

Performance Summary as of December 31, 2019

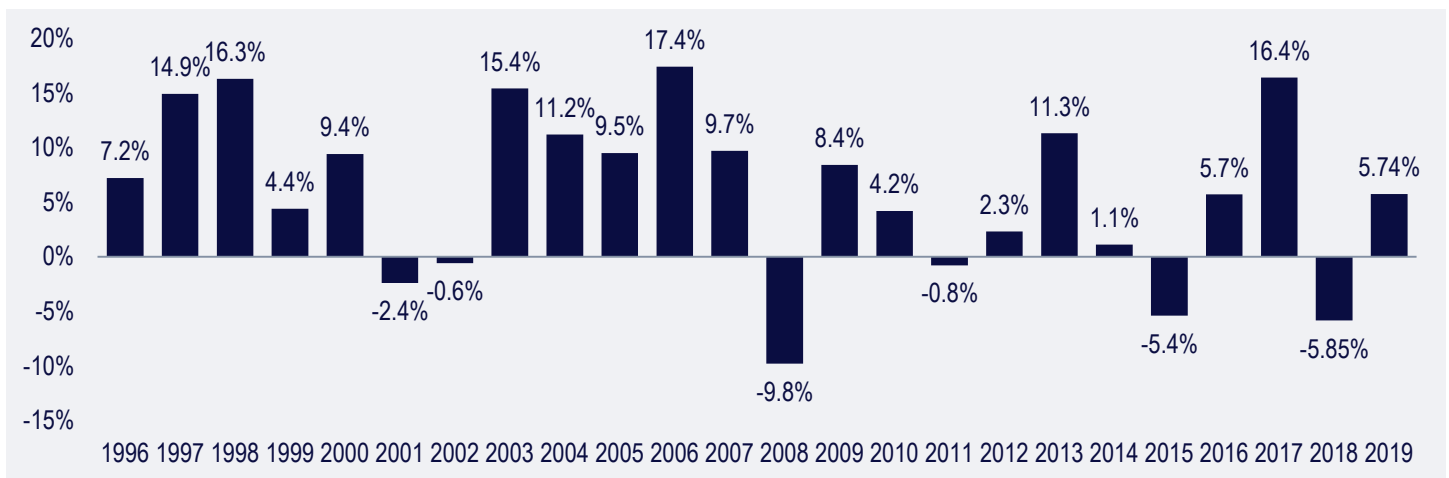
CROCI Sectors III USD 5.5% Volatility Control Index

CROCI Sectors III USD 5.5% Volatility Control Index employs Deutsche Bank’s proprietary valuation methodology, developed in 1996, to periodically identify the three most undervalued industry sectors and invest in the 10 most undervalued stocks in each of them on an equal-weighted basis. Its stock selection universe expands across United States, Eurozone and Japan. Further, a volatility control is applied that dynamically adjusts the index exposure on a daily basis to maintain the overall volatility close to 5.5%.

Back-tested Performance Analysis

Annualized Return (12/31/1996 – 12/31/2019)	YTD Return	1-Yr Return
5.37%	5.74%	5.74%

Back-tested Annual Returns (1996-2019)



Source: Deutsche Bank, all calculations as of 12/31/2019. Returns reflect the performance of the index only and not the participation rates or spreads associated with the product. Live Index Date 03/13/2015. Historical Inception Date 04/04/1996. Past performance, actual or simulated, is not a reliable indicator of future results.

Performance

Deutsche Bank's CROCI Sectors III USD 5.5% Volatility Control Index is offered by Delaware Life Insurance Company as an allocation option in the Retirement Chapters 10[®] Fixed Index Annuity.

Retirement Chapters 10[®] Fixed Index Annuity is a flexible premium deferred fixed index annuity for those who want protection from market losses, but like the idea of some upside potential.

It offers:

- A choice of index options available only from Delaware Life.
- Attractive income potential, including an optional rider that provides guaranteed lifetime income – STAIR[®] (Stacked Accumulation Income Rider[®]) available for an additional fee - 4% annual roll-up added to aggregate credited rate during first 15 contract years.
- Bonus features that increase first-year account value and future income potential.

**Retirement Chapters 10[®] with CROCI Sectors III USD 5.5% Volatility Control Index
1-Year Point-to-Point w/ 3.25% Spread (as of 12/31/19)**

Annualized Return (12/31/1996-12/31/2019)	YTD Return	1-Yr Return
4.61%	0.00%	0.00%

Talk to your financial professional to learn more about the Index and Delaware Life fixed index annuities.

CROCI Sectors III USD 5.5% Volatility Control Index Source: Deutsche Bank and Bloomberg as of 12/31/19.

CROCI indices are sponsored by DB AG London. While the indices underlying the CROCI Sectors III USD 5.5% Volatility Control Index (the "CROCI Sectors VC Index") and their predecessors have been calculated on a live basis for more than eight years, the CROCI Sectors VC Index has been calculated on a live basis only since March 13, 2015. Therefore, the CROCI Sectors VC Index has a limited performance history and no actual investment which allowed tracking of the performance of the CROCI Sectors VC Index was possible before March 13, 2015. The methodology of the CROCI Sectors VC Index was designed, constructed and tested using historical market data and based on knowledge of factors that may have possibly affected its performance. All results prior to March 13, 2015 were achieved by means of a retroactive application of such back-tested index methodology designed with the benefit of hindsight. Accordingly, the results shown during the retrospective period are entirely hypothetical and calculated on a retrospective basis. Past performance neither indicates nor guarantees future results. Performance information for indices was not calculated by an independent calculation agent. The performance data shown on the prior pages does not reflect any fees and/or costs associated with financial products based on the applicable index, and the return on such financial products would have been lower as a result of such fees and/or costs. It is not possible to invest directly in an index. The members of the CROCI team do not provide investment recommendation or investment advice. Volatility is measured by standard deviation of daily returns. The performance data shown on the prior pages DOES NOT include the reinvestment of dividends.

Delaware Life Fixed Index Annuities (the "Products") are not sponsored, endorsed, managed, sold or promoted by Deutsche Bank AG (DB AG) or any subsidiary or affiliate of DB AG. The Deutsche Bank Indexes are the exclusive property of DB AG. "Deutsche Bank" and "CROCI" are proprietary marks of DB AG and its affiliates that have been licensed for certain uses and purposes to Delaware Life Insurance Company (DLIC). Neither DB AG, CROCI, nor any affiliate of DB AG, nor any other party involved in, or related to, making or compiling the Deutsche Bank Indexes:

- Is acting in a fiduciary or product management capacity or providing any endorsement of the Products or investment advice of any kind;
- Has any obligation to take the needs of DLIC, the sponsor of the Products, or its clients into consideration in determining, composing or calculating the Deutsche Bank Indexes;
- Is responsible for or has participated in the determination of the timing of, prices at, quantities or valuation of the Products; and
- WARRANTS OR GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE DEUTSCHE BANK INDEXES OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN OR THE ADMINISTRATION, MARKETING OR TRADING OF THE PRODUCTS.

The CROCI Sectors III USD 5.5% Volatility Control Index has been built on the premise that the CROCI Economic P/E is an effective indicator of inherent value. This premise may not be correct, and prospective investors must form their own view of the CROCI methodology and evaluate whether CROCI is appropriate for them.

Please see the Disclosure Statements and Annuity Illustrations for more information about the Deutsche Bank index 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.

Products, riders and features may vary by state, and may not be available in all states. This material should be accompanied by the corresponding Product Brochure and may not be approved in all states. Ask your financial professional for more information.

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. Delaware Life Insurance Company 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 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

Service Center: PO Box 758581, Topeka, KS 66675-8581

Sales Support: 844.DEL.SALE (844.335.7253)

Customer Service: 877.253.2323

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

© 2020 Delaware Life Insurance Company. All rights reserved.