Insurance Code of [this state] if You sign this form or provide inaccurate information.

Statement of Purchaser:

I **REFUSE** to provide this information at this time.

I have chosen to provide **LIMITED** information at this time.

Customer Signature

X

Date (mm/dd/yyyy)



Pinnacle PlusSM Fixed Annuity—A Multi-Year Guaranteed Annuity

Disclosure Statement

Delaware Life Insurance Company, Waltham, MA (the “Company”)

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

You can use an annuity to save money for retirement and to receive retirement income for life. It is not meant to be used to meet short-term financial goals.

If you decide to purchase this annuity, please read the following information carefully, sign, and return the Signature Page of this Disclosure Statement. If you have questions about this annuity, ask your agent, broker or financial professional or contact us at **1-800-374-3714**.

Note: References to financial professionals, producers, representatives, and agents will all be noted as “financial professional” in this Disclosure Statement.

■ The Annuity Contract

How will the value of my annuity grow?

Your annuity earns tax-deferred interest at a guaranteed rate for the period you select, subject to availability. The guaranteed rate depends on the period you choose and on current interest rates. Interest is credited daily. The interest rate is the effective annual interest rate that will be credited when daily interest credits have been compounded for a full year. After your selected period ends, a new interest rate will be declared for each succeeding guaranteed interest rate period. The new interest rate will be greater than or equal to a minimum guaranteed interest rate, which is set at contract issue and effective for the life of your policy. Please review with your financial professional to see how this may affect you. For contracts issued in Florida, the guaranteed interest rate period cannot renew into a term that extends past the 10th contract anniversary if the owner was age 65 or older at the time of issue.

Who are the parties of the Annuity Contract?

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

■ The Annuity Contract (continued)

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

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

How can I access money from my annuity?

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

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

Your contract contains several Settlement Options that can be utilized after the first contract year. Prior to the Annuity Date, any amount withdrawn, less any applicable premium tax, may be divided and applied under one or more Settlement Options. On the Annuity Date, the Account Value of Your contract, less any applicable premium tax, may be divided and applied under one or more Settlement Options.

Your choices include the following:

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

What happens when I die?

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

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

■ Fees, Expenses, and Other Charges

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

You may withdraw a portion of your money from your annuity without incurring a surrender charge or MVA. 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. Any withdrawals in excess of the free withdrawal amount will be subject to a withdrawal charge.

■ Fees, Expenses, and Other Charges (continued)

Refer to the table below for withdrawal and surrender charges by guarantee periods, subject to availability. The charges for your Contract correspond to each contract year, beginning with year one and continuing until the end of the Contract's guarantee period. For example, the charges for a 3-year guarantee period are 8% in year one, 7% in year two, and 6% in year three.

Withdrawal and Surrender Charges by Guarantee Period Year ¹											
Guaranteed Period Year	1	2	3	4	5	6	7	8	9	10	11
1-year term ²	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3-year term ³	8%	7%	6%	0%	0%	0%	0%	0%	0%	0%	0%
5-year term ³	8%	7%	6%	5%	4%	0%	0%	0%	0%	0%	0%
7-year term ³	8%	7%	6%	5%	4%	3%	2%	0%	0%	0%	0%
10-year term ³	8%	7%	6%	5%	4%	3%	2%	1%	1%	0.50%	0%

¹ Subject to availability

² If available upon renewal, the 1-year Guaranteed Period does not have a Withdrawal or Surrender charge.

³ Contracts issued in California have the following Withdrawal and Surrender Charge Schedule.

California Withdrawal and Surrender Charges											
Year	1	2	3	4	5	6	7	8	9	10	11
3-year term	7.6%	6.6%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5-year term	7.6%	6.6%	5.6%	4.7%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7-year term	7.6%	6.6%	5.6%	4.7%	3.7%	2.9%	2.0%	0.0%	0.0%	0.0%	0.0%
10-year term	7.6%	6.6%	5.6%	4.7%	3.7%	2.9%	2.0%	1.0%	0.9%	0.0%	0.0%

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

1) California applies additional floors and caps to the MVA factor. Refer to the contract for those values.

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

I = The value of the Reference Index as of the Contract Date;

J = The value of the Reference Index as of the date of the withdrawal or surrender; and

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

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

These examples use the following assumptions:

Contract issue date: June 1, 2014

Guaranteed Interest Rate Period: 5 Year

Reference Index on Contract issue date: 4.13%

Withdrawal Date: August 25, 2015

■ Fees, Expenses, and Other Charges (continued)

Withdrawal and Surrender Charges

For the examples, we assume the amount withdrawn of \$16,000 is greater than the available free withdrawal amount of \$15,000. Surrender charge will be applied to the excess above the free amount (\$16,000 - \$15,000 = \$1,000). This charge is \$70, which is the \$1,000 in excess of the free amount multiplied by 7% (Withdrawal and Surrender Charge for year two that can be found on the chart above). In addition, the \$1,000 that is subject to surrender charges may also be assessed a positive or negative MVA depending on changes to interest rates. Several examples of that calculation assuming interest rates increase or decrease can be found below.

Market Value Adjustment (MVA)

Example 1: Decreasing Interest Rates

Reference Index on Withdrawal Date = 3.1% or 0.031

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

MVA Factor = $(.0413 - 0.031) \times (45 / 12) = 0.03863 = 3.86\%$

$\$1,000 \times 3.86\% = \38.63

\$38.63 would be added to the amount withdrawn.

Example 2: Increasing Interest Rates

Reference Index on Withdrawal Date = 5.0% or 0.05

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

MVA Factor = $(.0413 - 0.05) \times (45 / 12) = -0.03263 = -3.26\%$

$\$1,000 \times -3.26\% = \-32.63

\$32.63 would be deducted from the amount withdrawn.

■ Taxes

How will payouts and withdrawals from my annuity be taxed?

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

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

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

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

■ Other Information

What are the Nursing Home and Terminal Illness Waivers?

Depending on the state in which Your Contract was issued, 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 once the contract has been in force for at least one year.

What else do I need to know?

- This is a summary of the provisions of your annuity contract, but it is not a part of your contract. Please review your annuity contract for complete details and defined terms.
- The sale or liquidation of any stock, bond, IRA, certificate of deposit, mutual fund, annuity, or other asset to fund the purchase of this product may have tax consequences, early withdrawal penalties, or other cost or penalties as a result of the sale or liquidation. You may wish to consult independent legal or financial advice before selling or liquidating any asset and prior to the purchase of any life insurance or annuity products being solicited, offered for sale, or sold.
- We may change your annuity contract from time to time to conform to federal or state laws and regulations. If we do, we'll inform you about the changes in writing.
- We may pay the financial professional or firm for selling the annuity to you.
- Many states have laws that give you a set number of days to review an annuity contract after you buy it. If you decide during that time that you don't want it, you can return the annuity contract and receive all of your money back. Please refer to page 1 of your contract to learn about your "free look" period.
- Any illustrated values shown to you, other than guaranteed minimum values, are not guarantees, promises or warranties.

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

What should I know about the insurance company?

This annuity is issued by Delaware Life Insurance Company, a member of Group One Thousand One, LLC ("Group1001").

■ Contact Information

You can contact Delaware Life by phone at **1-800-374-3714**, by mail at Delaware Life Insurance Company, P.O. Box 80428, Indianapolis, IN 46280, or on the web at delawarelife.com.

Pinnacle PlusSM Disclosure Statement Signatures

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

Proposed Owner Name (please print)	Signed at (City, State)	
Proposed Owner Signature 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 Professional'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 Professional Signature X	Date
---------------------------------------	------

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

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

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

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

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1035 EXCHANGE / ROLLOVER / TRANSFER eFORM



Name of Receiving Company

Delaware Life

Business Address Customer Service Phone: 800-374-3714 M-F 8:30 a.m. - 5:00 p.m. ET Fax: 800-883-9165 Email: annuityforms@delawarelife.com	Mailing Address Delaware Life P.O. Box 80428 Indianapolis, IN 46280-0428	Overnight Address Delaware Life 10555 Group 1001 Way Zionsville, IN 46077
--	--	---

This form can be used to accomplish a **FULL** or a **PARTIAL Exchange** of policies pursuant to Internal Revenue Code (IRC) Section 1035. This form can also be used for **Transfers of Funds and Direct Rollovers**. Complete the requested information concerning the existing policy and contract, check the appropriate boxes, and date and sign this form. Refer to the application, and if applicable, prospectus and any state required forms for additional important disclosures and information. Check with both the receiving and surrendering company for form requirements specific to the transaction that is being initiated.

If you are considering a replacement you have the right to receive information regarding your existing policy or contract values including, if available, an in force illustration, policy summary, premium payment amounts or the product prospectus. If the information is requested your existing company will return the requested information to you within five business days. Contact your existing carrier for additional information.

Complete one form for each surrendering company and contract. Please apply funds to:

New / Existing Contract Number: _____ **Receiving Carrier DTCC #:** _____
(for Money Settlement)

Without this contract number, the funds will be applied to a new contract.

The receiving company may not accept the exchange / rollover / transfer if the funds do not meet its minimum premium requirements.

1. SURRENDERING COMPANY POLICY / ACCOUNT / CONTRACT INFORMATION

Surrendering Company Name (Complete one form for each surrendering company)			Surrendering Company Account / Policy / Contract Number		
Street Address Line 1			Address Line 2		
City	State	Zip	Phone Number	Ext	
Surrendering Plan Type (Non-Qualified, IRA, Roth IRA, etc.)		Surrendering Product Type (Life, Annuity, CD, MF, Other, etc.)		Estimated Amount of Transfer	
				\$	
Owner (First, Middle, Last) / Entity Name				Social Security Number / Tax ID #	
Joint Owner Name (First, Middle, Last) - Please confirm the availability of these options with the Receiving Company				Social Security Number	
Insured / Annuitant Name (First, Middle, Last) - if other than owner (applies to Life & Annuity products only)				Social Security Number	
Joint Insured / Annuitant Name (First, Middle, Last) - Please confirm the availability of these options with the Receiving Co.				Social Security Number	
Contingent Annuitant Name (First, Middle, Last) - Please confirm the availability of these options with the Receiving Co.				Social Security Number	

2. TRANSFER / ROLLOVER / 1035 EXCHANGE SURRENDERING INSTRUCTIONS

Full Partial \$ _____ or _____ %

Penalty Free Amount

(This amount is subject to change based on the product provisions. Please check with the surrendering company to verify the amount)

By executing this form, I authorize the full or partial liquidation of my existing contract or account in accordance with the sections completed above. I hereby instruct the parties to process that liquidation:

As soon as possible after receipt of all necessary forms **On a specific date:** _____

I / We also understand it is my / our responsibility to confirm with the surrendering company their processing guidelines to selecting a specific transfer date.

3. DISCLOSURES / ACKNOWLEDGMENTS

- I. I fully assign and transfer all claims, options, privileges, rights, title and interest to either all of the life insurance policy, all of the annuity contract or part of the annuity contract value identified in the Contract Information section on page 1 to the receiving company. The sole purpose of this assignment is to effect a tax-free exchange under Section 1035(a) of the Internal Revenue Code. All of the powers, elections, appointments, options and rights I have as owner of the contract, including the right to surrender, are now exercisable by the receiving company. Simultaneous with a full assignment, I also revoke all existing beneficiary designations under the Assigned Policy. Other than the above mentioned owner, no person, firm, or corporation other than myself and the insurer that issued the above numbered policy, has an interest in said policy. No proceedings in insolvency or bankruptcy have been instituted by or against me. I understand that the receiving company intends to surrender the contract for the cash value; or if this is a partial exchange, the portion assigned, subject to its terms and conditions, and to use the proceeds as the purchase payment for the new contract to be issued by the receiving company. I authorize the surrendering company to send the proceeds directly to the receiving company and understand that fees and surrender charges may apply. This exchange is subject to acceptance by the receiving company. Neither the receiving company nor the surrendering company is liable or responsible for changes in market value that may occur after the surrendering company has processed the transaction and before the proceeds are received by the receiving company in good order and allocated to the new contract. Prior to the date of receipt of the proceeds by the receiving company, no value will accrue or be earned on the receiving company contract.
- II. If this is a partial exchange, I understand that it is subject to Revenue Ruling 2003-76, which dictates how much of the original contract's cost basis must be allocated to the new contract. The cost basis should be allocated ratably between the two contracts based on the percentage of the value retained in the original contract and the percentage of the value transferred to the new contract. For example, if the contract value is \$100,000 and basis is \$50,000, and I assign 30% for a partial exchange, then \$15,000 (30% of \$50,000) of the basis would be applied to the new contract. I understand that the IRS has raised concerns about annuity contract owners using partial exchanges to avoid income tax, and I certify that I am not entering into this transaction for the purpose of reducing or avoiding income tax or the 10% penalty tax for early withdrawals.

I expressly represent that the sole purpose is to effect a partial 1035 exchange of an annuity contract. However, I acknowledge that Revenue Procedure 2011-38 states that withdrawals from annuitization, taxable owner or annuitant changes, or surrenders, other than an amount received as an annuity for a period of 10 years or more or during one or more lives, of either the original contract or the new contract during the 180 day period following the partial exchange, may affect the tax free status of the partial exchange.

Note: Other exceptions may apply and a subsequent direct transfer of all or a portion of either contract involved in the exchange could have tax and tax reporting consequences. Please consult your tax advisor. Please confirm with the carrier if they will support partial 1035 exchanges.

I acknowledge that the receiving company has made no representations concerning any tax treatment of this transaction. I understand that the receiving company has neither responsibility nor liability for the validity of this transaction or for my treatment under Section 1035(a) of the Internal Revenue Code or otherwise. Therefore, I agree to release and hold harmless the receiving company and its agents from any and all liability arising from, relating to, or in connection with, the taxation of a partial exchange of the above listed contract. I authorize the receiving company and the surrendering institution to share information necessary to maintain accurate records of the annuity cost basis and to ensure proper withholding and tax reporting. I have been directed to consult my tax or legal advisor before proceeding.

- III. I authorize the receiving company to rely upon the cost basis information provided by the surrendering company, but agree that the receiving company will assume no responsibility for determining or verifying cost basis. If cost basis is not provided, I acknowledge that more restrictive or less beneficial tax rules may apply to the amounts transferred. I acknowledge that the receiving company provides this form and participates in this transaction as an accommodation to me. The receiving company does not give tax or legal advice on the tax consequences for replacing one contract for another, and assumes no responsibility or liability for the validity of this assignment or for the tax treatment of this exchange under IRC Section 1035(a) or other laws or regulations.
- IV. I agree that if the receiving company, in its sole discretion, determines that it is unlikely to receive timely payment of the full contract cash surrender values, the receiving company may reassign ownership of the policy/contract back to me.
- V. RETURN OF LIFE INSURANCE POLICY OR ANNUITY CONTRACT - Does not apply to partial 1035 exchanges on annuity contracts. Unless the surrendering company's policy or contract is attached, I affirm that the policy or contract has been destroyed or lost and that reasonable effort has been made to locate it. To the best of my knowledge no one else has any right, title or interest in the contract, nor has it been assigned, pledged or encumbered, unless this is a life insurance policy with a loan to carry forward.
- VI. MAXIMUM ISSUE AGE DISCLOSURE - An annuity contract may not be issued should the funding requirements be received after reaching maximum issue age for the annuity contract applied for. If the funds are received after the maximum issue age, the contract may be rejected and the funds returned to their original source. The surrendering company may or may not take the funds back, which could result in a taxable event.
- VII. NON-QUALIFIED TRANSFER OF FUNDS (NON 1035 EXCHANGE) - The receiving company will apply all such funds received to an annuity contract issued to me. I understand that the receiving company assumes no responsibility for tax treatment of this matter and I shall be responsible for payment of all federal, state and local taxes incurred with respect to the liquidation of such account. I acknowledge that the earnings credited under the annuity contract will begin to accrue when the receiving company receives these proceeds and all other necessary paperwork in good order. For index annuities, fixed account interest under the annuity contract will begin to accrue on the next Issue Day.
- VIII. TRANSFER / EXCHANGE OF FUNDS INTO A TSA/403(B) - The TSA/403(b) owner / participant's employer or employer's third-party administrator must authorize and sign this transfer request in Section 5.

Authorization for a TSA/403(b) transfer / exchange to a TSA/403(b): This request is for the direct transfer / exchange of non-ERISA funds from the TSA/403(b) (annuity contract) or 403(b)(7) (custodial account) identified in Section 1 of this form to a TSA/403(b) (annuity contract) established on my behalf by the receiving company. I hereby agree to surrender my interest as indicated above and authorize the receiving company to take whatever action necessary to effect this transfer / exchange. I acknowledge that the transferred / exchanged funds shall be subject to the more stringent restrictions on distributions found in either the predecessor annuity contract or the receiving annuity contract. I intend this transaction to be a 403(b) transfer / exchange of funds pursuant to IRC section 403(b) and the final regulations. The transfer / exchange is to be executed from financial institution to financial institution in such a manner that it will not place me in actual or constructive receipt of all or any part of the transferred / exchanged funds. Because this transaction constitutes a direct rollover / transfer / exchange of funds and not a distribution, withholding does not apply. (Provide the receiving company with any records or documents they may request with respect to this transfer / exchange.)

- IX. The IRS has provided limited guidance on the tax consequences of transferring a life insurance policy with values less than the investment in the contract to a new or existing annuity contract. If the owner surrenders the newly acquired annuity contract, it's not clear whether the annuity losses are fully deductible against ordinary income or deductible as a miscellaneous deduction subject to a limitation of 2% of adjusted gross income (AGI). If the IRS views the two transactions as a single integrated transaction, they could consider it a step transaction and successfully disallow the losses as a tax deduction.

4. TAXPAYER IDENTIFICATION NUMBER CERTIFICATION

Under penalties of perjury, I certify that:

- 1. The number on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- 3. I am a U.S. person (including a U.S. resident alien).
 - Check this box if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.
- 4. I am exempt from Foreign Account Tax Compliance Act (FATCA) reporting.

5. SIGNATURES

This transfer request also authorizes the receiving and surrendering company to request information on the status of this transfer or exchange by phone or in writing. By signing below, I represent that the responses herein are, to the best of my knowledge, accurate and I have read the DISCLOSURES / ACKNOWLEDGMENTS section on page 2 the ACORD 1035 Exchange / Rollover / Transfer Form.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Signature Guarantee (if applicable)	<hr/> Signature of Owner / Plan Administrator / Trustee / Custodian	<hr/> Date (mm/dd/yyyy)
	<hr/> Signature of Joint Owner / Co-Trustee (if applicable)	<hr/> Date (mm/dd/yyyy)
	<hr/> Signature of Insured / Annuitant (if applicable)	<hr/> Date (mm/dd/yyyy)
	<hr/> Signature of Irrevocable Beneficiary (if applicable)	<hr/> Date (mm/dd/yyyy)
	<hr/> Signature of Spouse (Required in AZ, CA, ID, LA, NV, NM, TX, WA and WI only) (if applicable)	<hr/> Date (mm/dd/yyyy)

FOR TSA/403(b) TO TSA/403(b) TRANSFERS/EXCHANGES ONLY - EMPLOYER/THIRD PARTY ADMINISTRATOR SIGNATURE

By signing below, I am acknowledging that I have reviewed this direct transfer / rollover / exchange request and that it is authorized and approved under the employer's 403(b) plan under IRC section 403(b) and the final regulations.

- a) I am authorizing this transfer / rollover request.
- b) I am confirming that there is an information sharing agreement in place with the receiving company under the IRC section 403(b) regulations.
- c) All information provided on this form is accurate.

Print Name of Employer or Third Party Administrator	Title of Employer or Third Party Administrator
Signature of Employer or Third Party Administrator	Date (mm/dd/yyyy)

6. SIGNATURES (For the receiving company's use only)

6 A. ACCEPTANCE OF 1035 EXCHANGE / TRUSTEE TRANSFER / DIRECT ROLLOVER

By signature of an authorized officer below, the receiving company accepts assignment of all (or a portion of the assets if this is a partial exchange) to the above contract for purposes of complying with the client's intention of effecting a nontaxable exchange under IRC Section 1035. Please issue payment payable to the receiving company, the owner of the contract, for the full cash surrender value of the contract or a portion if it is a partial surrender.

For Trustee Transfers / Direct Rollovers from Tax-Qualified Accounts / Contracts:

The receiving company will deposit funds received into a: _____

6 B. eCONSENT AND ACKNOWLEDGMENT (Applies to eSignature Transactions Only)

To the extent the receiving company has obtained electronic signatures to effectuate the transaction(s) set forth in this form, the receiving company, by the below signature of its authorized officer, hereby represents and warrants to the surrendering company that:

- a. This form has been completed using an electronic system that has an integrated e-signature capability;
- b. All consumer consents have been obtained under, and this form was signed using an e-signature process that complies with, all applicable federal and state e-signature requirements, including, but not limited to, the federal E-Sign Act, and the applicable states' versions of the Uniform Electronic Transactions Act;
- c. It shall indemnify, defend, and hold harmless the surrendering company from and against all losses, costs, liabilities, claims, threatened claims, demands, suits, obligations, expenses, judgments, and damages, including, but not limited to, reasonable attorneys' fees and witness' fees, arising from or related to: (i) the receiving company's breach of the warranties set forth in (a) and/or (b) above; (ii) a liability imposed by any municipal, state or federal governmental body relating to the receiving company's violation of an applicable e-signature law or regulation; and (iii) the receiving company's gross negligence, willful misconduct or illegal acts, including, but not limited to, claims that the e-signatures obtained on this form by the receiving company are invalid or were improperly obtained; provided, however, that (x) the surrendering company shall provide the receiving company of prompt written notice of any claim that the surrendering company believes falls within this scope of this paragraph, and (y) the surrendering company shall not settle any claim that adversely affects any rights of the receiving company without the receiving company's prior written consent; and
- d. It shall promptly provide to the surrendering company and/or its designee(s) any and all information in the receiving company's possession (or within the receiving company's reasonable control) as may be necessary to evidence the validity of the electronic signatures that were obtained to effectuate the transaction(s) set forth in this form.

Print Name of Authorized Officer	Title of Authorized Officer
Signature of Authorized Officer (if applicable - may not be required if LOA is used)	Date (mm/dd/yyyy)



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:

¹ 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.

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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 80428, Indianapolis, IN 46280-0428

By phone

Service Center: **1-800-374-3714**

Online

delawarelife.com