



# Retirement Stages 7<sup>®</sup>



**Fixed Index Annuity**  
Plan for your retirement lifestyle

Issued by  
Delaware Life Insurance Company

RS7G116CB

# The Retirement Planning Challenge: Creating Income That Lasts

Retirement will likely be a time to do the things that you never got a chance to do when you were working—all the activities, projects, and adventures you put off while you were building a career, raising a family, and paying a mortgage.

But ...

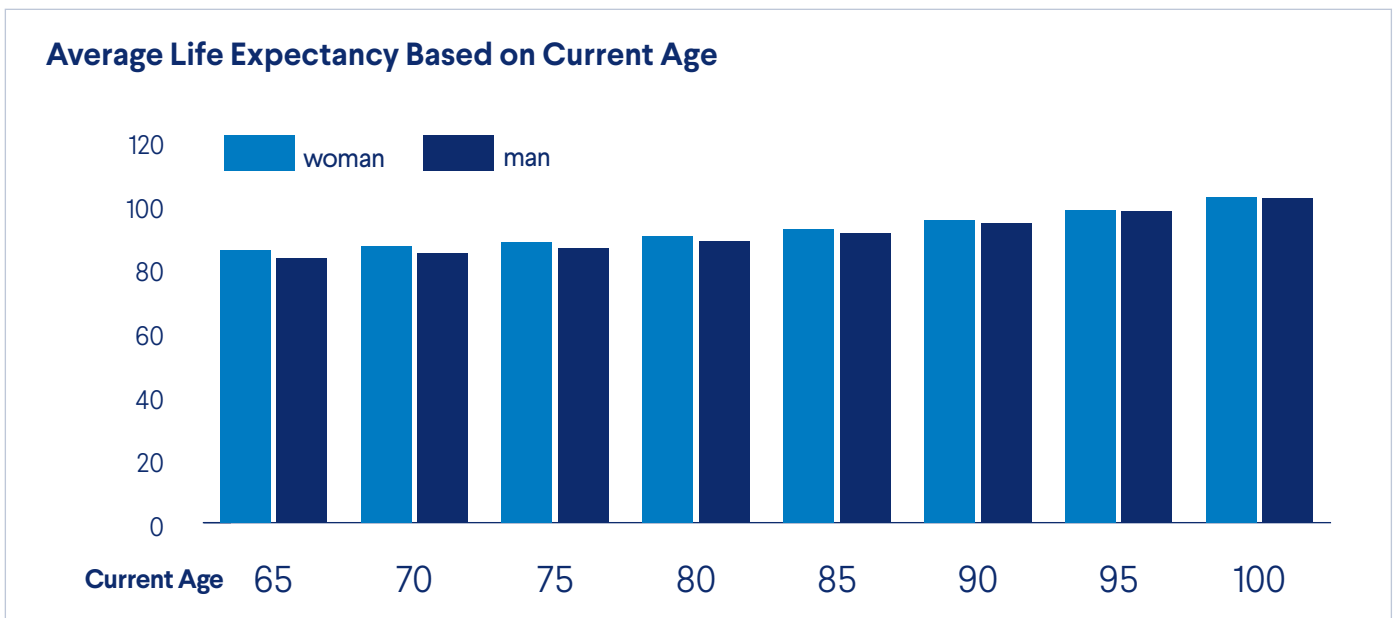
- Will you have the money you need to do all the things you're looking forward to when your regular paycheck goes away?
- Do your tax-deferred savings have the potential to keep growing without taking on too much risk?
- When you finally do retire, will you want a steady stream of income to carry you through your entire retirement, which could last 25 years or more?



## Annuities can help you save now—and provide income later

Annuities are a practical, no-nonsense way to supplement your other tax-deferred savings today and provide a source of guaranteed income in the future. They are based on a simple concept of value received and promises delivered.

Essentially, an annuity is a contract with an insurance company. And all annuities have one feature in common, which makes them different from other financial products. With an annuity, the insurance company promises to pay you income on a regular basis for a period of time you choose—including the rest of your life.




Source: CDC Center for Disease Control and Prevention website: NCHS, National Vital Statistics, Mortality United States Life Tables, 2017, table A: [https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68\\_07-508.pdf](https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68_07-508.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 2017 over the course of his or her remaining life.

The data used to prepare the U.S. life tables for 2017 are final numbers of deaths for the year 2017; July 1, 2017 population estimates based on the 2010 decennial census; and age-specific death and population counts for Medicare beneficiaries aged 66–99 for the year 2017 from the Centers for Medicare & Medicaid Services. Data from the Medicare program NCHS reports can be downloaded from: <https://www.cdc.gov/nchs/products/index.htm>. 2 National Vital Statistics Reports, Vol. 68, No. 7, June 24, 2019 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

## Income When You Retire

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

- 1 You can take withdrawals when you need them from the cash value of your annuity contract.
- 2 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.
- 3 If you have purchased a guaranteed lifetime income option, you can withdraw a specified level of income for life—even if your account value goes to zero.

### How a FIA works

A 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.

# Delaware Life Retirement Stages 7<sup>®</sup>: Unique Features and Flexibility

Like all fixed index annuities (FIAs), Retirement Stages 7<sup>®</sup> is a fixed index annuity that offers growth potential, principal protection, and income options to help you reach your retirement goals. Your benefits are delivered in two “stages”:

## STAGE

# 1

Growth potential and protection while you save for retirement

## STAGE

# 2

Options for income when you retire

The “7” in this annuity’s name is important too because it means you will have free access to all of the cash in your contract after seven years. However, you could pay a penalty or “surrender” charge if you take withdrawals of more than 10% per year from your contract before then. Withdrawals prior to your income start date will impact your future income payments.

## STAGE 1: Growth Potential and Protection While You Save for Retirement

During your working years, the value of a Retirement Stages 7<sup>®</sup> 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 Increases Your Account Value

Retirement Stages 7<sup>®</sup> is not invested directly in the stock market or in any securities. Instead, your account receives interest based on the performance of the indexes 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 Stages 7<sup>®</sup> is calculated and credited, ask your financial professional for a copy of the “How Your Fixed Index Annuity Earns Interest” brochure.

## Index choices to help your annuity grow

Retirement Stages 7<sup>®</sup> 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 index 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.

### ■ S&P 500<sup>®</sup> Index

The S&P 500<sup>®</sup> 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.

### ■ CROCI Sectors III USD 5.5% Volatility Control Index

This index, sponsored by Deutsche Bank, represents an array of global equity/stock markets and selected industry sectors, balanced by a cash component to help limit overall volatility. It offers a significant amount of global exposure, because the index tracks stocks in the U.S., Europe and Japan.<sup>1</sup>

### ■ Morgan Stanley Global Opportunities Index

This index uses a rules-based multi-asset strategy and a trend-following methodology to make allocations to global equities, interest rates and commodities. This approach diversifies risk and balances exposure to various market risk factors to reduce the portfolio's natural volatility. The index tries to limit long-term volatility to 5% or less on average each year by diversifying the portfolio's assets and rebalancing its rates/fixed-income allocation as needed to manage interest rate changes.

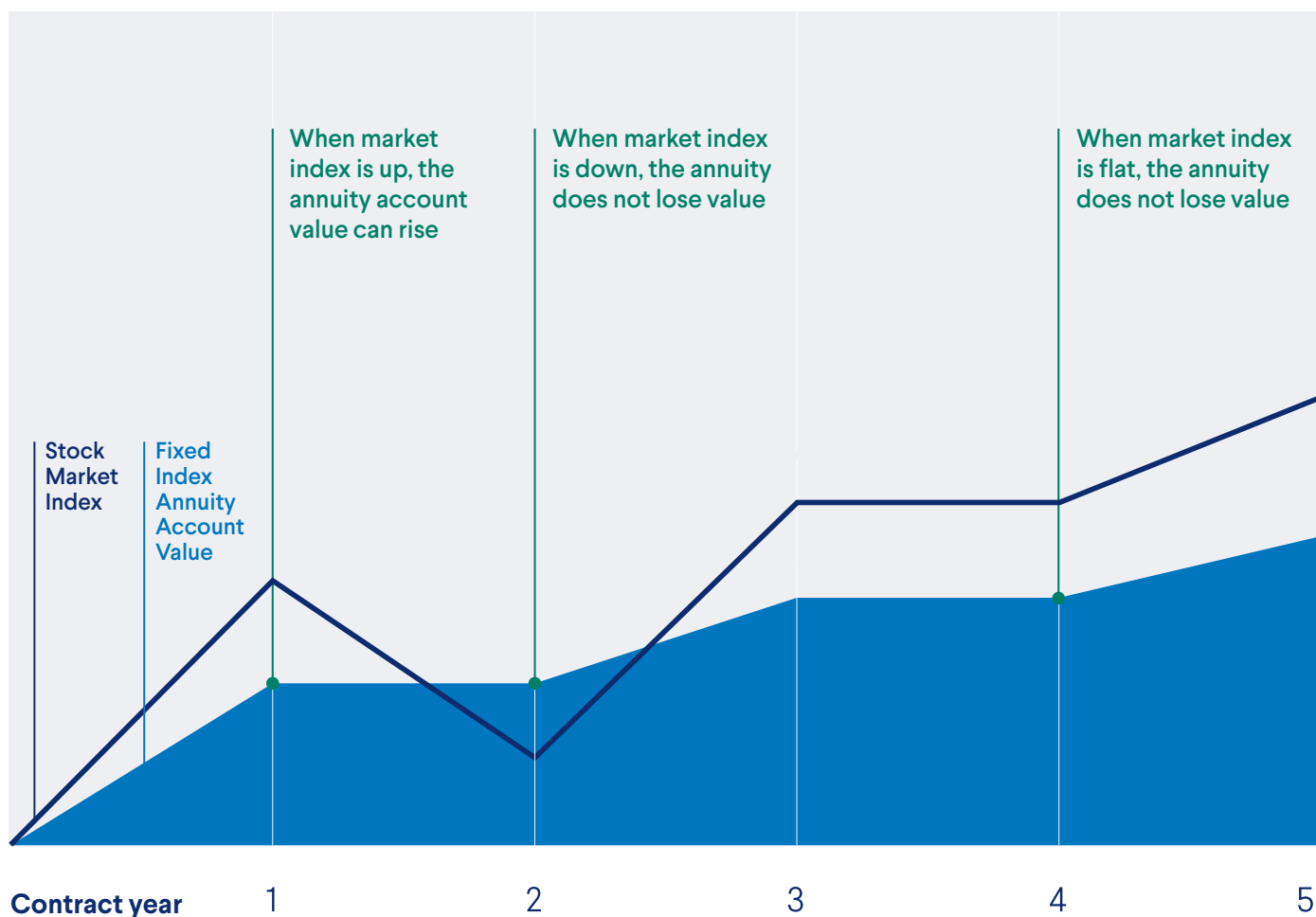
<sup>1</sup> "Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as context requires. Deutsche Bank does not render legal or tax advice and information in this communication should not be regarded as such. While volatility control may result in less fluctuation in rates of return as compared to indexes without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls. Obligations to make payments under the annuity are solely the obligation of Delaware Life and are not the responsibility of Deutsche Bank. The selection of an index as a crediting option under the annuity does not obligate Delaware Life or Deutsche Bank to invest annuity payments in the components of any index.

## Protect Your Earnings from Downside Risk

Retirement Stages 7<sup>®</sup> 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.



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.



## Access to Your Money

After the first contract year, you can withdraw up to the greater of 10% of the last anniversary value of your account or required minimum distributions (RMDs) with no surrender charges.<sup>2</sup> You have free access to all of the cash in your contract after seven years.

However, if you take withdrawals from your contract before then, you could pay early withdrawal or “surrender” charges for any amount that exceeds the 10% free withdrawal amount. Withdrawals will also reduce your future retirement earnings.

The exceptions to paying the early withdrawal charges are:

- If you are required to take Required Minimum Distributions (RMDs) starting at age 70½
- If you withdraw the money to pay for nursing home or hospice care
- If you qualify for the “bailout” provision that allows for free withdrawals if the S&P 500® Index performs poorly (see next page)

## Guaranteed Death Benefit

If you die before you begin receiving annuity income payments, Retirement Stages 7® guarantees that your beneficiaries will receive the full account value (including all the interest you've earned) and may avoid probate.<sup>3</sup>

## Return of Premium Option

This optional rider—available for an additional fee—allows you to discontinue your annuity at any time before its renewal or termination date—and limits the amount of surrender charge paid.

Once you have purchased the rider, it cannot be terminated prior to the end of the surrender charge period. The rider fee will be deducted until the earliest of the end of the surrender charge period, the annuity date, or termination of the contract.

<sup>2</sup>Withdrawals are taxed as ordinary income and you may have to pay a 10% federal tax penalty if you are younger than age 59 1/2. Withdrawals may be subject to a market value adjustment, which 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 7 contract years (not applicable in every state).

<sup>3</sup>The death benefit amount is the greatest of the account value, Enhanced Guaranteed Surrender Value or minimum guaranteed surrender value. The death benefit is subject to adjustments for applicable charges and taxes.

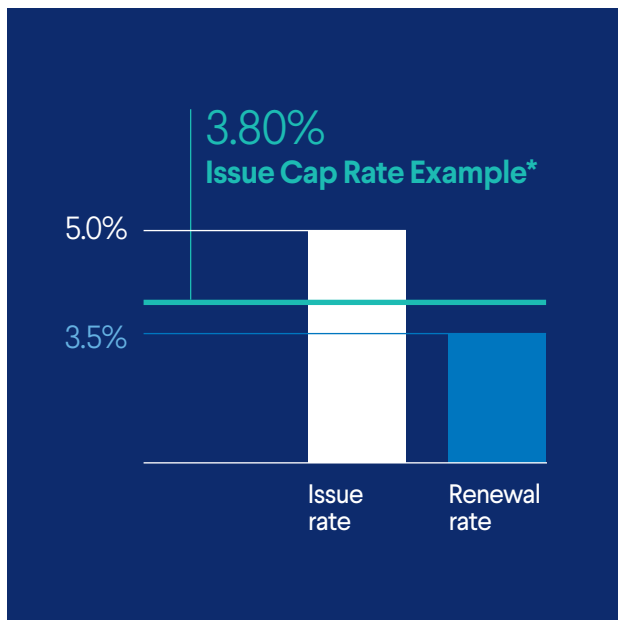
## Built-in Bailout Endorsement

Retirement Stages 7<sup>®</sup> also comes with a free “bailout” benefit that enables you to make full or partial withdrawals from the contract without a surrender charge or market value adjustment if the renewal cap for the 1-year point-to-point S&P 500<sup>®</sup> Index falls below the issue cap rate. (The cap is the maximum interest your FIA can earn in a year.)

## How It Works

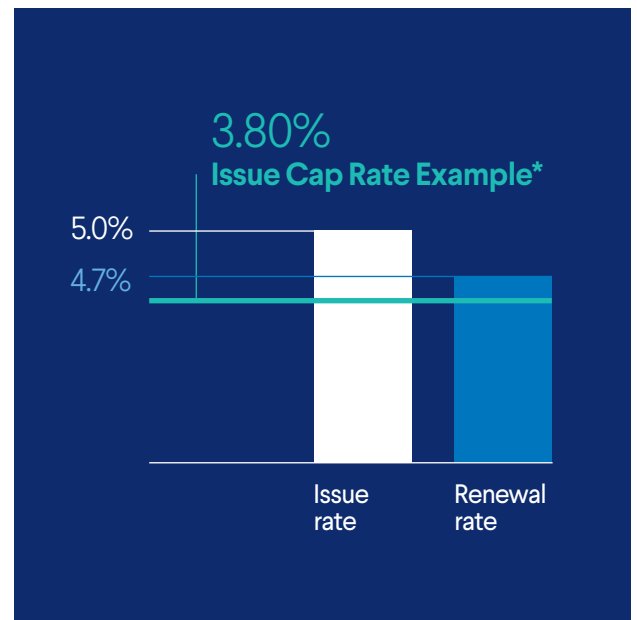
### Option 1: Bailout Triggered

S&P 500<sup>®</sup> 1-Year Point-to-Point  
with Cap Index Account



### Option 2: Bailout NOT Triggered

S&P 500<sup>®</sup> 1-Year Point-to-Point  
with Cap Index Account



You do not have to make an allocation to the S&P 500<sup>®</sup> Index account to receive this bailout protection; it is provided at no additional cost. Ask your financial professional for more details.

\*The issue cap rate on your contract may be different.

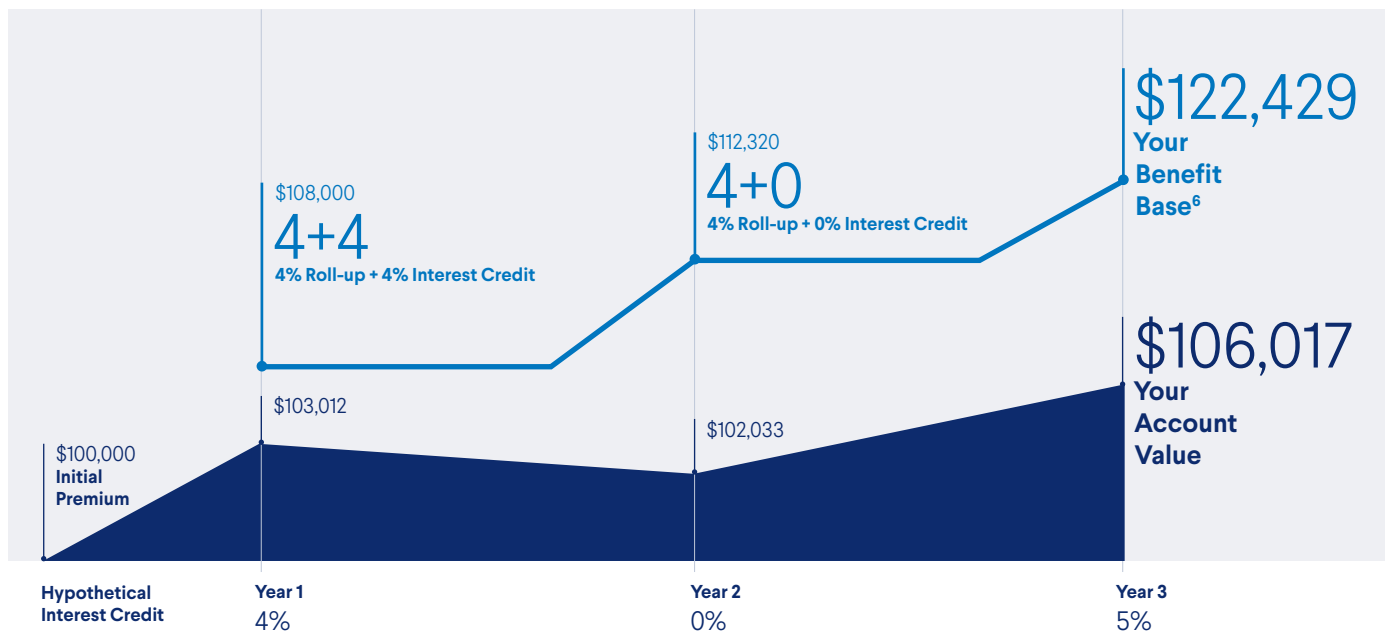
## STAGE 2: Options for Income When You Retire

When you transition to retirement, Retirement Stages 7<sup>®</sup> gives you the flexibility to receive income in several ways. Your financial professional can help you choose the option that best suits your situation.

- The Stacked Accumulation Income Rider<sup>®</sup> (STAIR<sup>®</sup>) guarantees that you (or you and your spouse) will receive retirement income payments for life, even if the annuity account cash value drops to zero. Available for an additional fee,<sup>4</sup> the optional STAIR<sup>®</sup> benefit adds or “stacks” a 4% credit to the benefit base<sup>6</sup> of your annuity every year—on top of any index interest—which is based on the performance of the strategy (or strategies) you select and reflect any caps, spreads and/or participation rates—is added to the account value.
- Annuitization and other withdrawal methods are available<sup>5</sup>

### How the STAIR<sup>®</sup> Roll-up can help your future income grow

The benefit base<sup>4</sup> is credited with the 4% roll-up after any interest credit—which is based on the performance of the strategy (or strategies) you select and reflect any caps, spreads and/or participation rates—is added to the account value.



The chart is a hypothetical example of how the benefit base can grow under varying market/index conditions and is not meant to represent the performance of the Delaware Life Retirement Stages 7<sup>®</sup> Fixed Index Annuity. Interest credited will be subject to caps, spreads and/or participation rates.

<sup>4</sup>Rider cost – 0.95% is deducted from the account value on each contract anniversary.

<sup>5</sup>Withdrawals are taxed as ordinary income, and you may have to pay a 10% federal tax penalty if you are younger than age 59 1/2. Withdrawals may be subject to a market value adjustment, which 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 7 contract years (not applicable in every state).

<sup>6</sup>The benefit base is the amount on which income payments are based. It is not available as a cash/surrender value or death benefit.

# 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 (Group1001), a dynamic network of businesses making insurance more useful, logical, and accessible for everyone. As of September 30, 2019, Delaware Life Insurance Company had assets of \$38.8 billion and liabilities of \$37.4 billion (does not include Delaware Life Insurance of New York) with nearly 350,000 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](http://www.delawarelife.com/our-company).



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**Risk Factors:**

There are risks associated with any product linked to this Index:

- Allocation to a crediting method using the Index provides the potential for interest to be credited based in part on the performance of the Index.
- The Index may not increase in value due to a number of factors and as a result there may be no interest credited to the annuity contract.
- Because the Index is managed to a volatility target, the Index performance will not match the performance of the underlying Index components and may dampen the performance of the Index in rising markets
- The Index has a limited performance history and past performance is no indication of future performance.
- The Index may be comprised of a small number of index components at any given time and the performance of the index involves risk associated with international and U.S. equities and bonds, commodities and precious metals, which may impact the Index value and the interest credited to the annuity contract
- Premium allocated to a crediting method using the Index is not a direct investment in the stock markets, bond markets, commodities, precious metals or in the index.
- Purchasers of products linked to the index will have no access to the components underlying the Index.
- The Index is calculated on excess return basis.

Annuities are long-term investments vehicles designed for retirement purposes. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Your financial professional can provide you with complete details.

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 base policy forms DLIC-FIA-17 or ICC17-DLIC-FIA-17 and endorsement/rider forms ICC15-DLIC-ROPR-01, ICC15-DLIC-GLWB-01, ICC15-DLIC-TIW-01, ICC15-DLIC-NHW-01, ICC16-DLIC-TBOUT and ICC15-DLIC-EGSV. 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.

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 (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.

# Retirement Stages 7<sup>®</sup>

## Fixed Index Annuity

Meeting your retirement challenges with:

- Guaranteed Interest Rates
- Protection of Your Principal
- Lifetime Income Options

*Ask your financial professional how to get started.*

**delawarelife.com**

Service Center: PO Box 758581, Topeka, KS 66675-8581  
Sales Support: 844.DEL.SALE (844.335.7253)  
Customer Service: 877.253.2323

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