



Retirement Stages 7[®]



Fixed Index Annuity
Plan for your retirement

Issued by
Delaware Life Insurance Company

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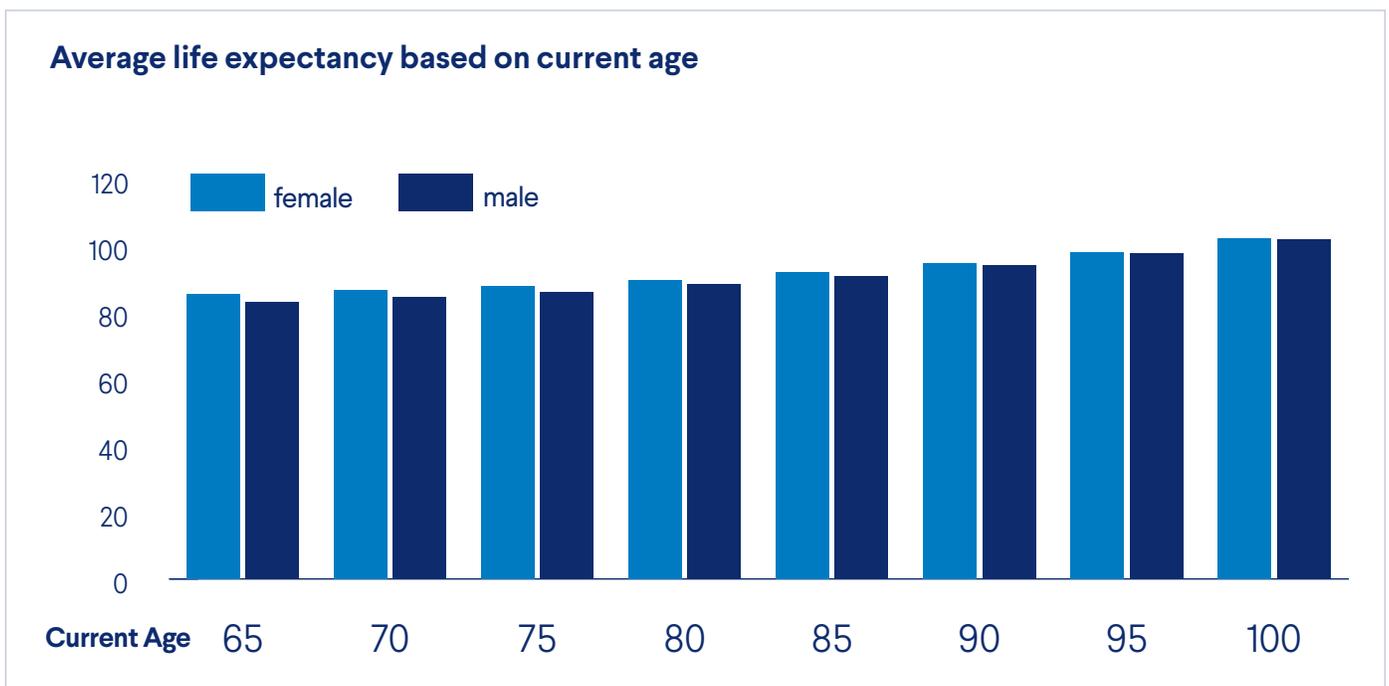
Living longer

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



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 Stages 7[®]: Unique features and flexibility

Like all fixed index annuities (FIAs), Retirement Stages 7[®] 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 Growing and protecting
your savings *while*
you're working

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[®] 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 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.

Four options to help your annuity grow

Retirement Stages 7[®] 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[®] 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.

■ 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.

■ Morgan Stanley Global Opportunities Index

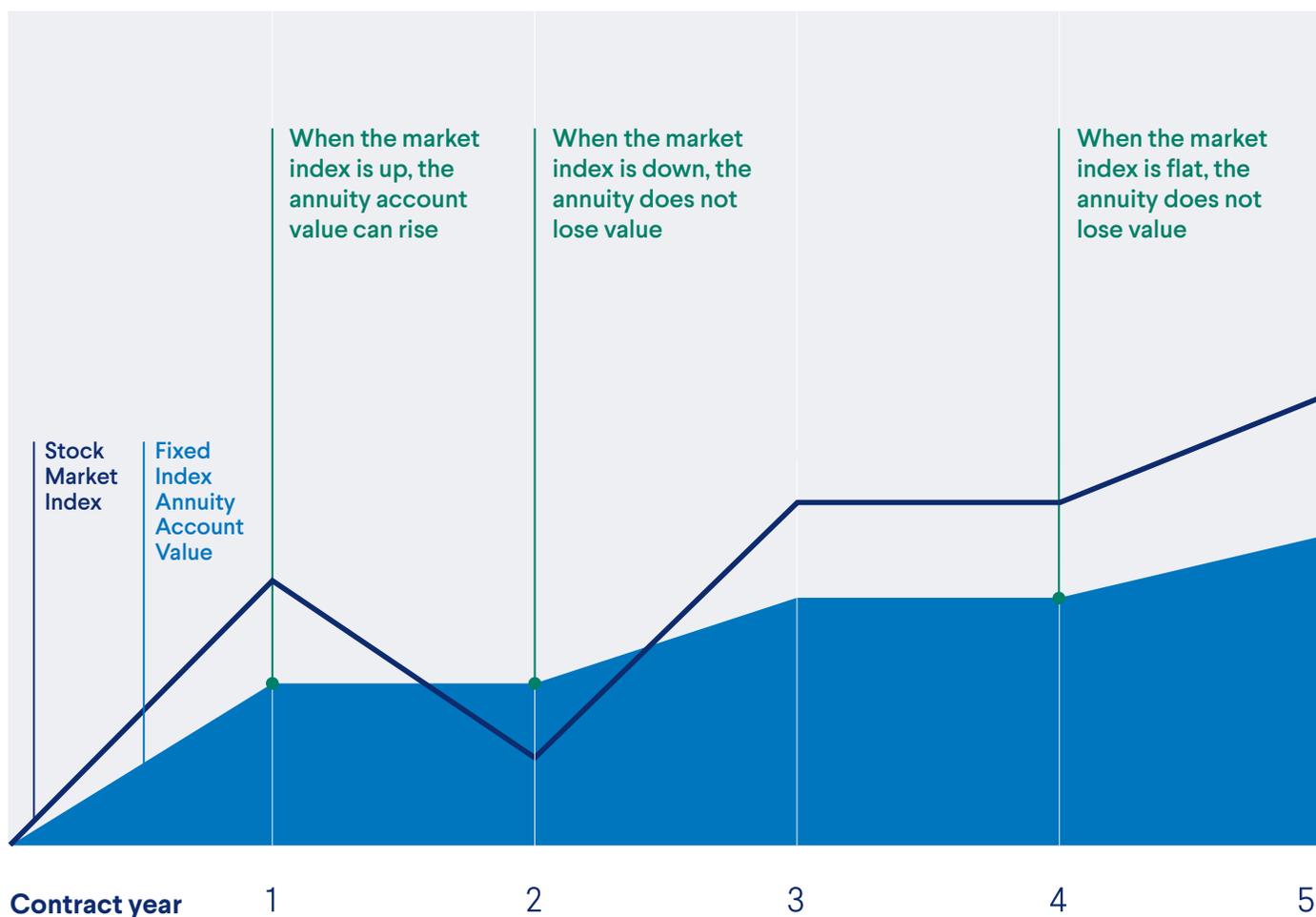
This index uses a rules-based multi-asset strategy and a trend-following methodology to make allocations to global equities, interest rates, and commodities. This approach is intended to diversify risk and balance exposure to various market risk factors to reduce the portfolio's natural volatility. The index is managed to a 5% target volatility over the long term and may also include a cash allocation to reduce overall volatility.

Protect your earnings from downside risk

Retirement Stages 7[®] 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.¹ 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 72
- 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.²

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.

(Check with your financial professional about availability of this option.)

¹ Withdrawals are taxed as ordinary income and you may have to pay a 10% federal tax penalty if you are younger than age 59½. 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).

² 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.

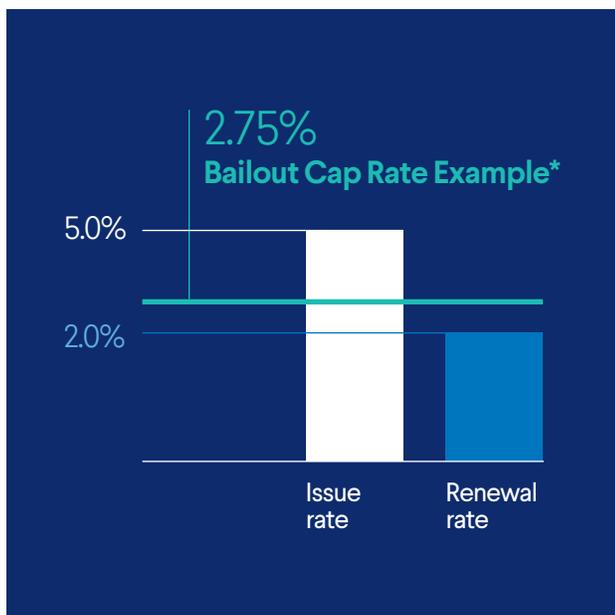
Built-in bailout endorsement

Retirement Stages 7[®] 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[®] Index falls below the bailout cap rate. (The cap is the maximum interest your FIA can earn in a year.)

How It Works

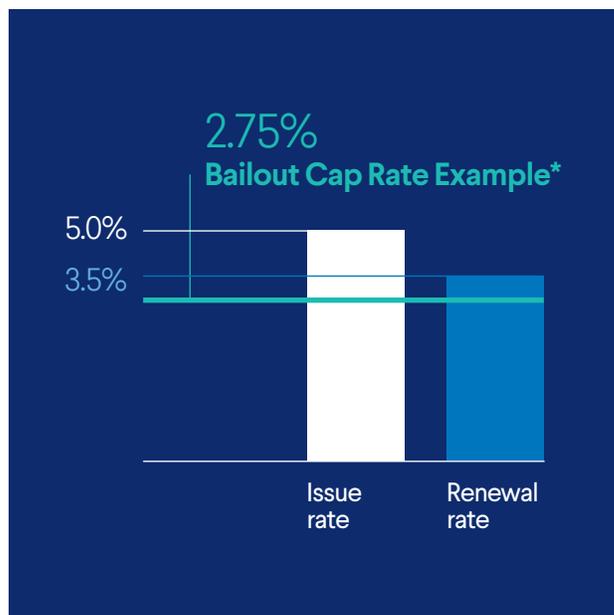
Option 1: Bailout Triggered

S&P 500[®] 1-Year Point-to-Point
with Cap Index Account



Option 2: Bailout NOT Triggered

S&P 500[®] 1-Year Point-to-Point
with Cap Index Account



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

*The bailout cap rate on your contract may differ.

STAGE 2: Options for income when you retire

When you transition to retirement, Retirement Stages 7[®] gives you the flexibility to receive income in the form of periodic or systematic withdrawals.³ 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.

How Interest Increases Your Account Value

Retirement Stages 7[®] 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 Stages 7[®] is calculated and credited, ask your financial professional for a copy of the "How Your Fixed Index Annuity Earns Interest" brochure.

³The taxable portion of any withdrawal is 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).

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, 2020, Delaware Life Insurance Company had assets of \$41.9 billion and liabilities of \$40.3 billion (does not include Delaware Life Insurance of New York) with more than 300,000 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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- 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 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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- 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 has a consistent 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 composed 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.

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.

Annuities are long-term investment 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.

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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 Stages 7[®]

Fixed Index Annuity

Meeting your retirement challenges with:

- Growth Potential
- Protection of Your Principal
- Four Choices for Interest

Ask your financial professional how to get started.

delawarelife.com

Service Center: PO Box 758581, Topeka, KS 66675-8581
Customer Service: 877.253.2323

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