

# Pinnacle MYGA<sup>SM</sup>

*A Multi-Year Guaranteed Annuity*

*Issued by Delaware Life Insurance Company*



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



# Delaware Life

*A Leading Provider of Annuities and Life Insurance*

If you seek a simple, guaranteed way to build your retirement assets without the principal risk typically associated with stocks, bonds, or mutual funds, we offer Pinnacle Multi-Year Guaranteed Annuity.<sup>SM</sup>







## Pinnacle MYGA<sup>SM</sup>

### *A Multi-year Guaranteed Fixed Annuity*

#### **Guaranteed Interest Rates**

Pinnacle MYGA<sup>SM</sup> is a single-premium deferred annuity product that earns a fixed rate of interest, allowing your money to grow on a tax-deferred basis. Pinnacle MYGA<sup>SM</sup> offers multiple guarantee periods to align with your specific needs, and guarantees the interest rate for that entire guaranteed period.

#### **Protection of Your Principal**

The entire amount you invest in Pinnacle MYGA<sup>SM</sup> goes to work for you immediately, earning a guaranteed 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 by the issuer.

#### **Lifetime Income Options**

At the end of your initial guarantee period, you can withdraw your funds without incurring surrender charges, renew your contract into a new guarantee period, or even convert your annuity into a stream of retirement income payments, guaranteed for life.

# Pinnacle MYGA<sup>SM</sup> Features and Benefits

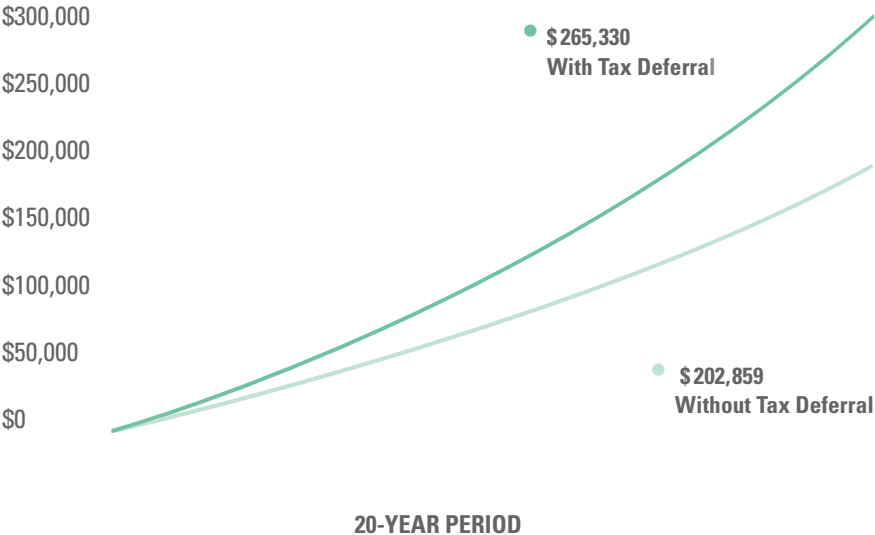
## Tax-Deferred Growth

Tax deferral means that you do not pay any taxes on earnings or growth until you take withdrawals, allowing your money to grow faster than a taxable account earning a comparable return. Tax deferral delays, but does not eliminate, the taxation of your annuity. You will pay taxes on earnings when they are withdrawn. The benefits of tax deferral already exist in an Individual Retirement Annuity (IRA) and some other tax-qualified retirement plans. Therefore, you should purchase an annuity in such plans only if you value one of the other features that an annuity offers, such as the guaranteed interest rate, death benefit protection, or lifetime income options.

## The Benefits of Tax Deferral

Paying taxes on investments each year will reduce the amount of funds available for growth and compounding. With tax-deferred compounding, earnings will accumulate on both your principal and interest until they are withdrawn from your account, resulting in greater accumulation over time. Deferring taxes will be even more beneficial if you are in a lower tax bracket when you make your withdrawal, as many people expect to be the case in retirement.

### Effects of Tax Deferral



*This chart illustrates how tax deferral would affect a hypothetical \$100,000 account, before any withdrawals, 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 actual performance of the annuity.*

## Lifetime Income

Annuities are the only financial instruments that can provide the important benefit of guaranteed income that you cannot outlive. Pinnacle MYGA<sup>SM</sup> can provide you with a guaranteed income stream through the annuitization feature, which turns your deferred account into a regular stream of income payments.

With Pinnacle MYGA<sup>SM</sup> you can choose from several different annuity payout options, including payments for your entire lifetime, payments for your entire lifetime including a guaranteed minimum period payable to either you or your beneficiary(ies), or payments over the lifetime of you and a co-annuitant. If annuitization begins following the fifth contract year, then no surrender charges or market value adjustment will be applied when calculating your payout.

## Penalty-Free Withdrawals

You can also access funds from your Pinnacle MYGA<sup>SM</sup> by making withdrawals. Each contract year beginning in year two (2), you may withdraw up to 10% of the value of your account (as of the previous contract anniversary), without incurring any surrender charges or market value adjustment. Amounts withdrawn in excess of the 10% penalty-free amount will incur a surrender charge and market value adjustment, if applicable. Surrender charges are waived for amounts withdrawn to meet Internal Revenue Service (IRS)-required minimum distributions, (RMD) even if they exceed the penalty-free withdrawal amount. Withdrawals before age 59½ may be subject to a 10% IRS penalty tax.





## Pinnacle MYGA<sup>SM</sup> Features and Benefits *[continued]*

### **Renewal Feature**

At the end of your guarantee period, you will have the option to renew your annuity for another guarantee period. If you choose, you can generally continue to renew your annuity in any new guarantee period that ends prior to your 95th birthday.

Renewal rates for subsequent guarantee periods will be based on competitive current interest rates and financial circumstances in effect at the time of your renewal, and may differ from the initial guaranteed interest rate. We will contact you with your options and provide a 30-day window to select a new guarantee period at that time. If no election is made during this window, we will automatically renew your annuity for the same guarantee period you had previously selected.

During your 30-day window, you can make withdrawals or surrender your annuity with no surrender charges or market value adjustment. After the 30-day window, a new guarantee period, guaranteed interest rate, surrender charge period and market value adjustment will apply.



## **Death Benefit**

Pinnacle MYGA<sup>SM</sup> allows you to designate a beneficiary or beneficiaries, who are entitled to receive a death benefit upon the owner's death. The death benefit is equal to the account value at the time the benefit is paid. From the time we receive notification of death until the funds are distributed, the account will accrue interest at a rate required by the state in which the contract is issued. Beneficiaries may choose to receive the payouts in either a lump sum or a series of income payments. In the case of joint owners, the death benefit is paid on the death of the first owner.

## **Spousal Continuation Privileges**

If the sole beneficiary is a surviving spouse, they may choose to continue the contract under its current terms, or receive their death benefit proceeds.

## **Probate Avoidance**

By designating a beneficiary other than your estate, your annuity's death benefit will be paid directly to that beneficiary, thereby avoiding inclusion in a probated estate. This may minimize the delays, expenses and publicity often associated with the probate process.



## Pinnacle MYGA<sup>SM</sup> Features and Benefits *[continued]*

### **Market Value Adjustment**

If you make a withdrawal or surrender at any time other than the 30-day window prior to the end of a guaranteed interest rate period, a Market Value Adjustment (MVA) will apply. The MVA reflects changes in interest rates that may occur between the time when the guaranteed interest rate period began and when the withdrawal or surrender is taken.

The change is measured by comparing the base interest rate credited in your contract with the base interest rates being credited by the company on current sales of the same contract form. If the MVA is applied, an increase in base interest rates will cause a decrease in the value of your contract, and a decrease in base interest rates will cause an increase in the value of your contract.

The MVA does not apply to penalty-free withdrawals, the payment of a death benefit, or at the end of the guarantee period. Please refer to the Market Value Adjustment Provision in the contract for a complete description.





## Withdrawal and Surrender Charges

If you make a withdrawal or surrender your contract before the end of your current guarantee period, a surrender charge applies to amounts that are greater than the penalty-free withdrawal amount. Each guarantee period has its own surrender charge schedule. Surrender charge percentages decrease during the guaranteed interest rate period, as shown in the chart below. If you renew into a new guarantee period, the surrender charges schedule will reset based on the grid below. Withdrawals before age 59½ may be subject to a 10% IRS penalty tax. See your agent or your legal or tax advisor for complete details.

### Withdrawal and Surrender Charges by Guarantee Period Year

(Not all periods shown below may be available at all times)

Guaranteed Interest Rate Period	1	2	3	4	5	6	7	8	9	10
3 Year	7%	6%	5%							
5 Year	7%	6%	5%	4%	3%					
7 Year	7%	6%	5%	4%	3%	2%	1%			
10 Year	7%	6%	5%	4%	3%	2%	1%	1%	1%	.75%

## Sales Compensation

Delaware Life pays commissions to the General Agents who sell our contracts. This commission, as well as other sales expenses, are paid from our general assets and revenues, and are not deducted from the premium you pay. 100% of your premium is credited to your account.

## About Delaware Life


Delaware Life, through its insurance subsidiaries\*, is a leading provider of annuity and life insurance products in the United States. The organization currently manages about 450,000 in-force policies, including variable annuity, fixed annuity and fixed index annuity products, as well as variable life insurance products including corporate and bank-owned variable life insurance.

Delaware Life was established in August 2013, in connection with the purchase by Delaware Life Holdings, LLC of the domestic U.S. annuity business and certain life and corporate markets insurance businesses of Sun Life Financial Inc.

\* Delaware Life policies and contracts are issued by Delaware Life Insurance Company (Waltham, MA) in all states except New York. In New York, the policies and contracts are issued by Delaware Life Insurance Company of New York (New York, NY). These companies are members of the Delaware Life group of companies.

At Delaware Life, we are committed to providing compelling products paired with exceptional service to help our contract holders maximize their financial security.





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For use with Delaware Life Insurance Company policy form ICC14-DLIC-MYGA-01A and state specific variations where applicable.

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