



Target Income 10[®]



Fixed Index Annuity
Plan for your retirement

Issued by
Delaware Life Insurance Company

TI10001CB

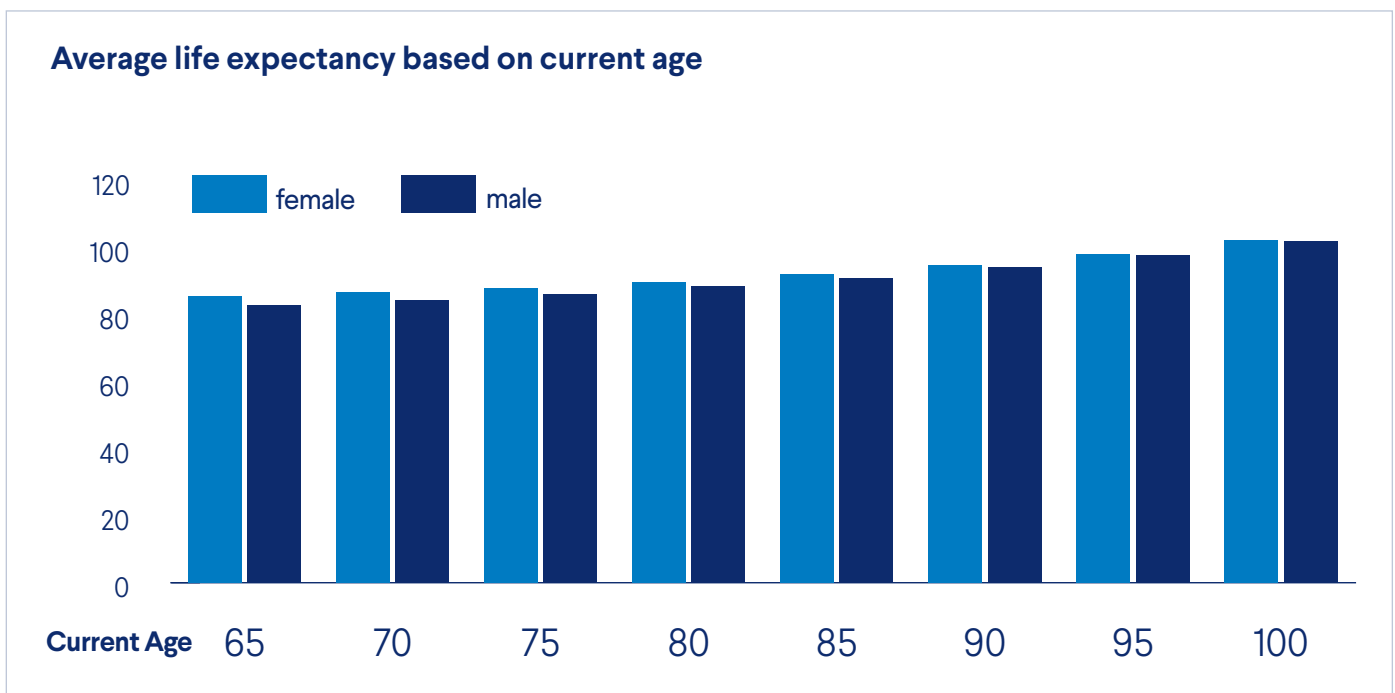
Living longer

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 is designed to:

- Protect the money you put into the contract (your principal)
- Offer the potential for your money to grow tax deferred
- Pay 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 Retire¹

When you're ready to retire, an 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** With the guaranteed lifetime withdrawal benefit, you can withdraw a specified level of income for life—even if your account value goes to zero.

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 The taxable portion of any withdrawal is taxed as ordinary income, and if taken prior to age 59½, you may have to pay a 10% federal tax penalty.

Delaware Life Target Income 10[®]: Income, accumulation and flexibility

Income

You need income you can depend on, and Target Income 10[®] has that covered.

Some products are created for income later, but what if you expect to need (or unexpectedly need) income somewhere between years two and nine? Target Income 10[®] was built to offer competitive income options across a wide range of ages just in case you need income sooner rather than later.

Target Income 10[®] gives you the confidence of knowing that you won't outlive your income when you retire with a guaranteed lifetime withdrawal benefit

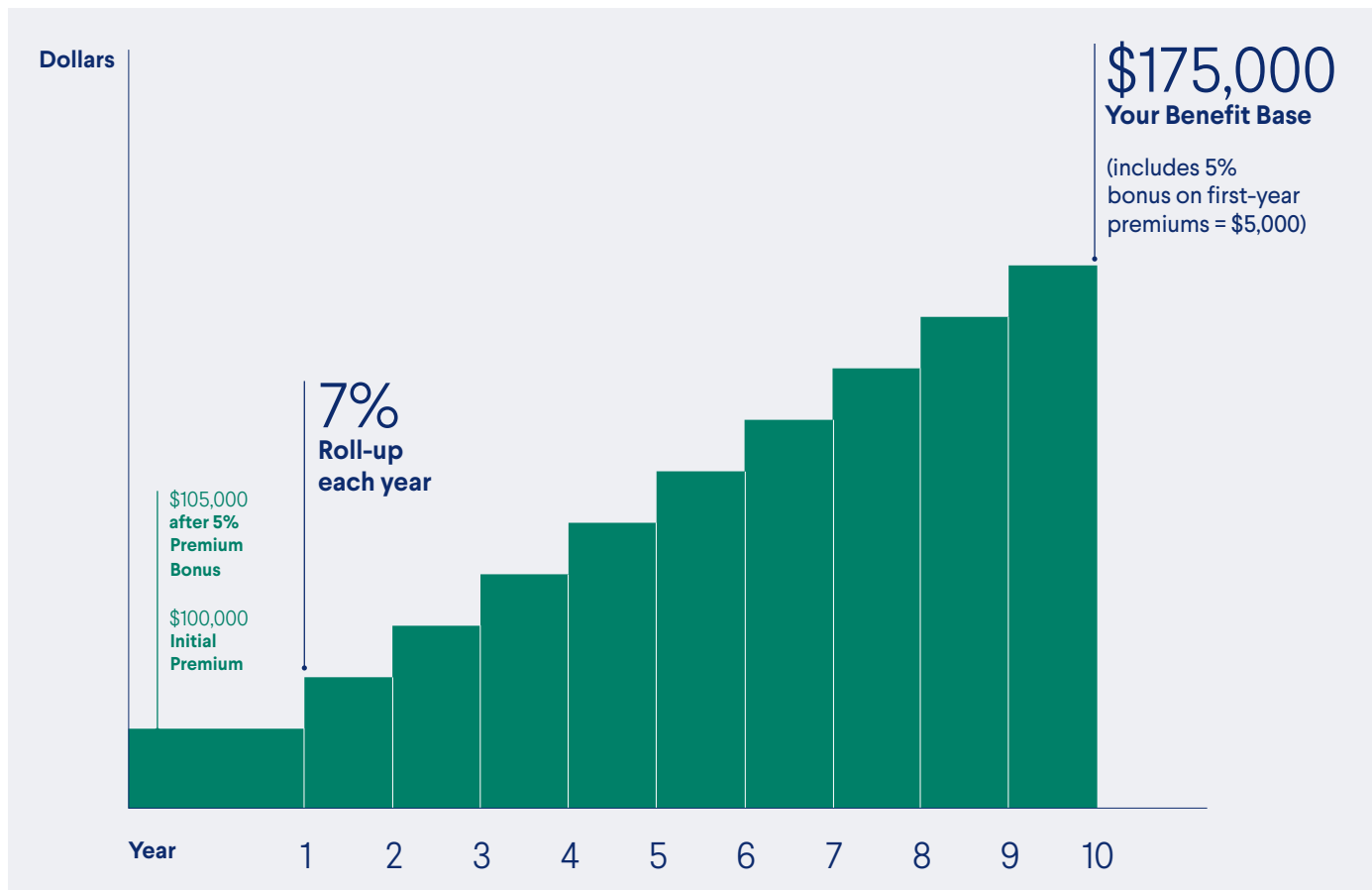
(GLWB) that guarantees you (or you and spouse) will get retirement income payments for life, even if the annuity account cash value drops to zero.

The GLWB also accelerates the growth of your income benefits with:

- A 5% bonus paid in year one
- 7% interest added every year for the first 10 years
- Income payments that increase with your age
- Guaranteed income for life, even if your account value drops to zero

How the GLWB Rider can boost the value of your annuity payments

A 7% simple interest roll-up helps your future income grow



The longer you wait, the greater your guaranteed annual income can be

Then, the longer you wait to begin taking payments, the greater your retirement income payments will be because the GLWB rider increases your payout rate over time. And your annual withdrawal rate is guaranteed to last for the rest of your life.

Annual withdrawal amount

Age	Benefit Base Plus Bonus	Payout Factor	Annual Withdrawal Amount
60	\$175,000	4.00%	\$7,000
65	\$175,000	4.50%	\$7,875
70	\$175,000	5.00%	\$8,750
75	\$175,000	5.50%	\$9,625
80	\$175,000	6.00%	\$10,500
85	\$175,000	6.50%	\$11,375

Annual withdrawal amount based on \$100,000 initial premium with 7% simple interest roll-up to benefit base after 10 years (\$170,000), plus \$5,000 for 5% benefit base bonus on 1st year premiums.

Remember: The benefit base that increases with the rider is only used to calculate your retirement income payments and the rider fee. It has no cash or surrender value and is not available as a lump sum. The fee for this rider may also reduce your annuity's cash value and growth potential over time.

Accumulation: Four options to help your annuity grow

Greater accumulation of account value can be vital should your liquidity needs change. Target Income 10[®] gives you the potential to maximize both your account value and death benefit growth for potential legacy planning in case of death or should your income plans require adjustment.

Target Income 10[®] offers simple and transparent accumulation potential with a diverse set of index options that cover a variety of geography, strategies/styles, and most importantly, asset classes. 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) at the end of the crediting method term 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.

■ RBA Select Equity Yield CIBC 5% Index*

The RBA Select Equity Yield CIBC 5% Index focuses on 100 of the top U.S. dividend-paying stocks through a methodology based on leading market research and fundamental analysis of financial factors. This systematic rules-based, quantitative investment strategy seeks to consistently enhance returns through a targeted set of reliable and sustainable dividend-paying equities.

■ 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.

■ 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.

*Not available in all states.

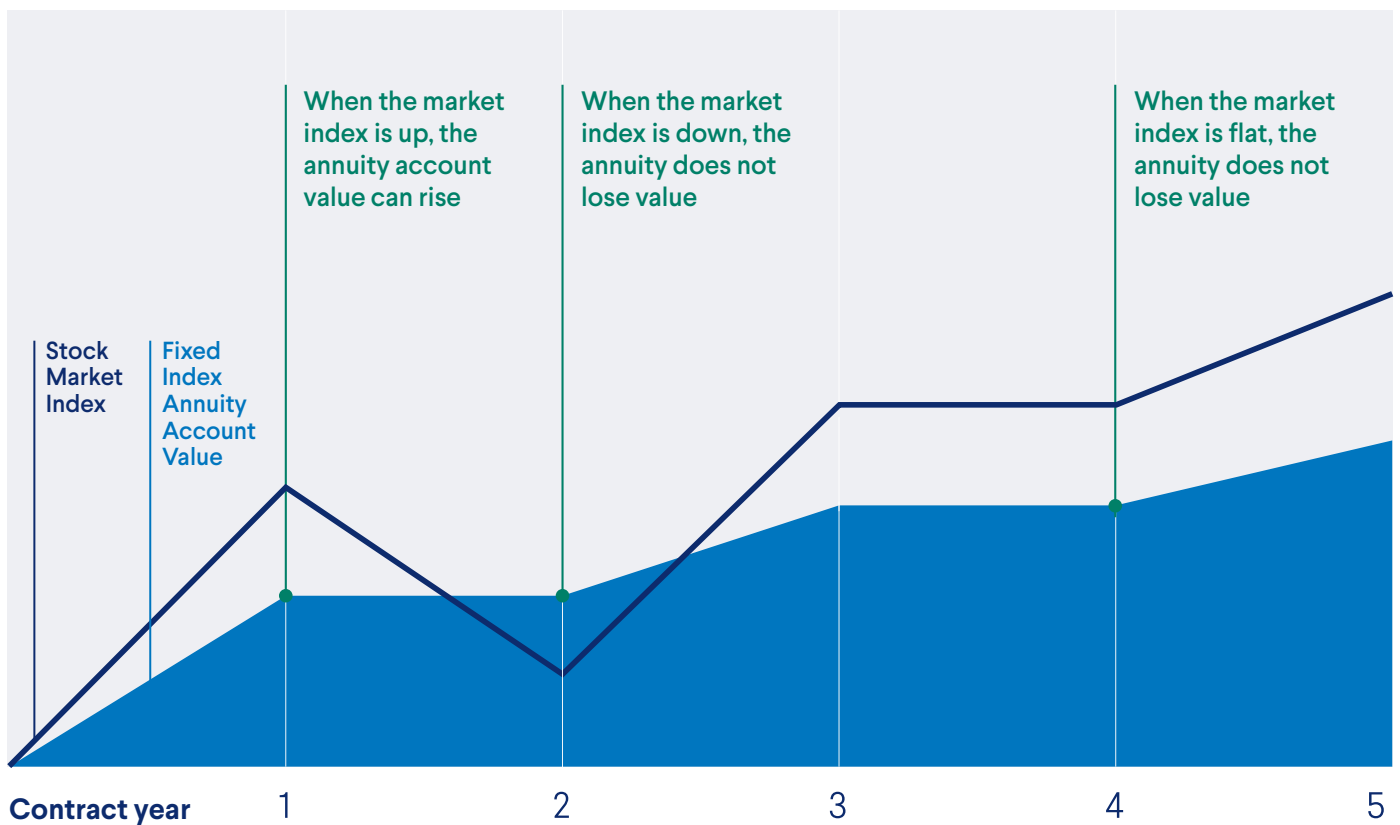
Protect your earnings from downside risk

Target Income 10[®] includes an annual reset feature that “locks in” any interest earnings. Your annuity’s “contract term” is based on the date you purchased the contract (your contract anniversary). The reset feature means that the ending index value of each contract term becomes the beginning index value of the next contract term. That value is used to calculate the interest credit amount that is credited to your selected strategies at each contract anniversary and is locked in.

This means:

- Interest you earned is credited on each contract anniversary
- Your credited interest is “locked in” and cannot be lost due to market downturns
- Your credited interest will never be less than 0% - even if the interest option you choose had a negative return

So even if the market stayed flat or went down, you don’t have to worry about whether the value of your retirement savings will be diminished.



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. Your fixed index annuity is not a security and it does not participate directly in the stock market or any index. It is an insurance product designed to help you prepare for the future.

Flexibility

Plans often change over time, and Target Income 10[®] provides the critical flexibility to adapt as needed:

- Terminate the rider after first contract year.
- Elect Single/Joint election when guaranteed income is turned on (instead of at the time of application) so you can make a choice based on your current need, at no additional cost.
- Consolidate assets into a single solution by not limiting the ability to add additional premiums.
- Turn on income when you need it any day after the first year and get that day's roll-up—no waiting for an anniversary for a benefit base increase—with the benefit of our daily roll-up.
- Take partial withdrawals¹ from your account value—10% annual free withdrawal amount. And a partial withdrawal taken prior to accessing lifetime income does NOT stop your roll-up.

More benefits while you're saving

Tax deferral²

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 for your future retirement. At that point, your tax bracket may be lower. But remember all withdrawals are taxed as ordinary income and, if taken prior to age 59½, may incur a 10% federal tax penalty.

Guaranteed death benefit

If you die before you begin receiving annuity income payments, Target Income 10[®] guarantees that your beneficiaries will receive the full account value (including any interest you've earned) and may avoid probate.

Minimum guaranteed surrender value

If you cash in or “surrender” your contract early (before the contract's 10-year maturity date) you will be subject to surrender charges based on the surrender charge schedule in your contract. However, your contract's value (“surrender value”) will never be less than 87.5% of premiums paid plus interest earned at the minimum guaranteed rate stated in the contract, minus any withdrawals you've taken.

Access to your money

During the first 10 years of your annuity contract, you can withdraw up to 10% of the value of your annuity account each year without paying any extra “early surrender” charges. You also can take fee-free withdrawals for required minimum distributions (RMDs) and money to pay for nursing home or hospice care (subject to state availability and restrictions).

Any early withdrawals taken in excess of these amounts will be subject to the surrender charges specified in your contract. They also reduce your future retirement earnings potential and may result in a market value adjustment to your surrender value, depending on how interest rates have changed since you first purchased your annuity (not applicable in every state).

After 10 years, you can take withdrawals of any amount without surrender fees. The 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 59½.

¹ During the first 10 years of your annuity contract, you can withdraw up to 10% of the value of your annuity account each year without paying any extra “early surrender” charges. Any early withdrawals taken in excess of these amounts will be subject to the surrender charges specified in your contract. But remember: The 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 59½.

² If you are purchasing an annuity to fund a qualified retirement plan, you should consider other benefits than tax deferral of the annuity as there is no traditional tax benefit to the annuity.

Options for income when you retire

When you transition to retirement, Target Income 10[®] gives you the flexibility to receive income in several ways. Your financial professional can help you choose the income option that best suits your situation, including:

- **Guaranteed income for life**

The guaranteed lifetime withdrawal benefit (GLWB) guarantees that you (or you and your spouse) will receive a guaranteed level of retirement income payments for life, even if your annuity's cash value drops to zero.

- **Regular annuity payments**

If you choose to "annuitize" your contract, you can select from several annuity payout options, including income for life or for a specified period, for you and your spouse (if you purchase a joint contract).

- **Systematic withdrawals**

A series of regular, periodic payments based on the amount you specify.

- **Withdrawals as you need them**

Remember...

Target Income 10[®] is not invested directly in the stock market or in any securities. Instead, your account receives interest credits based on the performance of the indexes you've selected.

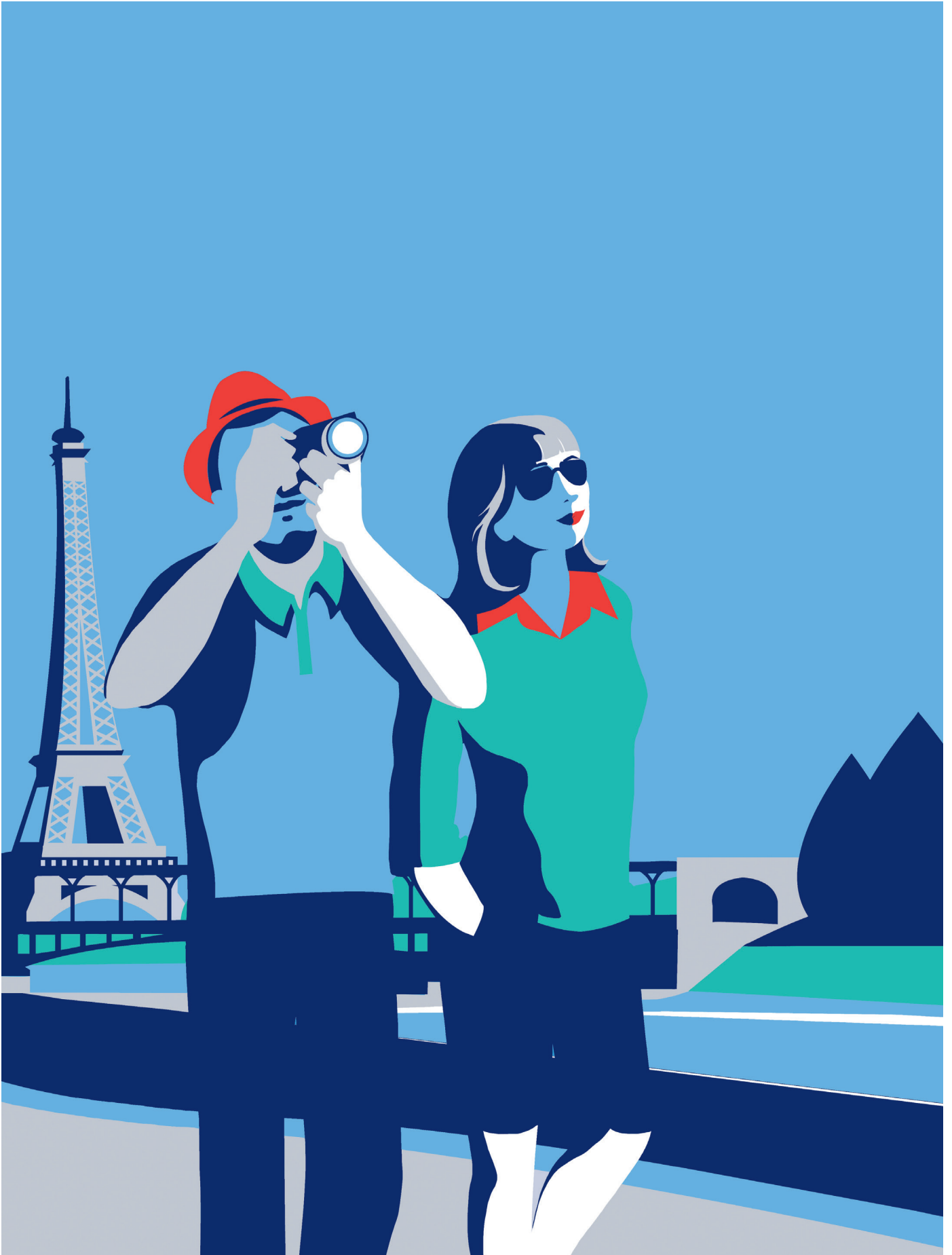
The method used to calculate these interest credits varies from index to index. It also may be limited by a "cap," a "participation rate" or a "spread." For more details, ask your financial professional for a copy of the "How Your Fixed Index Annuity Earns Interest" brochure.

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, Delaware Life Insurance Company had assets of \$43.3 billion and liabilities of \$41.3 billion (does not include Delaware Life Insurance of New York) with more than 323,000 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:

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- 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).

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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 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
- 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 an excess return basis.

CIBC

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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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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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Target Income 10[®]

Fixed Index Annuity

Meeting your retirement challenges with:

- Growth potential
- Guaranteed principal
- A lifetime income option

Ask your financial professional how to get started.

delawarelife.com/our-company

delawarelife.com

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