Delaware Life®

Apex MYGA®

Fixed 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 Apex MYGA® fixed annuity (FA) many be a good solution.

Apex MYGA® is an 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. It can help you:

- Grow your savings at a predictable, guaranteed fixed rate.
- Benefit from tax-deferred growth—pay no taxes on any interest earnings until they are withdrawn.
- Guarantee your principal and any interest—when you hold your contract for the full guarantee period (and make no withdrawals).
- Convert your savings into retirement income, including income for life.

Apex MYGA® could be a good fit if you are looking for:

- The flexibility to allocate across multiple guaranteed fixed interest rate periods
- Protection of your principal
- 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.

The power of predictable growth, laddering, and tax deferral

The flexibility to choose one or more guarantee periods

When you purchase or renew an Apex® MYGA 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 guarantee period, each guarantee term renews when its term ends. At that time, you may choose a new guarantee period for that bucket. For example, if you originally chose to split between the 3- and 5-year terms, when the 3-year guarantee renews, you could choose another 3-year term or change to any other term available at renewal.

This feature allows for a laddering strategy within a single contract. This approach can:

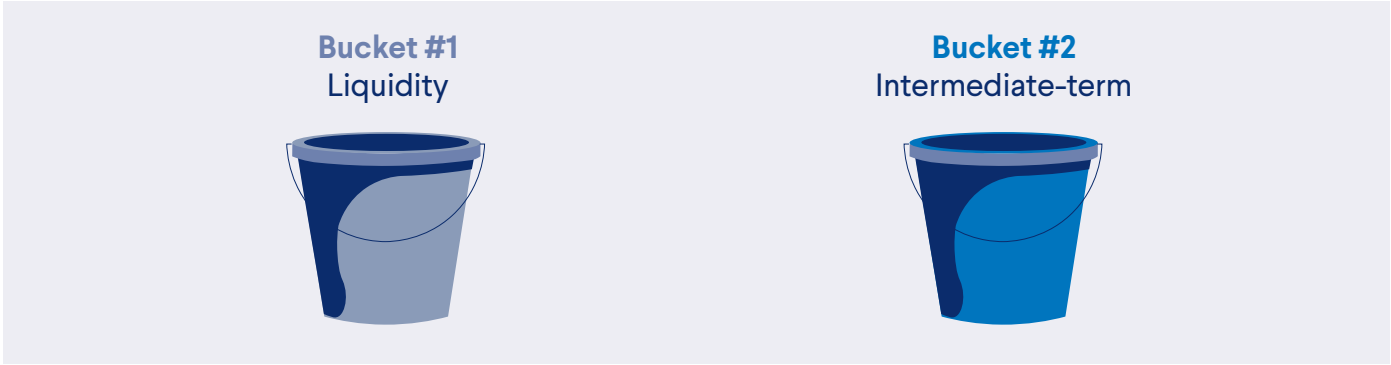
- Give you a higher combined return overall
- Provide you access to some money earlier
- Take some of the guesswork out of anticipating rates and choosing terms

Laddering can help alleviate interest rate risk by investing your assets across different periods, each with their own rates and term maturity dates. This may be especially useful during volatile times when shorter terms could provide greater flexibility. And a laddering strategy can be especially useful if you're utilizing a bucketing strategy in your retirement income planning.

Bucketing strategy for retirement income

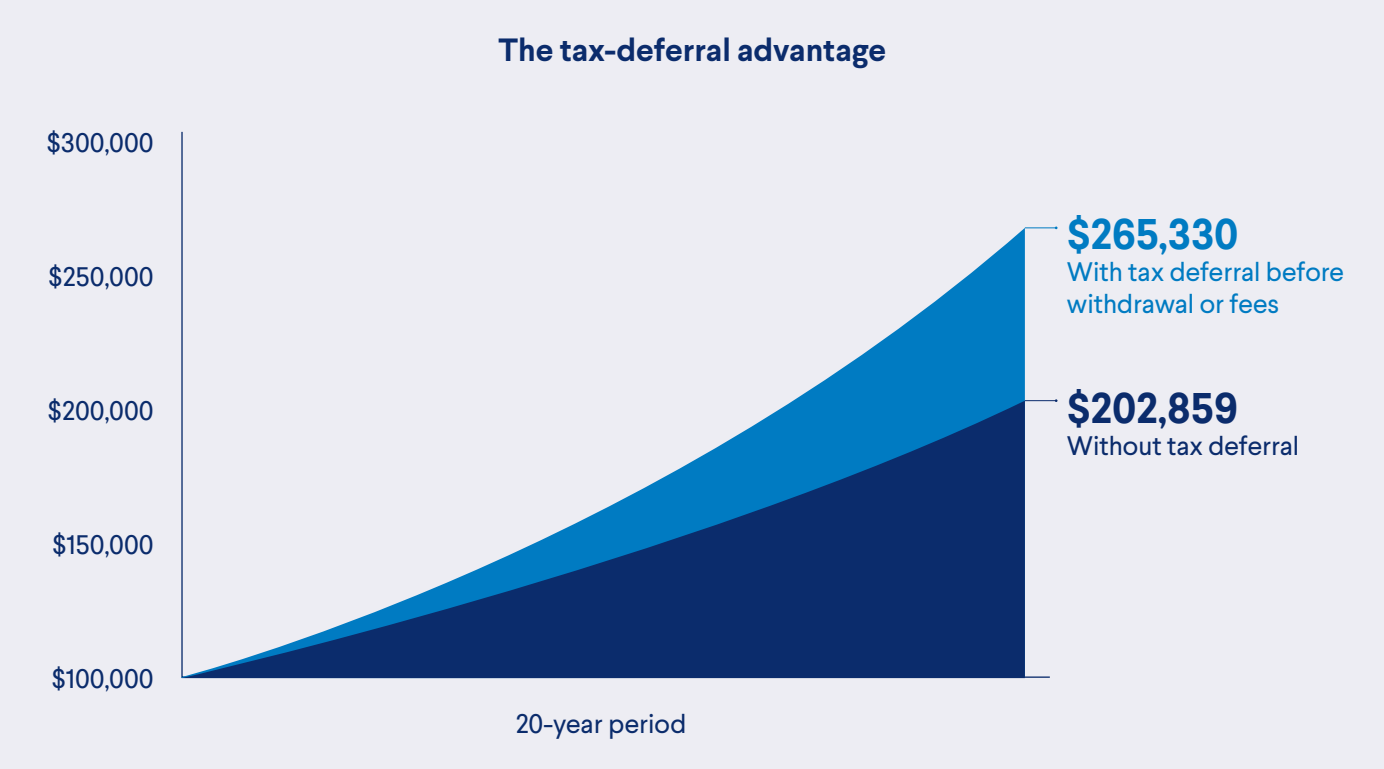
A bucket strategy can help align your retirement portfolio by time period and level of equity exposure. The liquidity bucket (#1) invests in cash and cash equivalents to cover expenses and provide a "cushion" for emergencies. The intermediate-term bucket (#2) has a low volatility growth component to replenish the short-term bucket. Laddering your Apex MYGA® can help you add to your liquidity bucket (#1) and keep your intermediate-term bucket (#2) poised to refill your liquidity bucket. The longer-term bucket (#3, not shown) leverages equity growth to hedge for inflation and longevity risk and keep money from running out.

A fixed annuity, especially one with laddering capability, can provide a strong option for buckets #1 and #2.



Tax-deferred growth

All of the earnings in an Apex 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. This feature allows you to take up to 10% of your premium during the first contract year, and up to 10% of your last contract anniversary value in years thereafter, without incurring any surrender charges or any applicable market value adjustment.*

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 starting at age 72, and that RMD is more than your free withdrawal amount, you may take the entire RMD without a surrender charge.
Nursing home[1]	You may withdraw money from your annuity, without a surrender charge, to pay for an eligible nursing home.
Terminal illness[1]	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 an Apex® MYGA 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. 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.

Apex MYGA® fixed annuity

Product summary

<table>
<tr><th colspan="2">Core annuity features</th></tr>
<tr><td>Issue age range</td><td>18-85</td></tr>
<tr><td>Premium</td><td>• Minimum: $10,000 nonqualified; $5,000 qualified
• Maximum: $1,000,000 per owner without prior approval</td></tr>
<tr><td>Plan types</td><td>Nonqualified and qualified IRA, SEP-IRA (rollover/transfers), and Roth IRA</td></tr>
<tr><td>Guarantee periods</td><td>3, 5, or 7 years
Premium may be allocated to more than one interest guarantee period (subject to meeting minimum allocation amounts)
 Scan or click for current rates</td></tr>
<tr><td>Free withdrawal amount[1]</td><td>In the first contract year, 10% of total premiums paid, or the required minimum distribution (RMD) amount, if greater, can be withdrawn free of surrender charges. In the second contract year and thereafter, 10% of the most recent contract anniversary value, or RMD, if greater.</td></tr>
<tr><td>Surrender charges</td><td>3-, 5-, or 7-year surrender charge period
<table>
<tr><th>Term</th><th>Year 1</th><th>Year 2</th><th>Year 3</th><th>Year 4</th><th>Year 5</th><th>Year 6</th><th>Year 7</th></tr>
<tr><td>3-Year</td><td>9%</td><td>8%</td><td>7%</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>5-Year</td><td>9%</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>0%</td><td>0%</td></tr>
<tr><td>7-Year</td><td>9%</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td></tr>
</table></td></tr>
<tr><td>Market value adjustment
State variations apply</td><td>Applies to withdrawals and surrenders greater than the free withdrawal amount; waived at death.</td></tr>
<tr><td>Systematic withdrawals</td><td>May be taken annually, semiannually, quarterly, or monthly
• Minimum amount is $100
• Minimum account value of $2,000 must be maintained</td></tr>
<tr><td>Annuitization options</td><td>• Max annuitization age: 95
• Single-life only; single-life with period certain; joint and survivor life
Please refer to the contract for additional details</td></tr>
<tr><td>Death benefit</td><td>Greater of account value or surrender value</td></tr>
<tr><th colspan="2">Additional no-cost benefits</th></tr>
<tr><td>Nursing home & terminal illness waivers[2]</td><td>• 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.</td></tr>
</table>

[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] 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

Delaware Life

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 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.

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

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).

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

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