

# Snapshot: Armor Seven<sup>SM</sup> /Armor Ten<sup>SM</sup> GMAB

Delaware Life Accelerator Prime® Variable Annuity with an optional **Guaranteed Minimum Accumulation Benefit (GMAB) rider**. Issued by Delaware Life Insurance Company.

An optional guaranteed minimum accumulation benefit (GMAB) rider shields your initial investment from market loss by guaranteeing you a minimum contract value at the end of your rider term. The GMAB rider offers you a choice of a 7-year or 10-year guarantee term.

Even if the markets are down, your minimum contract value at the end of your term is guaranteed. So you can participate in the market knowing your contract value is protected from downside risk.

## What is a variable annuity?

A variable annuity (VA) is a long-term investment designed to offer potential growth and retirement income. A VA can help you:

- Grow your money faster with the power of tax deferral.
- Manage your investment strategy with a range of investment fund options.
- Convert your savings into retirement income, including income for life.
- Leave a legacy with a death benefit.

	Armor Seven <sup>SM</sup> GMAB rider	Armor Ten <sup>SM</sup> GMAB rider
<b>Maximum issue age</b> (available at contract issue)	80	
<b>GMAB factor<sup>1</sup></b>	100%	110%
<b>GMAB base<sup>1</sup></b>	Purchase payments during the first 90 days of the term multiplied by the <b>GMAB factor</b> and then adjusted by withdrawals or additional payments	
<b>GMAB credit<sup>1</sup></b>	At the <b>7-year</b> term end date, if the contract value is less than the GMAB base, the <b>GMAB credit</b> will be added to restore it to the guaranteed contract value.	At the <b>10-year</b> term end date, if the contract value is less than the GMAB base, the <b>GMAB credit</b> will be added to restore it to the guaranteed contract value.
<b>Additional payments<sup>2</sup></b>	Allowed subject to adjustment factors	
<b>Investment fund options</b> (variable account options)	Choose from a comprehensive range of designated investment fund options	
<b>Successive term available<sup>3</sup></b>	Yes	
<b>Voluntary rider termination</b>	No	
<b>GMAB fee<sup>4</sup></b>	0.60% annually	0.60% annually

Optional riders are available at additional cost.

Guarantees, including optional riders, are subject to the claims-paying ability and financial strength of the issuing insurance company, and do not protect the value of underlying investment fund options within a variable annuity, which are subject to risk.

Standard contract provisions

Withdrawal charges: 7-year schedule								
Contract year	1	2	3	4	5	6	7	8+
Withdrawal charge	8%	7%	6%	6%	5%	4%	3%	0%
Annual contract fee: \$30 from your contract each anniversary; waived if contract value above \$100,000.								
Asset charge: 1.20% deducted from the contract value								
Investment fund options: 90+								
Maximum issue age: 85								
Maximum annuitization age: 100								
Minimum initial premium: Qualified: \$6,000   Nonqualified: \$10,000								

Free withdrawals: 10% of the total purchase payments during the first contract year; 10% of the last contract anniversary value or RMD, if greater, in the contract years thereafter.
Standard death benefit: Contract value
Portfolio rebalancing: We will transfer funds once each quarter among your investment fund options to maintain the percentage allocation you have selected.
Dollar-cost averaging (DCA): With DCA, you invest a specific amount of money on a set schedule—either every six months or every 12 months. Using DCA can help minimize the impact of market volatility.
Terminal illness waiver and nursing home waiver: After the first contract year, you will pay no early withdrawal charges for a one-time withdrawal if you have a terminal illness or are confined to a hospital/nursing facility for at least 90 days; age and/or state restrictions may apply.

*This material must be preceded or accompanied by a product prospectus for the Accelerator Prime® Variable Annuity. You should carefully consider a variable annuity's risks, charges, and limitations and the investment goals of underlying investment options prior to making any investment decisions. This and other information is available in the product prospectus, as well as the underlying investment fund options prospectuses. These prospectuses are available from your financial professional or [www.delawarelife.com](http://www.delawarelife.com). Read them carefully before investing.*

Variable annuities are subject to investment risks, including the possible loss of principal. Variable annuities are long-term investments designed for retirement purposes. Variable annuities have limitations, exclusions, charges, termination provisions, and terms for keeping them in force. The contract value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value, even when an optional living benefit is elected.

<sup>1</sup> On the issue date, the GMAB base is equal to the purchase payments received during the first 90 days of the initial term multiplied by the GMAB factor. The GMAB base can increase by subsequent purchase payments. Any withdrawals reduce the GMAB base proportionally. The GMAB factor varies based on the length of the term elected and represents the percentage of purchase payments that are protected. The GMAB factor will not vary from the GMAB factor disclosed in the prospectus or as disclosed in any rate sheet. At the end of the term, if the contract value is less than the GMAB base, then a GMAB credit will be applied such that the contract value equals the GMAB base.

<sup>2</sup> Purchase payments received after the first 90 days of the initial term or after the term start date of a successive term will be multiplied by an adjustment factor known as the GMAB subsequent purchase payment adjustment factor. This will reduce the amount of the purchase payment protected by the benefit. The subsequent purchase payment adjustment factors are as follows:

Completed years of term at time purchase payment is received										
	0	1	2	3	4	5	6	7	8	9
Armor Seven <sup>SM</sup> GMAB	85%	70%	60%	50%	50%	50%	50%			
Armor Ten <sup>SM</sup> GMAB	90%	80%	70%	60%	50%	50%	50%	50%	50%	50%

<sup>3</sup> Prior to the end of the initial term, you may elect to continue the GMAB by selecting a successive term made available. The company will provide a notice showing the available terms and their applicable designated investment options, GMAB factor, GMAB subsequent purchase payment adjustment factors, and annual GMAB fee rate.

<sup>4</sup> The current Armor Seven<sup>SM</sup> GMAB fee is 0.60% calculated based on the GMAB base, charged at the end of each quarter at 0.15%, and deducted proportionately from the contract value. The GMAB fee will never be greater than a set maximum GMAB fee 1.50%. The current Armor Ten<sup>SM</sup> GMAB fee is 0.60% calculated based on the GMAB base, charged at the end of each quarter at 0.15%, and deducted proportionately from the contract value. The GMAB fee will never be greater than a set maximum GMAB fee of 1.50%.

Under current law, a nonqualified annuity that is owned by an individual is generally entitled to tax deferral. IRAs and qualified plans—such as 401(k)s and 403(b)s—are already tax-deferred. Therefore, a deferred annuity should be used only to fund an IRA or qualified plan to benefit from the annuity's features other than tax deferral. These include lifetime income, death benefit options, and the ability to transfer among investment options without sales or withdrawal charges. Delaware Life does not provide tax or legal advice. Any tax discussion is for general informational purposes only. Clients should refer to their tax advisor for advice about their specific situation.

Withdrawals of taxable amounts are subject to ordinary income tax and, if made before age 59½, may be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a nonqualified annuity may also be subject to an additional 3.8% federal tax on net investment income. Withdrawals, including required minimum distributions (RMDs), will reduce the contract value and may reduce the living and death benefits and any optional riders. Withdrawals may be subject to withdrawal charges.

Broker/dealer and state variations may apply. Contact your broker/dealer for availability.

Issued on Contract: ICC21-DLIC-VA-C-01 (state variations may apply).  
Rider Numbers: ICC21-DLIC-VA-GMAB (state variations may apply).

The Accelerator Prime® Variable Annuity is issued by Delaware Life Insurance Company and distributed by its affiliated broker-dealer, Clarendon Insurance Agency, Inc. (member FINRA) located at 230 3rd Avenue, Waltham, MA 02451. Both companies are subsidiaries of Group 1001 Insurance Holdings, LLC (Group 1001).  
Delaware Life Insurance Company, 10555 Group 1001 Way, Zionsville, IN 46077

To learn more about the Accelerator Prime® Variable Annuity, call your financial professional today!

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