



Retirement Chapters 10[®]



Fixed Index Annuity
Plan for your retirement

Issued by
Delaware Life Insurance Company

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Living longer

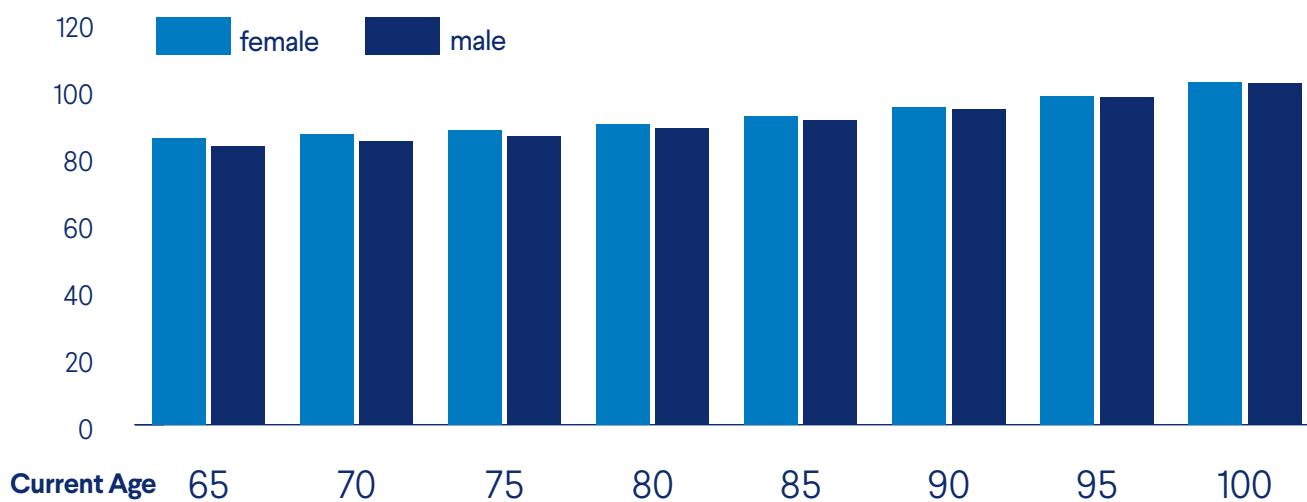
Americans are living longer on average than ever before, and you may even spend more years in retirement than you spent at work. This is great news, but with it comes the challenge of finding ways to both grow and protect your retirement money, especially in times of economic and market uncertainty.

And if you're relying on withdrawals from investment accounts for income in retirement, market volatility can take a toll. Managing that risk is crucial to ensure you have the money you need to last for that longer retirement—particularly if you're closer to retirement, because you'll have less time to recover.

None of us have a crystal ball to show us how our retirement will play out. The wisest retirement plan prepares for both the expected—and the unexpected.

You could spend
20-30 years
in retirement

Average life expectancy based on current age



Source: Centers for Disease Control and Prevention website: National Center for Health Statistics, National Vital Statistics, Mortality United States Life Tables, 2018; Volume 69, Number 12 Published November 17, 2020; table A: <https://www.cdc.gov/nchs/data/nvsr/nvsr69/nvsr69-12-508.pdf>

The period life expectancy at a given age is the average remaining number of years expected prior to death for a person at that exact age, born on January 1, using the mortality rates for 2018 over the course of his or her remaining life.

The data used to prepare the U.S. life tables for 2018 are final numbers of deaths for the year 2018; July 1, 2018 population estimates based on the 2010 decennial census; and age-specific death and population counts for Medicare beneficiaries aged 66–99 for the year 2018 from the Centers for Medicare & Medicaid Services. Data from the Medicare program are used to supplement vital statistics and census data for ages 66 and over.

Fixed index annuities: Pursue growth and protection while you're saving

A fixed index annuity offers



Guaranteed
principal

Growth
potential

Retirement
income options

As you focus on saving for retirement, the challenge is to find ways to both grow and protect your money, especially in times of economic and market uncertainty. A fixed index annuity can help you meet that challenge.

In its simplest form, a fixed index annuity (FIA) is a long-term contract with an insurance company that can help you build assets for retirement by:

- Protecting the money you put into the contract (your principal)
- Offering the potential for your money to grow tax deferred
- Paying interest based on the performance of market index(es) that you select

Plus, all FIAs offer:

- A guaranteed death benefit so your beneficiaries receive at least the value of your account
- Access to a portion of your cash value every year

When you're ready to retire, an FIA gives you two ways to turn your savings into retirement income:

- You can take withdrawals when you need them from the cash value of your annuity contract.
- You can "annuitize" your contract value into a series of guaranteed payments for life or for a specified period, for you and (if you purchase a joint contract) your spouse.

Delaware Life Retirement Chapters 10[®]: Unique features and flexibility

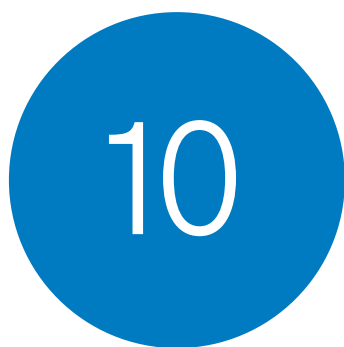
Like all fixed index annuities (FIAs), Delaware Life Retirement Chapters 10[®] offers growth potential and principal protection to help you reach your retirement saving goals—plus a choice of income options when you're ready to retire.

As its name suggests, it's also a solution designed to meet your changing needs during two key “chapters” of your life: While you're working and after you retire.

Chapter
1 Growing and protecting your savings *while you're working*

Chapter
2 Options for income when you *retire*

The “10” in this annuity's name is important too because:



- After year one, you have **fee-free access to 10% of the cash value** every year.
- **After 10 years, you can take out any amount** without surrender fees, or market value adjustments.¹
- The extra 5% bonus paid on your first year premiums becomes fully “vested” in 10 years, and available to you without any extra fees. (See page 7.)

How an FIA works

An FIA pays you interest that is based on the performance of the market index(es) that you choose. Different FIAs use different methods to calculate their interest credits, and there may be limits to the amount you receive.

¹ All withdrawals are subject to income taxes and, if taken before age 59 ½, may also result in IRS penalties. Withdrawals in excess of 10% per year can result in early surrender charges or market value adjustments (MVA). MVA is an adjustment to account for changes in the interest rate environment since contract inception that is applied to withdrawals and surrenders that exceed the 10% free withdrawal amount during the first 10 contract years. They also reduce your annuity's cash value and earning potential.

Chapter 1: Growth potential and protection while you're saving

During your working years, the value of your Retirement Chapters 10[®] annuity can increase based on:

- The performance of the interest or index options you choose
- The crediting method you select to fit your individual needs
- Earnings that are “locked in” every year and protected from loss

How Interest Credits Increase Your Account Value

Retirement Chapters 10[®] is not invested directly in the stock market or in any securities. Instead, your account receives interest based on the performance of the index(es) you've selected. The method used to calculate these interest credits varies from index to index. It also may be limited by a “cap,” a “participation rate” or a “spread.”

A cap is a maximum interest rate that an FIA can earn. For example, if the index returns 8.2% in a given year, and your annuity has a cap rate of 6%, then your interest credit for that time period would be capped at 6%. If your annuity uses a participation rate, it will credit interest that is a percentage of the

gains achieved by the underlying index. For example, if the index you've selected rises by 10% and your FIA has a 75% participation rate, the contract would receive 7.5% in interest (10% x 75% participation rate). An annuity with a spread (a specified percentage) subtracts that spread from any gain that the underlying index achieves. For example, if the index increases 10% and the annuity has a spread of 4%, the index interest credit would be 6% (10% - 4% spread). For a more detailed look at how interest for Retirement Chapters 10[®] is calculated and credited, ask your financial professional for a copy of the “How Your Fixed Index Annuity Earns Interest” brochure.

Four options to help your annuity grow

Retirement Chapters 10® is not invested directly in the stock market or in any securities. Instead, this annuity has the potential to build cash value based on the performance of the interest rate options you select. Your financial professional can familiarize you with these options and help you select the ones most suitable for your goals and risk tolerance. When you choose, remember that you can:

- Pick more than one strategy to diversify your sources of interest
- Change your selection(s) on your annuity's contract anniversary if your needs, goals, or risk tolerance shifts over time

■ Fixed Account

Payments allocated to this option will be credited with a fixed interest rate that is specified on the date the contract is effective. Each year, Delaware Life will declare new interest rates to reflect current conditions, but never less than a minimum guaranteed rate. If you want more certainty about the amount of interest that will be credited to your account value, this may be the choice for you.

■ First Trust Capital Strength® Barclays 5% Index

The First Trust Capital Strength® Barclays 5% Index creates a diversified portfolio by combining U.S. stocks selected based on capital strength methodology with a portfolio of four Barclays U.S. Treasury futures indexes. The index seeks to enhance return and manage risk exposure by adjusting the portfolio's asset allocation on a monthly basis using techniques from modern portfolio theory. It aims to maintain an annual volatility level at or below 5%, using a procedure called volatility control, to further control risk.

■ S&P 500® Index

The S&P 500® Index option may be a good choice for those who want to earn interest based on the performance of a range of large U.S. businesses. The index is widely regarded as a premier benchmark for the domestic stock market. It contains stocks from 500 leading companies in various industries.

■ Momentum Asset Allocator 5.5% Volatility Control Index

This index, also sponsored by Deutsche Bank, uses a multi-asset strategy that invests in equities, gold, interest rates, and cash. The goal is to outperform fixed-weight portfolios by allocating more to assets that show upward momentum. It also uses a control mechanism to help limit overall volatility. This option provides exposure to a wider variety of asset classes beyond equities/stocks.

Plus, regardless of the interest rate option(s) you choose, you don't have to worry about losing value during a market downturn because a Retirement Chapters 10® annuity "locks in" any earnings from the previous year. (See page 9.)

5% premium bonus

Retirement Chapters 10® includes a 5% bonus paid on your first-year premiums. This bonus, available to you without any extra fees, continues to earn interest every year and a portion is always available for withdrawal based on this 10-year vesting schedule.²

End of Contract Year	1	2	3	4	5	6	7	8	9	10
Vested Percentage (bonus recapture)	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

Tax-deferred growth

Because the earnings in an annuity are tax deferred until withdrawn, you pay no taxes on any interest that compounds over time—until you take it out in retirement. At that point, your tax bracket may be lower.

Guaranteed principal

Both your premium payments and any interest “locked in” at the end of each term (see next page) are protected from loss by the claims-paying ability and financial strength of Delaware Life.

Access to your money

After the first contract year, you can withdraw up to 10% of the value of your annuity account each year for the first 10 years-known as the free withdrawal amount-without paying any “early surrender” charges or market value adjustments.³ You also can take fee-free withdrawals to:

- Cover a required minimum distribution (RMD), or
- Pay for nursing home or hospice care

After 10 years, you can take withdrawals of any amount without surrender fees. But remember:

- All withdrawals are taxed as ordinary income.
- You may have to pay a 10% federal tax penalty if you are younger than age 59½.
- Withdrawals reduce your annuity’s cash value and growth potential.

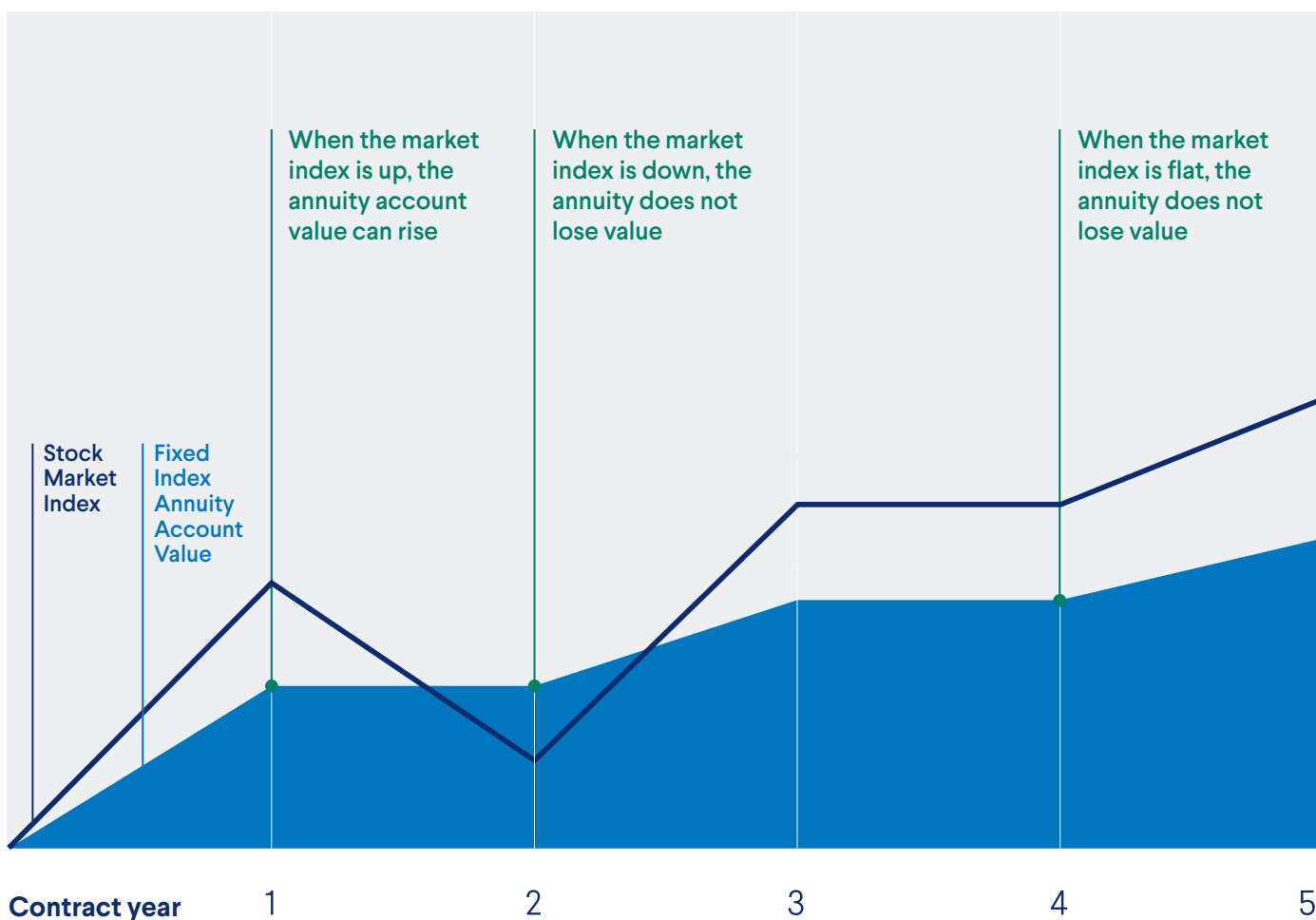
²You may lose a percentage of the bonus if you make withdrawals beyond your vested amount during this time. Bonus annuities also may be subject to higher and longer surrender charge periods, lower caps, higher spreads, or other restrictions that are not included on similar annuities without a bonus.

³Withdrawals are taxed as ordinary income and if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals will reduce any protection benefits and may result in a surrender charge or a market value adjustment (MVA). MVA is an adjustment to account for changes in the interest rate environment since contract inception that is applied to withdrawals and surrenders that exceed the 10% free withdrawal amount during the first 10 contract years.

Protect your earnings from downside risk

Delaware Life Retirement Chapters 10® includes an annual reset feature that “locks in” any earnings from the previous year. With this feature, you don’t have to worry about whether your retirement savings will be diminished by market dips. Plus, both your premium payment and any interest locked in at the end of each term are protected from loss by the claims-paying ability and financial strength of Delaware Life.

So, even if the interest option that you’ve chosen has a negative return, the amount of your annual interest credit will never be less than zero—and your principal is guaranteed.

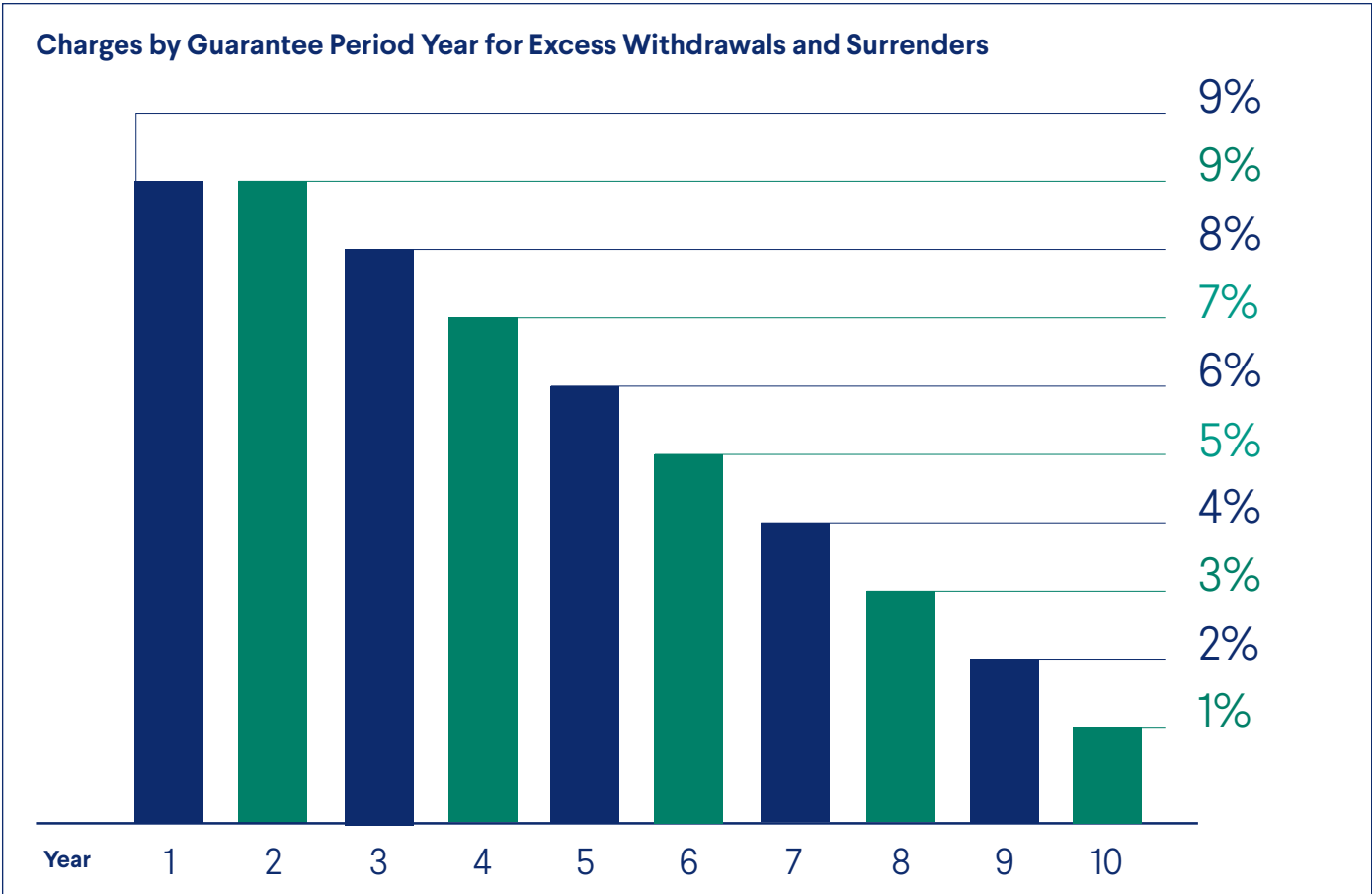


This chart is a hypothetical representation of fixed index annuity growth under varying market/index conditions and is not meant to represent the performance of any Delaware Life fixed index annuity product.

Charges for taking withdrawals beyond the free withdrawal amount⁴

Withdrawals beyond the free withdrawal amount can affect the availability and cost of the guaranteed benefits they promise to deliver, so insurance companies typically charge additional fees to discourage too many withdrawals in a contract’s early years.

That’s why Delaware Life charges a fee for any withdrawals you take from a Retirement Chapters 10[®] annuity contract that are over the annual free withdrawal amount limited to 10% during the first 10 years. This fee gradually decreases, as shown in the chart below.



A Market Value Adjustment (MVA) may also be applied to any early withdrawals to account for changes in the interest rate environment since contract inception that is applied to withdrawals and surrenders that exceed the 10% free withdrawal amount during the first 10 contract years. (Not applicable in every state.)

Guaranteed death benefit

If you die before you begin receiving annuity income payments, Retirement Chapters 10[®] guarantees that your beneficiaries will receive the greater of account value (including any interest you’ve earned and minus your withdrawals) or the minimum guaranteed surrender value, without the delay of probate.

⁴After first contract year, 10% of anniversary account value per year or required minimum distribution (RMD), if greater, can be withdrawn free of surrender charges. However, the taxable portion of any withdrawal is taxed as ordinary income and if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals will reduce any protection benefits and may result in a surrender charge or a market value adjustment (MVA). MVA is an adjustment to account for changes in the interest rate environment since contract inception that is applied to withdrawals and surrenders that exceed the 10% free withdrawal amount during the first 10 contract years.

Chapter 2: Income when you retire

When you retire, a Retirement Chapters 10® annuity gives you the flexibility to in the form of periodic or systematic withdrawals.⁵ Or you have the option to annuitize so that you receive predictable payments for a specific period or your lifetime. Your financial professional can help you select the option that best suits your situation.



⁵ The taxable portion of any withdrawal is taxed as ordinary income and if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals will reduce any protection benefits and may result in a surrender charge or a market value adjustment (MVA). MVA is an adjustment to account for changes in the interest rate environment since contract inception that is applied to withdrawals and surrenders that exceed the 10% free withdrawal amount during the first 10 contract years.

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 September 30, 2021, the company had assets of \$43.3 billion and liabilities of \$41.3 billion (does not include Delaware Life Insurance Company of New York) with more than 360,000 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.



Standard & Poor's®

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To protect the integrity of Barclays' indices, BB PLC has in place a control framework designed to identify and remove and/or mitigate (as appropriate) conflicts of interest. Within the control framework, BINDA has the following specific responsibilities:

- oversight of any third-party index calculation agent;
- acting as approvals body for index lifecycle events (index launch, change and retirement); and
- resolving unforeseen index calculation issues where discretion or interpretation may be required (for example: upon the occurrence of market disruption events).

To promote the independence of BINDA, the function is operationally separate from BB PLC's sales, trading and structuring desks, investment managers, and other business units that have, or may be perceived to have, interests that may conflict with the independence or integrity of Barclays' indices.

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- BB PLC may act in multiple capacities with respect to a particular index including, but not limited to, functioning as index sponsor, index administrator, index owner and licensor.
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- BB PLC may establish investment funds that track an index or otherwise use an index for portfolio or asset allocation decisions.

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Barclays

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Deutsche Bank

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The Momentum Asset Allocator 5.5% Volatility Control Index is calculated on an excess return basis reflecting the weighted performance of the Index constituents in excess of the performance of the Deutsche Bank Momentum Money Market Index.

In addition, the Index also reflects the daily deduction of a 0.25% per annum fee. Please see the Disclosure Statements and Annuity Illustrations for more information about the Deutsche Bank Indexes and the Products.

Obligations to make payments under the Products are solely the obligation of Delaware Life Insurance Company and are not the responsibility of DB AG. The selection of one or more of the Deutsche Bank Indexes as a crediting option under the Products does not obligate Delaware Life Insurance Company or DB AG to invest annuity payments in the components of any of the Deutsche Bank Indexes.

Delaware Life

In certain market scenarios, such as a rising equity market when volatility is high or increasing, reductions in positive performance of a volatility controlled Index could result in less interest being credited to an Index Account than if the volatility controlled Index did not use a volatility control strategy that can limit positive performance. Conversely, in a declining equity market, when volatility is high or increasing, reductions in negative performance of the volatility controlled Index could result in more interest being credited to an Index Account than if the volatility controlled Index did not use a volatility control strategy. However, in such a declining market, the benefit from the volatility control strategy would be limited by the floor to the Contract. In general, we incur less expense for the hedging transactions we use to mitigate our risk in providing Contract guarantees to you for a volatility controlled Index than for other Indices in the Contract.

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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. 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 only be used 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.

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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.

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Retirement Chapters 10[®]

Fixed Index Annuity

- Growth Potential
- Principal Protection
- Four Choices for Interest

Ask your financial professional how to get started.

delawarelife.com

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