Delaware Life®

The Best of Both Worlds

Downside protection and upside opportunity

You've worked hard for your money. As you approach retirement, you want to protect and grow your savings for the future. But accomplishing both is easier said than done.

If you're looking to protect your retirement savings from market loss and still want the potential to increase your assets, consider a Delaware Life fixed index annuity (FIA). It offers both downside protection and upside opportunity and can be a smart choice as part of your financial strategy.

- **When markets perform poorly,** you won't lose your account value payments or credited interest.
- **When markets perform well,** you can lock in annuity gains each year.
- **Guaranteed growth –** your account value will receive a minimum amount of credited interest for the length of the surrender charge period, assuring your money will grow regardless of how markets perform.

Let's look at how a FIA with the S&P 500® 1-year point-to-point with a 10% cap rate would have performed over the last 20 years. A point-to-point index strategy measures annual growth by comparing the index's value on the term start date to its value on the term end date.

S&P 500® Price Compound Annual Return 8.22%

10% Cap Rate Compound Annual Return 6.71%

Comparison: S&P 500® Index Excluding Dividends vs S&P 500® Index 10% Cap Rate

Year	S&P 500® Index Price Return	S&P 500® Index 10% Cap Rate
2005	3.00%	3.00%
2006	13.62%	10.00%
2007	3.53%	3.53%
2008	-38.49%	0.00%
2009	23.45%	10.00%
2010	12.78%	10.00%
2011	0.00%	0.00%
2012	13.40%	10.00%
2013	29.60%	10.00%
2014	11.39%	10.00%
2015	-0.73%	0.00%
2016	9.54%	9.54%
2017	19.42%	10.00%
2018	-6.24%	0.00%
2019	28.88%	10.00%
2020	16.26%	10.00%
2021	26.89%	10.00%
2022	-19.44%	0.00%
2023	24.23%	10.00%
2024	23.31%	10.00%

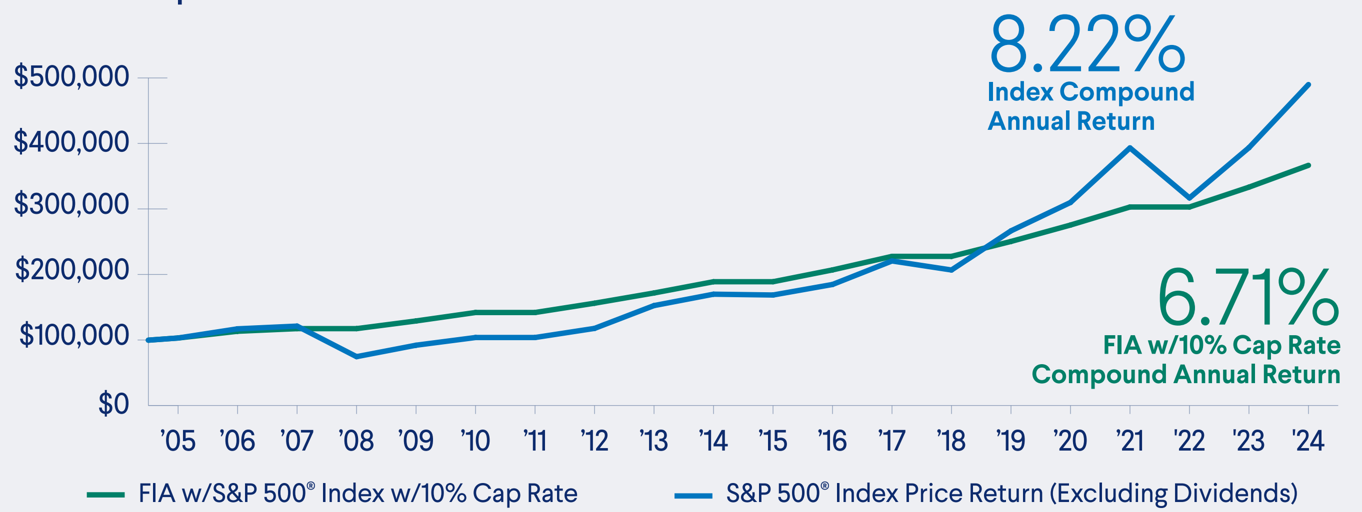
*May vary based on annuity product. Please refer to your product's disclosure statement for more details.

Fixed index annuities are not securities and do not participate directly in the stock market or any index and are not investments. It is not possible to invest directly in an index.

If $100,000 was allocated into the S&P 500® (excluding dividends) and $100,000 into a FIA offering a 10% cap rate in a 1-year point-to-point crediting strategy, the performance shown below could be expected. In up years, the annuity is credited interest equal to the 10% cap, but in down years the accumulation value of the annuity is protected and maintains its value.

Growth of $100,000 Over 20 Years

Over the 20-year period, the 10% Cap Rate strategy captures 82% of the Index Compound Annual Return with 0% of the downside risk



This hypothetical example is intended to illustrate how index fluctuations might affect your contract values. It is not intended to show past or future results or performance of any specific product. Past performance does not guarantee future results. Illustrated values hypothetically assume a level, constant cap rate. Cap rates and the availability of index crediting options are subject to change at renewal on the contract's anniversary. The hypothetical products were purchased on 01/02/05 and the initial premium was $100,000. The depiction assumes no withdrawals were made or additional premiums added during the 20-year period ending 12/31/24. The blue line shows the annual point-to-point strategy with 10% market cap. The green line shows the S&P 500® Index Price Return which excludes dividends. S&P 500® Index returns have been calculated by comparing the market open on the first day of the year to the adjusted close on the final trade day of each year.

The Standard & Poor's 500® ("S&P 500®") is a product of S&P Dow Jones Indexes LLC or its affiliates ("SPDJI") and has been licensed for use by Delaware Life Insurance Company ("Delaware Life"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Delaware Life. Delaware Life Fixed Index Annuities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500®.

Annuities are long-term investment vehicles designed for retirement purposes. They are not intended to replace emergency funds, to be used as income for day-to-day expenses, or to fund short-term savings goals. Delaware Life Insurance annuities have limitations, exclusions, charges, termination provisions, and terms for keeping them in force. Please contact your financial professional for complete details.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Zionsville, IN). 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.

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

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

 DGI0020SPPR 20250020038 EXP 02/26