



Apex MYGASM



**Single-Premium Deferred
Multiyear Guaranteed Annuity
Plan for your retirement**

Issued by
Delaware Life Insurance Company

APEX020CB

Steady, tax-deferred growth, principal protection, and guaranteed income when you retire

Apex MYGASM offers a simple, steady, guaranteed way to build retirement savings without the risk of investing in stocks, bonds, or mutual funds.

Apex MYGASM provides:



Fixed rate of return

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

Annuities are a practical way to supplement your other tax-deferred savings and provide a source of guaranteed income in the future. They are based on a simple concept of value received and promises delivered.

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

*Available free withdrawal amount in Year 1—10% of total premiums paid, or required minimum distribution (RMD), if greater—and then withdrawal amount each year thereafter (10% of the most recent contract anniversary value, or RMD, if greater).

The taxable portion of any withdrawal is taxed as ordinary income. In a nonqualified plan, since it is funded with after-tax money, only the earnings portion of any withdrawal would be taxed as ordinary income. Withdrawals made before age 59½ may be subject to an additional 10% federal tax penalty.

The flexibility to choose one or more guarantee periods

When you purchase or renew an Apex MYGASM contract, you can choose a guarantee period—3, 5, or 7 years—to meet your specific needs, and your interest rate is locked in for that entire period. Premiums may be allocated to more than one interest guarantee term (subject to meeting minimum allocation amounts).

If you choose more than one term, each “bucket” renews when its term ends. At that time you may choose a new term for that bucket. For example, if you originally chose to split between the 3- and 5-year terms, when the 3-year bucket renews, you could choose another 3-year term or change to a 5- or 7-year term for that particular bucket.

This feature allows for a laddering strategy within a single contract and may help take some of the guesswork out of anticipating rates and choosing terms. This may be especially useful during volatile times when shorter terms could provide greater flexibility.

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

Automatic renewals up to age 95

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

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

Contracts issued in the state of Delaware will renew into a 1-year term with no surrender charges or MVA. Florida limits multiyear renewals for contracts issued to those 65 years and older. After the 10th contract anniversary in Florida, renewals will be made using a 1-year term.

Protection from loss

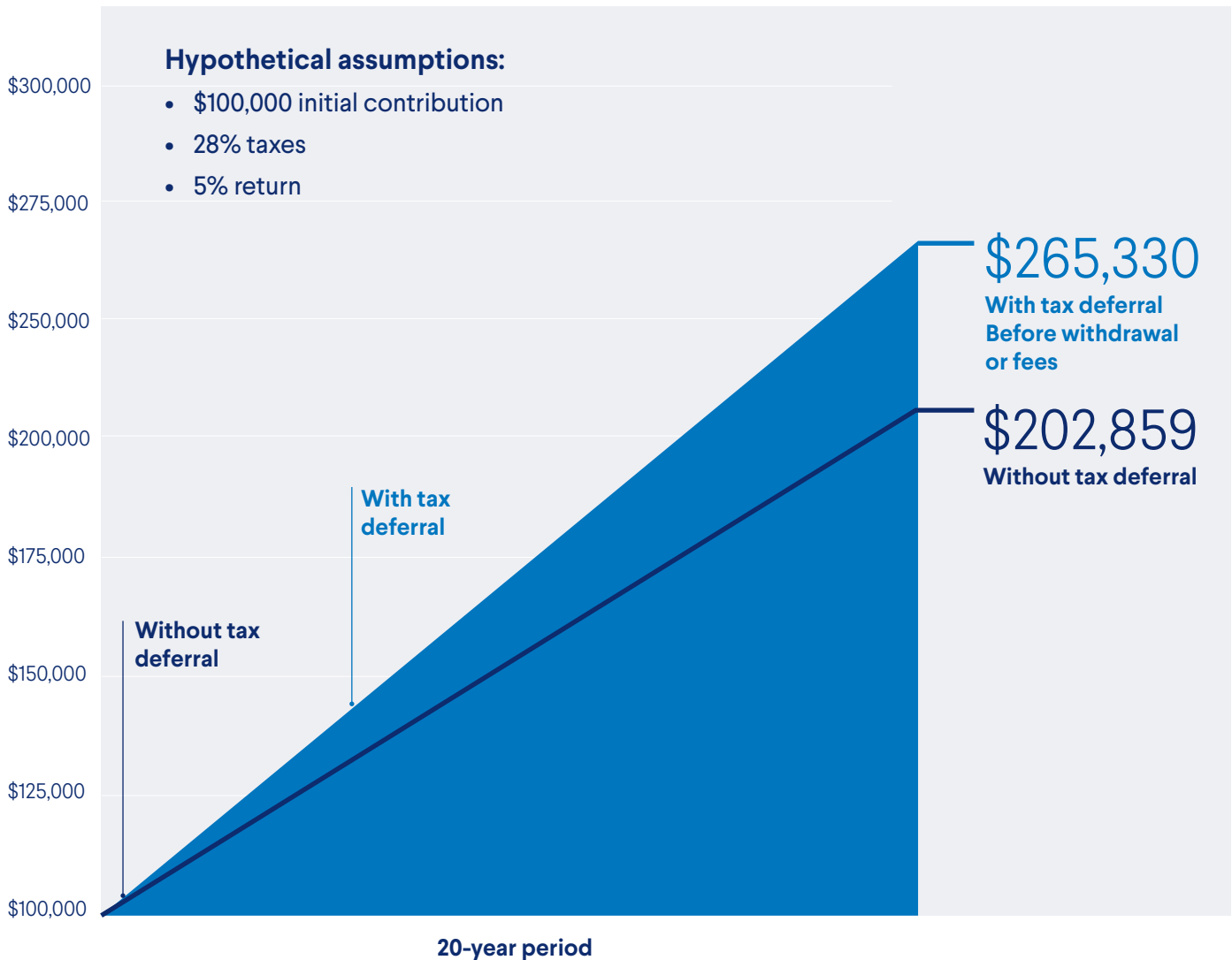
While the money in a guaranteed annuity may earn less interest over time than it would if it were invested in the stock market, it's also protected from loss. Because your principal is protected—and any earnings are tax-deferred—a guaranteed annuity could be a smart place to keep your extra retirement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

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA).

Tax-deferred growth

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

The benefits of tax deferral



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

Penalty-free withdrawals

In the first contract year, you can withdraw up to 10% of the total Apex MYGASM premiums paid, or the required minimum distribution (RMD) amount, if greater, free of surrender charges. In the second contract year and thereafter, up to 10% of the most recent Apex MYGASM contract anniversary value, or RMD, if greater, can be withdrawn free of surrender charges.

It's also important to know that:

- Surrender charges and adjustments are waived for any amounts withdrawn to meet RMD rules if you're older than age 72.
- Withdrawals made before age 59½ may be subject to an additional 10% federal tax penalty.
- The taxable portion of any withdrawal is taxed as ordinary income. In a nonqualified plan, since it is funded with after-tax money, only the earnings portion of any withdrawal would be taxed as ordinary income.

If a free withdrawal is deducted from more than one guaranteed period, the guarantee period(s) with the lowest applicable withdrawal and surrender charge will be used first. If there is more than one guarantee period with the same withdrawal and surrender charge, the free withdrawal amount will be applied proportionately to each applicable guarantee period.

For more details on how the charges for excess withdrawals and early cash surrenders are calculated, see page 7 on "Charges for taking early withdrawals and surrenders" or talk with your financial professional.

Unexpected events

Apex MYGASM includes both Nursing Home and Terminal Illness Waivers so that you can access your money in case of these unexpected expenses.

After your first contract anniversary, should you be diagnosed with a terminal illness you can take a one-time withdrawal without early withdrawal charges.

After your first contract anniversary, if you are hospitalized or treated in a nursing facility for at least 90 days, you can take a one-time withdrawal without early withdrawal charges (as long as the contract is purchased before your 76th birthday).

These waivers may not be available in all states; additional restrictions apply. Please ask your financial professional for details.

Three lifetime income options

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

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

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

1 Payments for your **entire lifetime**,

2 Payments for your **entire lifetime, with a minimum number of years of** payments guaranteed to either you or your beneficiaries (a “period certain”), or

3 Payments **over the lifetimes of you and your spouse** or co-annuitant.

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

But remember: Whenever you withdraw money from your annuity, whether as a single sum or a series of regular payments, the taxable portion of any withdrawal is taxed as ordinary income and you may have to pay a 10% federal tax penalty if you are younger than age 59½.

Death benefits for your surviving spouse—and other beneficiaries

If you die before you begin receiving annuity income payments from your Apex MYGASM, the beneficiaries you have chosen will receive the account value of your annuity, including all of the interest you've earned, minus any withdrawals made. If a beneficiary requests it, or if the state requires it, taxes may also be withheld.

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

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

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

Charges for taking early withdrawals and surrenders

Because excessive withdrawals of annuity account assets can affect the availability and cost of the guaranteed benefits they promise to deliver, insurance companies typically apply withdrawal and surrender charges to discourage early withdrawals.

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

However, if you make a withdrawal or cash in your contract before the end of your current guarantee period, you will have to pay a surrender charge on any amount you take out that is over the annual 10% withdrawal limit. Each guarantee period has its own surrender charge schedule, which decreases over the guarantee period.

Withdrawals will be deducted from your guarantee period(s) as follows:

1. Proportionately from any account value in a guarantee period not subject to withdrawal and surrender charges.
2. Then any remaining withdrawal will be deducted from guarantee period(s) with the lowest withdrawal and surrender charge(s).
3. If any guaranteed periods are subject to the same withdrawal and surrender charge, the withdrawal will be deducted proportionately from each.

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

Surrender charge schedule

Withdrawal and surrender charges by guarantee period year

Term	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
3 Year	9%	8%	7%	0%	0%	0%	0%
5 Year	9%	8%	7%	6%	5%	0%	0%
7 Year	9%	8%	7%	6%	5%	4%	3%

Market value adjustment

If you decide to make an early withdrawal of some (or all) of the value of an Apex MYGASM at any time other than the 30-day window before the end of a guarantee period, Delaware Life will also make a market value adjustment (MVA) to your annuity account. [May not be applicable in all states.]

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.

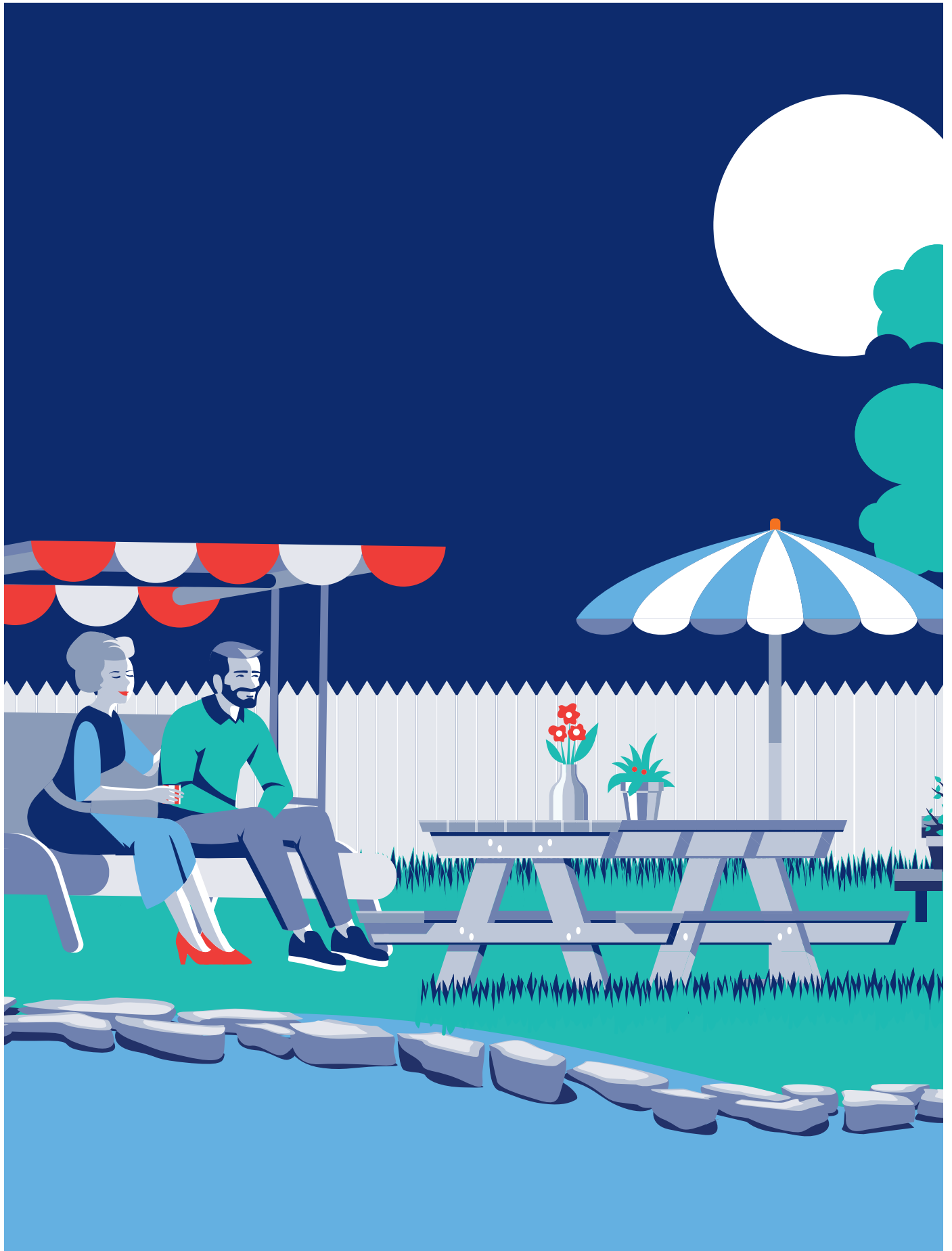
The MVA does not apply to annual penalty-free withdrawals, death benefit payments, Terminal Illness or Nursing Home waiver withdrawals, or any amounts withdrawn during the 30-day window at the end of the guarantee period. For more details on the MVA, check with your financial professional.

Focused on What Matters

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

Delaware Life is a member of Group One Thousand One, LLC (Group1001), a dynamic network of businesses making insurance more useful, logical, and accessible for everyone. As of March 31, 2020, Delaware Life Insurance Company had assets of \$40.1 billion and liabilities of \$38.5 billion (does not include Delaware Life Insurance of New York) with nearly 350,000 active annuity and life insurance policies.

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



Annuities are long-term retirement vehicles.

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 base policy forms ICC20-DLIC-MYGA and DLIC20-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.

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

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

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

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your licensed financial professional can provide you with complete details.

Delaware Life Apex MYGASM

A Single-Premium Deferred Multiyear Guaranteed Annuity with:

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

Ask your financial professional how to get started.

delawarelife.com

Service Center: P.O. Box 80428, Indianapolis, IN 46280
Sales Support: 844.DEL.SALE (844.335.7253)
Customer Service: 800.374.3714

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