



Retirement Chapters 10[®]



Fixed Index Annuity
Plan for your retirement lifestyle

Issued by
Delaware Life Insurance Company

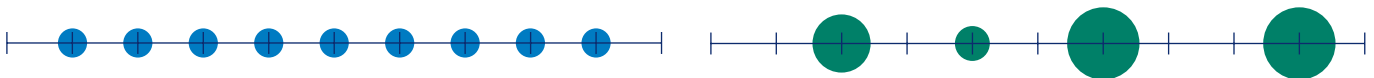
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The Retirement Planning Challenge: Creating Income That Lasts

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.

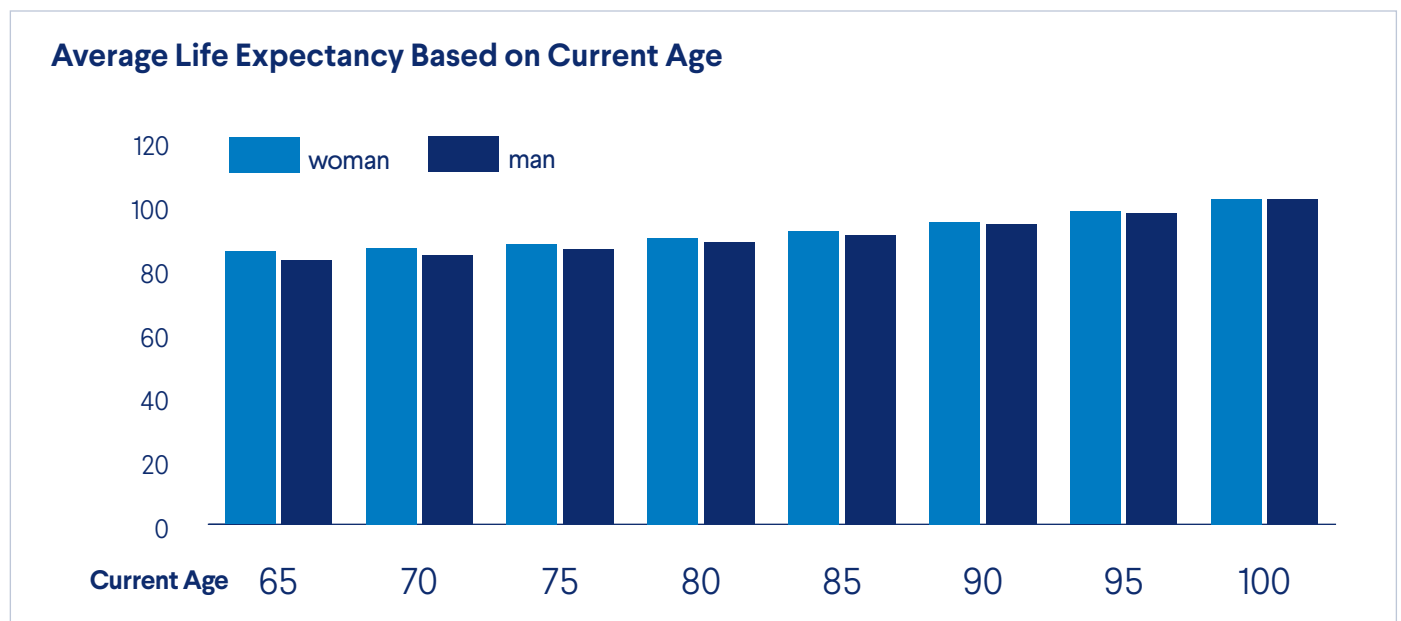
But ...

- 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

Americans are living longer on average than ever before. But living longer means you'll need your retirement savings to last longer too.



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

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.

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.**

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, 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** 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 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.

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.

With the optional Stacked Accumulation Income Rider[®] (STAIR[®]), available for an additional fee, the power of time and compounding interest are on your side to grow your benefit base faster. At the start of your contract, the benefit base is increased by the 5% bonus, and then each year (for up to 15 years), your account will grow by both the interest credit from your allocation(s) PLUS an additional 4% credit added (“stacked”) to your benefit base. And your STAIR[®] fee is based and charged on your account value, not your benefit base. Your benefit base is left alone to grow until you're ready to take income payments. STAIR[®] guarantees that you (or you and your spouse) will get retirement income payments for life, even if the annuity account cash value drops to zero.

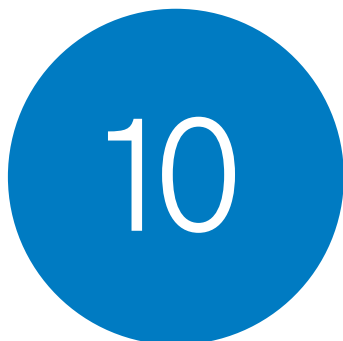
The benefit base is the amount used to calculate your income payments. It is not available as a cash/surrender value or death benefit. Withdrawals prior to your income start date will impact your future income payments.

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 Making sure your money lasts for the rest of your *life in retirement.*

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 9.)

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
- The growth of the 5% bonus on all premiums you pay during the first year of your contract

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 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 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.

■ 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.

■ 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.²

■ 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 10.)

²"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 controls 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.

5% Premium Bonus

The STAIR® benefit also includes the 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.

End of Contract Year	1	2	3	4	5	6	7	8	9	10
Vested Percentage	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.⁴ 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.

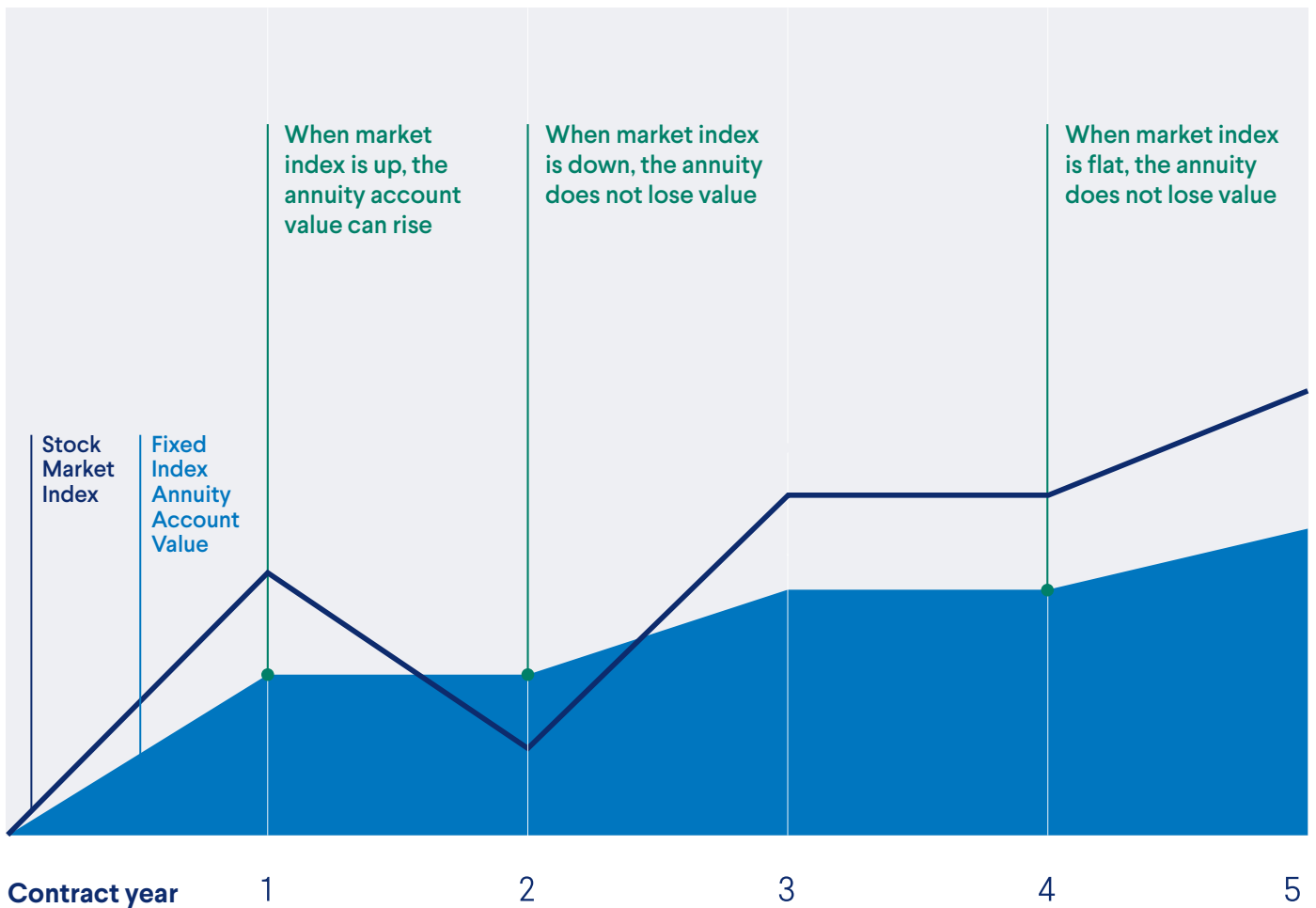
³You may lose a percentage of the bonus if you make withdrawals beyond your vested amount during this time. Bonus annuities also may be subject to higher and longer surrender charge periods, lower caps, higher spreads or other restrictions that are not included on similar annuities without a bonus.

⁴Withdrawals are taxed as ordinary income and if taken prior to 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.

Protection 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.

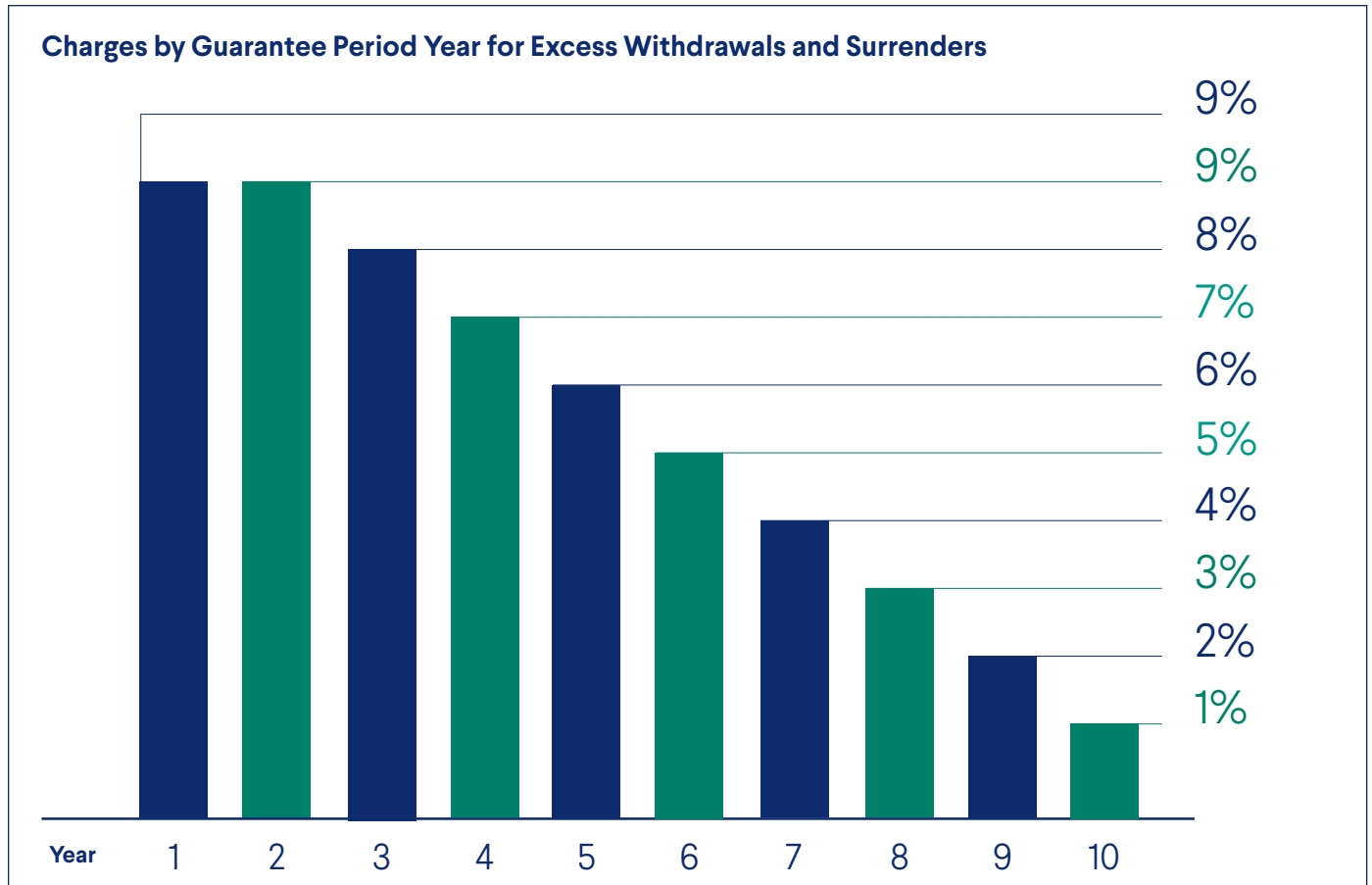


This chart is a hypothetical representation of fixed index annuity growth under varying market/index conditions and is not meant to represent the performance of any Delaware Life Fixed Index Annuity product.

Charges for Taking Withdrawals Beyond the free withdrawal amount⁵

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 full account value (including any interest you've earned and minus your withdrawals), without the delay of probate. However, the death benefit amount is subject to adjustments for applicable charges and taxes.

⁵After 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 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: Lifetime Income When You Retire

When you retire, a Retirement Chapters 10[®] annuity gives you the flexibility to receive income in several ways during this new “chapter” of your life.

- If you purchased the optional **STAIR[®] (Stacked Accumulation Income Rider[®])**, you (or you and your spouse) will receive guaranteed retirement income payments for life, even if your annuity’s cash value drops to zero.

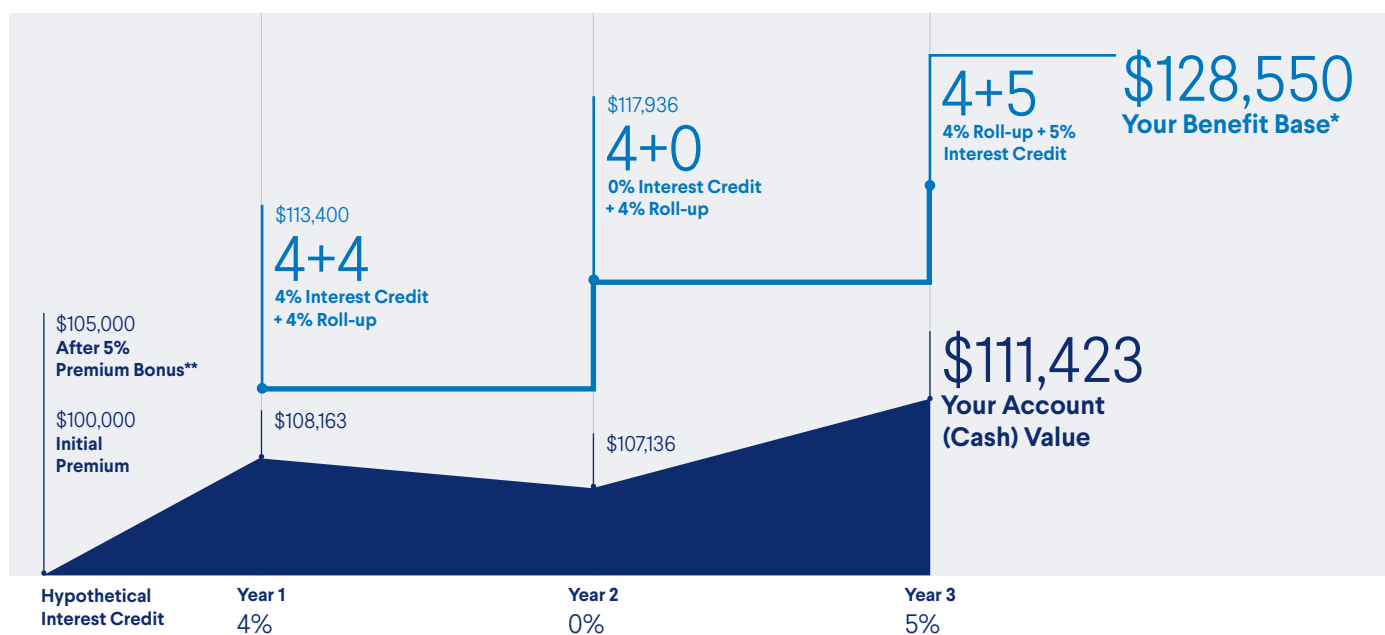
Available for an additional fee, with the optional STAIR[®] benefit your benefit base (the amount on which income payments are based) is credited with the 4% roll-up on top of any interest credit – which is based on the performance of the strategy

(or strategies) you select and reflect any caps, spreads and/or participation rates – is added to the account value. Remember: The benefit base is the amount on which income payments are calculated. It is not available as a cash/surrender value, or death benefit.

- You can also choose periodic or systematic withdrawals,⁶ or annuitization options. Your financial professional can help you select the option that best suits your situation.

How the STAIR[®] roll-up can help your future income grow

The benefit base⁷ 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 hypothetical chart above shows how the benefit base can grow under varying market/index conditions with the purchase of the STAIR[®] optional guaranteed minimum lifetime withdrawal benefit rider. It does not represent the performance of any Delaware Life Fixed Index Annuity. The interest credit will be subject to caps, spreads and/or participation rates.

* Rider cost – 0.95% is deducted from the account value on each contract anniversary. The benefit base is not available as a cash/surrender value or death benefit.

** The 5% premium bonus is subject to a vesting schedule.

⁶ The taxable portion of any withdrawal is taxed as ordinary income and if taken prior to 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.

⁷ The benefit base is the amount on which income payments are calculated. It is not a cash/surrender value or death benefit and is not available as a lump sum.

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Obligations to make payments under the Product 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 Product does not obligate Delaware Life Insurance Company or DB AG to invest annuity payments in the components of any of the Deutsche Bank Indexes.

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. While volatility controls 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.

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 policy forms ICC15-DLIC-FIA-07, DLIC-FIA-07 or MS15-DLIC-FIA-07 and endorsement/rider forms ICC16-DLIC-GLWB-02, ICC15-DLIC-NHW, ICC15-DLIC-TIW and ICC16-DLIC-TBOUT. 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.

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. All product guarantees, including optional living and death benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company. 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.

Delaware Life Insurance Company (Waltham, MA) 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.

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 Company 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.



Retirement Chapters 10[®]

Fixed Index Annuity

- Growth Potential
- Principal Protection
- A Premium Bonus
- Four Choices for Interest
- An Optional Rider to Assure Income for Life

Ask your financial professional how to get started.

delawarelife.com

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