Delaware Life®

TruePath Income™

Fixed Index Annuity

Pick your path. Own your future.



To retire smart, know your risks

Americans use insurance to protect their most important assets—their home, their car, and their health—from a catastrophic event. At Delaware Life, we provide insurance to protect what is often your second biggest asset—your retirement savings.

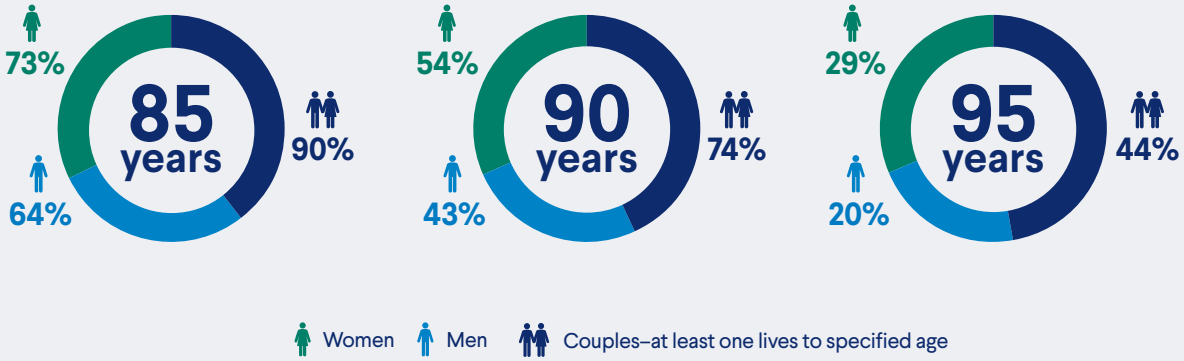
So why insure your retirement savings? To **L.I.V.E.** the retirement you're preparing for, you need to understand and plan for these key retirement risks: ***Longevity, Inflation, Volatility, and Emotion***. Here's why.

LONGEVITY RISK

Americans are living longer on average than ever before. You could spend as much or more time in retirement than you spent at work. To reduce the risk of outliving your retirement savings, you may need to grow your savings to last for 30+ years of retirement income.

HOW LONG WILL RETIREMENT LAST?

If you're 65 today, the probability of living to a specific age or beyond[1]



INFLATION RISK

Even at a relatively modest annual rate of around 3%, the cumulative effect of inflation can seriously erode your purchasing power over time.

Nearly **45%** of U.S. households **won't be able to maintain their standard of living** when they retire even if they work until age 65[2]

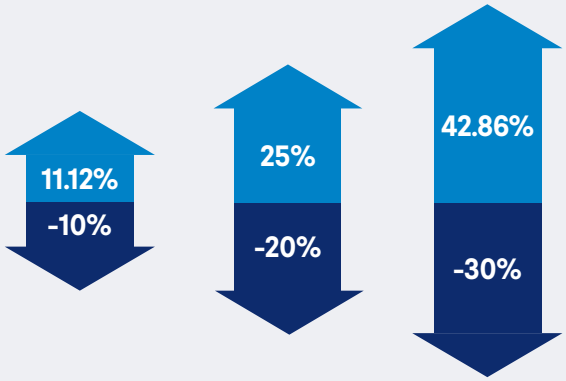


[1] Source: Social Security Administration, Period Life Table, 2018 (published in the 2021 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, www.longevityillustrator.org.

[2] Source: Morningstar, https://www.morningstar.com/news/marketwatch/20240803255/almost-half-of-those-who-retire-at-65-could-run-out-of-money, August 2024

VOLATILITY RISK

When markets fluctuate, what does it take to recover from a market downturn? For instance, if your savings suffers a 20% loss, you need a 25% gain the next year just to break even.

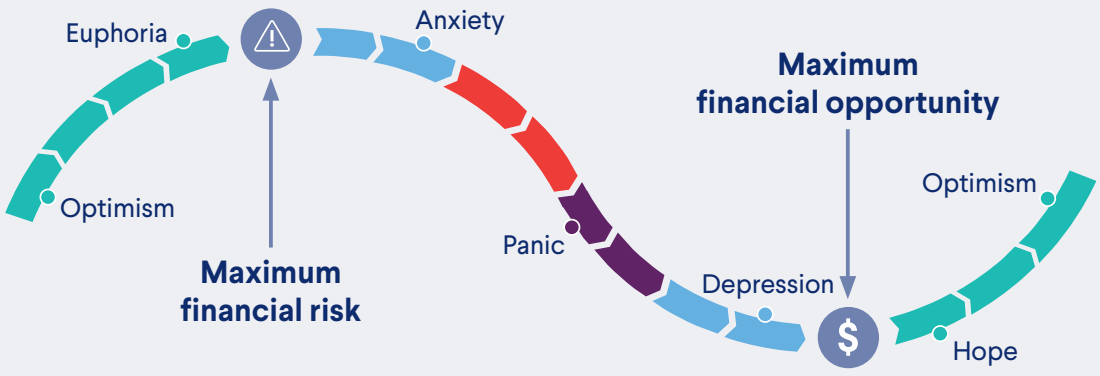


▶ % of gain needed to break even ▶ % of loss

EMOTIONAL RISK

Anyone can emotionally react to volatility. Many investors react by buying when markets are high and selling when markets have dropped. That's the opposite of what a successful investment strategy should be.

MARKET HIGHS RESULT IN EMOTIONAL HIGHS[3]



[3] Russell Investment Management, 2025 Edition, The Cycle of Market Emotions, https://russellinvestments.com/-/media/files/au/insights/cycle-of-emotions-poster.pdf

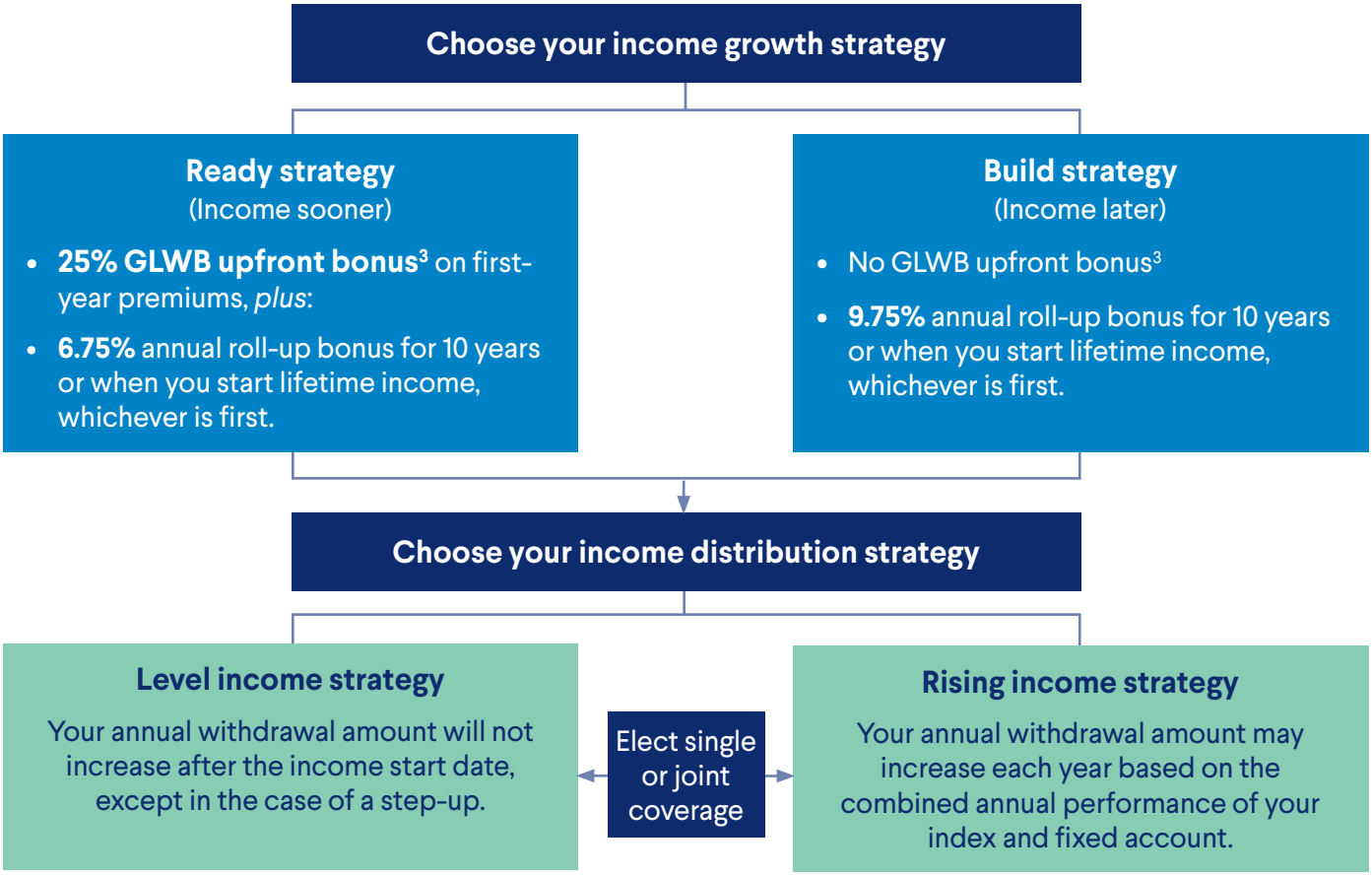
Put your retirement on the right path

TruePath Income™ fixed index annuity is an insurance product that is designed to help you meet your long-term retirement needs. It offers protection for your money against market downturns—while allowing it to grow tax-deferred. It enables you to earn interest based on the performance of a specific market index, or a combination of indexes.

TruePath Income™ also includes a built-in Guaranteed Lifetime Withdrawal Benefit (GLWB) rider, which guarantees you (or you and your spouse) will receive retirement income payments for life, even if the contract value drops to zero (provided certain conditions are met). The lifetime income generated by the GLWB is based on your withdrawal benefit base, which is different from your account value.[1] The withdrawal benefit base is initially equal to your premium payment and may continue to increase based on the income growth and income distribution strategy you select.

Guaranteed lifetime income when you want it, how you want it

The GLWB offers clients accumulation flexibility—with strategies for retirees who need income sooner or income later; distribution flexibility—with retirees having the ability to select either level income or rising income; and the ability to choose either single life or joint life payments.[2]



[1] The withdrawal benefit base is not available for withdrawal, surrender or as a death benefit.

[2] Single and joint elections must be made at contract issue.

[3] Referred to as the GLWB premium bonus in the contract.

Growing your income

The "Ready" strategy

Let's look at a hypothetical scenario to see how the Ready strategy can jump-start your income growth. Diane purchases a TruePath Income™ fixed index annuity with the primary goal of boosting the growth of her income for retirement.

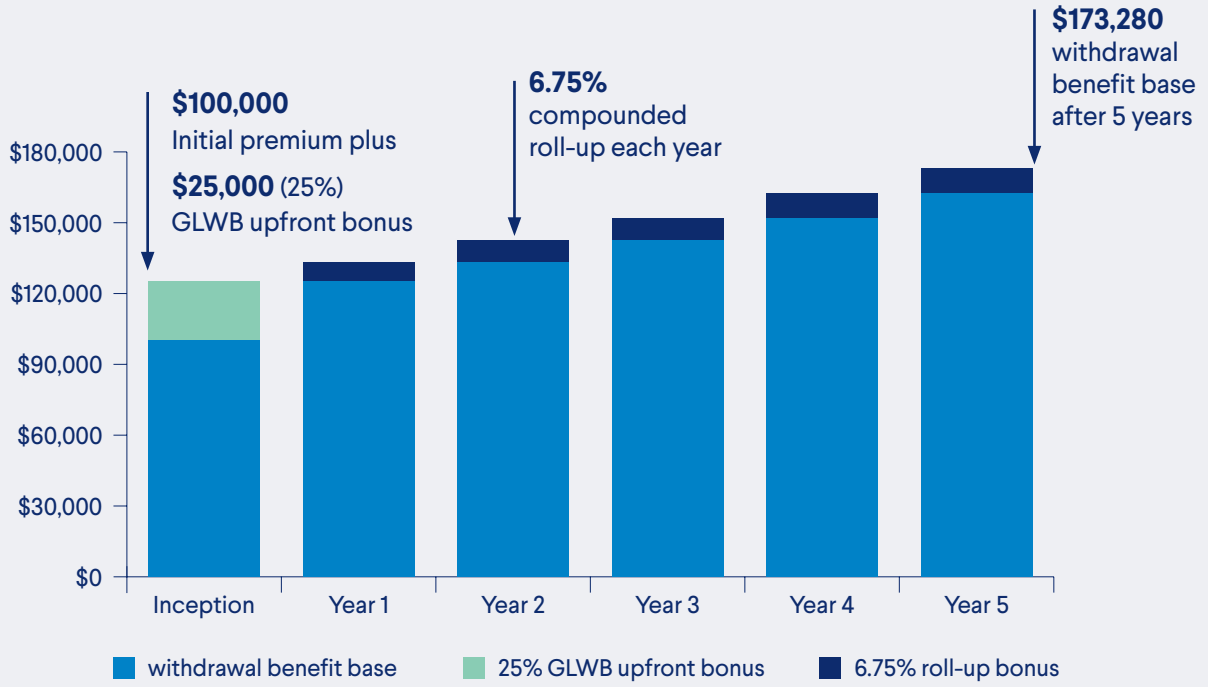
Here's how Diane's money grows:

A Diane contributes $100,000 and immediately receives a $25,000 (25%) GLWB upfront bonus to the GLWB's withdrawal benefit base.

B Diane's withdrawal benefit base of $125,000 then begins receiving a 6.75% roll-up bonus credit which compounds each year income is deferred, helping boost the growth of her retirement income.[1]

C If Diane waits until the fifth contract anniversary to turn on lifetime income, it will be based on a withdrawal benefit base of $173,280.

Helping jump-start income growth



The hypothetical chart above shows how the withdrawal benefit base can grow prior to turning on lifetime income. It is not meant to represent the performance of any Delaware Life fixed index annuity product. It assumes no additional premium payments; no withdrawals have been taken, and no step-ups have occurred. It assumes: 1) the Ready strategy was selected; 2) a $100,000 initial premium payment with a $25,000 GLWB upfront bonus credit; 3) roll-up bonus credits are added to the withdrawal benefit base each year for 5 years based on a roll-up bonus rate of 6.75%. Different income accumulation options may produce different results.

[1] Please note that any GLWB upfront bonuses and annual roll-up amounts are not applied to the account value. They are only applied to the withdrawal benefit base, which is used to calculate lifetime income.

Growing your income

The "Build" strategy

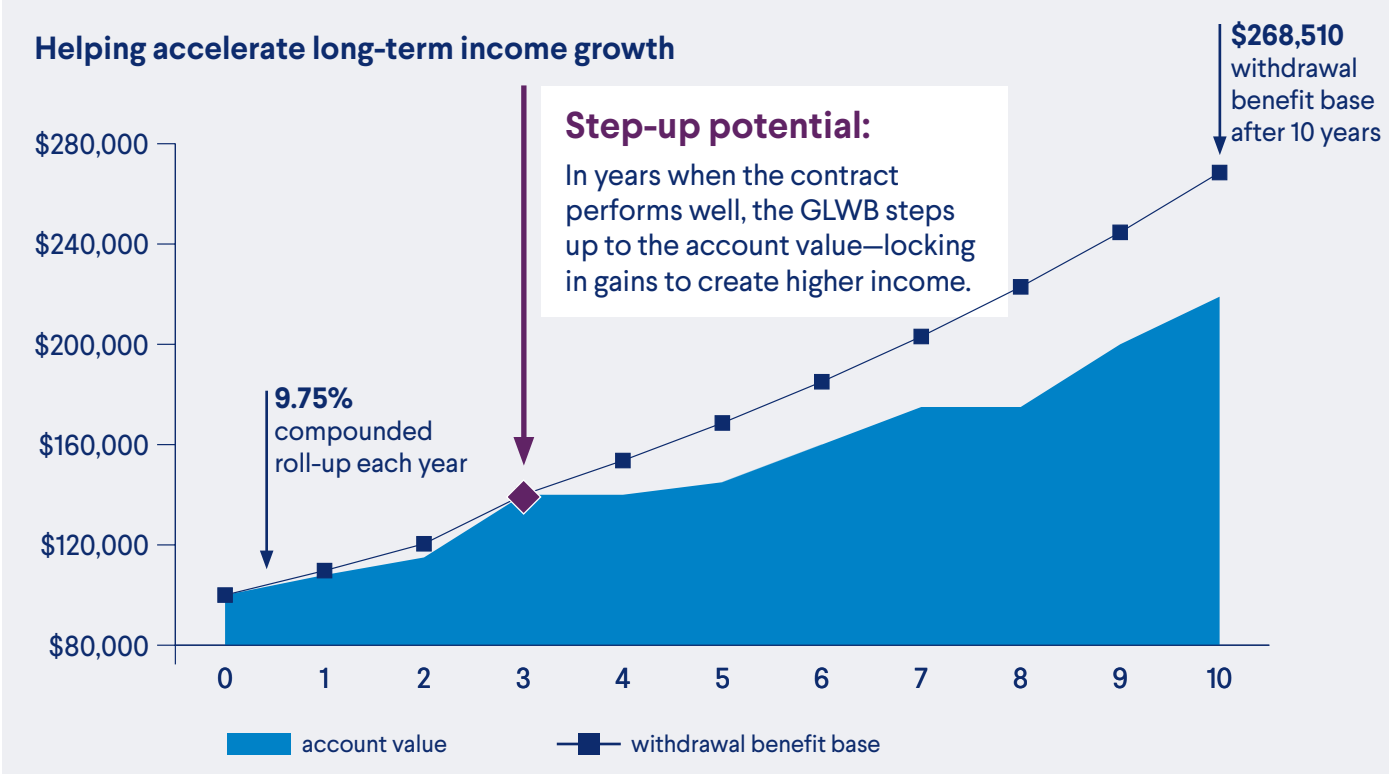
Let's look at a hypothetical scenario to see how the Build strategy can maximize your long-term income growth. Jack purchases a TruePath Income™ fixed index annuity with the primary goal of maximizing the growth of his income for retirement.

Here's how Jack's money grows:

A Jack contributes $100,000 and begins receiving a 9.75% roll-up bonus credit to the GLWB's withdrawal benefit base which compounds each year income is deferred.[1]

B In year 3, Jack's GLWB experiences a step-up from positive index performance. At that point, he begins receiving the 9.75% roll-up bonus credits off the new, higher withdrawal benefit base.

C If Jack waits until the tenth contract anniversary to turn on lifetime income, it would be based on a withdrawal benefit base of $268,510.



The hypothetical chart above shows how the withdrawal benefit base can grow prior to turning on lifetime income. It is not meant to represent the performance of any Delaware Life fixed index annuity product. This chart assumes no fees, charges, or withdrawals are taken from the FIA during the illustrated period. It assumes: 1) no additional premium payments were made; 2) the Build strategy was selected; 3) a $100,000 initial premium payment; 4) roll-up bonus credits are added to the withdrawal benefit base each year for 10 years based on a roll-up bonus rate of 9.75%; and 5) one account value step-up to $140,000 occurred at the end of year 3. Different income accumulation options may produce different results.

[1] Please note that any GLWB bonus amounts are not applied to the account value. They are only applied to the withdrawal benefit base, which is used to calculate lifetime income.

Distributing Lifetime Income

Let's fast forward to the point where you've decided to retire. It's now time to put the GLWB to work creating your Annual Withdrawal Amount which is equal to your withdrawal benefit base multiplied by the applicable lifetime withdrawal percentage on the income start date based on the elections you made. The amount of income you'll receive depends on several factors:

- The income growth strategy and income distribution strategy you elect.
- Whether you elect single or joint life coverage at issue.
- Your age (or the age of the youngest covered person) at issue.
- The income strategy you elected on the income start date.
- The number of completed contract years on the income start date.
- The amount of your withdrawal benefit base.

Although withdrawals are based on your GLWB, they are taken from your account value. If your account value declines or reduces to zero, your income payments will continue for the remainder of your life or your life and your spouse's life if you elected joint life coverage.[1]

Level income strategy

The Level income strategy provides higher guaranteed lifetime withdrawal percentages and more predictable lifetime income than the Rising income strategy. Your annual withdrawal amount will remain level after the income start date[2] but can also increase if you experience a step-up to the account value.

How it works

*After 5 years, Diane's withdrawal benefit base has grown to **$173,280**. At this point, she elects to turn on lifetime income. Now age 65, Diane locks in a **6.11%** lifetime withdrawal percentage.*

$173,280 withdrawal benefit base **x** **6.11%** lifetime withdrawal percentage **=** **$10,587** annual withdrawal amount

Diane receives an annual withdrawal amount of at least **$10,587** for the rest of her life, even if her account value goes to zero.

The hypothetical chart above shows how Level income works if it is selected as the option for distributing lifetime income. Please note that different options may produce different results. The lifetime withdrawal percentage shown above is hypothetical. Your financial professional has current lifetime withdrawal percentage tables.

[1] As long as you follow the rules set out in your TruePath Income™ contract or if your account value hasn't gone to zero because of excess withdrawals.

[2] Assuming you do not withdraw more than your annual withdrawal amount.

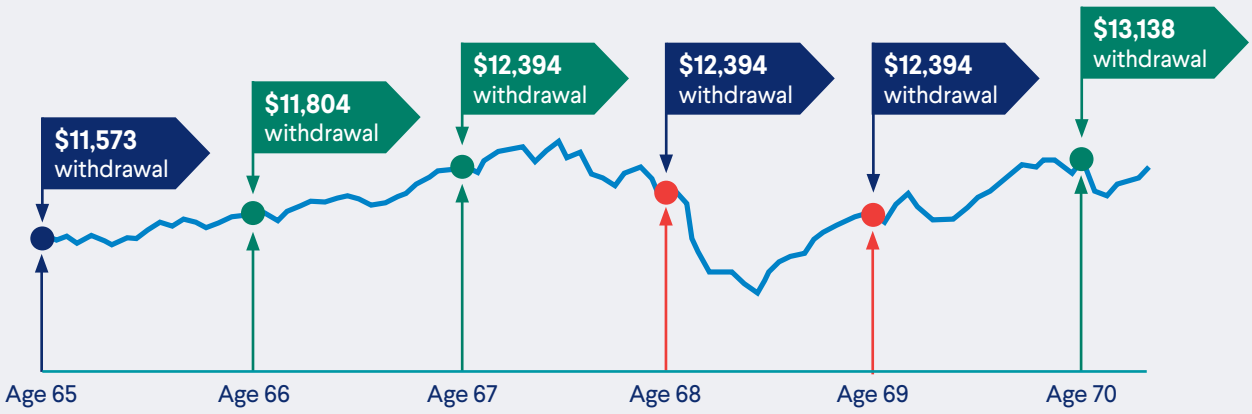
Distributing Lifetime Income

Rising income strategy

While you'll start with a lower lifetime withdrawal percentage than the Level income strategy, electing the Rising income strategy gives you the opportunity to secure potentially higher income over time. Your withdrawal benefit base and as a result, your annual withdrawal amount may increase each year, after the income start date, based on the combined annual performance of your index and fixed account, and a 100% performance multiplier.

How it works

*After 10 years, Jack's withdrawal benefit base has grown to **$268,510**. At this point, he elects to turn on lifetime income and is guaranteed to receive at least **$11,573** annually. And, for each year his account value is credited interest, Jack can capture higher levels of income.*[1]



index return	**+2%**	**+5%**	**-2%**	**-3%**	**+6%**
income change	**+2%**	**+5%**	**No change**	**No change**	**+6%**
withdrawal benefit base	**$273,880**	**$287,574**	**$287,574**	**$287,574**	**$304,829**

The hypothetical chart above shows how Rising income works if it is selected as the option for distributing lifetime income. It assumes: 1) a withdrawal benefit base of $268,510 on the income start date; 2) a 100% participation rate; 3) a 100% performance income multiplier; and 4) a 4.31% lifetime withdrawal percentage. Please note that different options may produce different results.

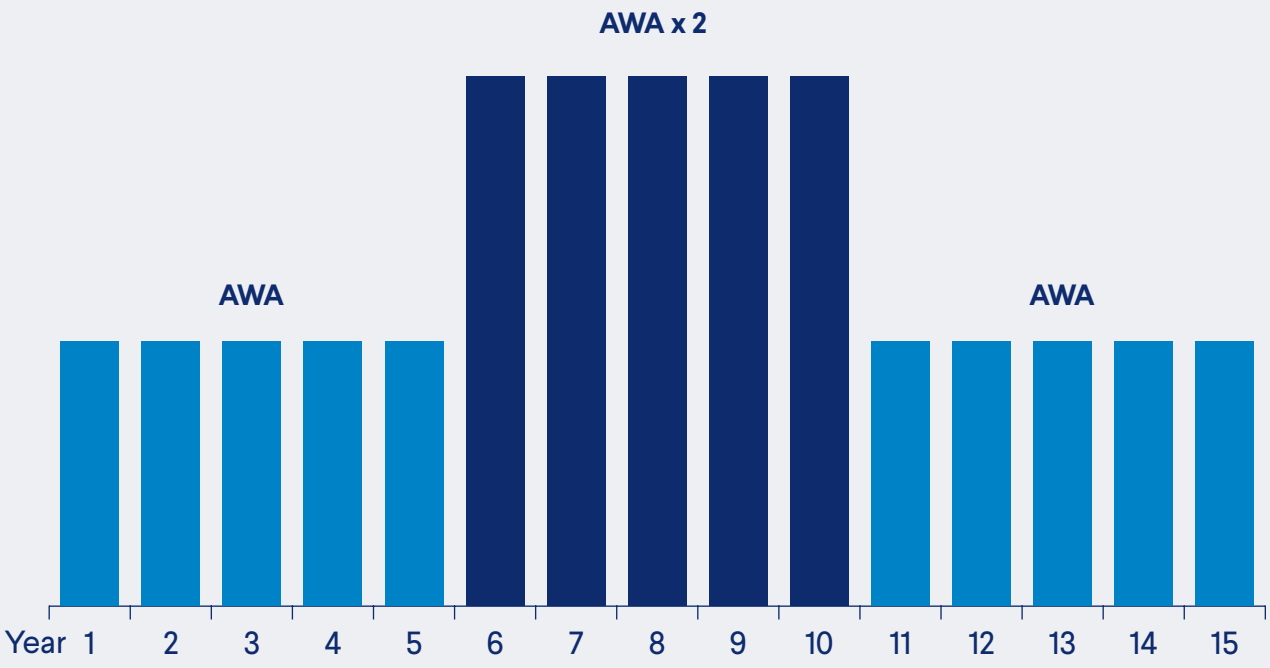
[1] If the Rising Income Strategy is elected and the account value reduces to zero, the annual withdrawal amount will be locked in at that time and can no longer increase.

Chronic illness income multiplier

Withdrawal flexibility for the unexpected

We all hope for a healthy retirement, but sometimes the unexpected occurs. To help protect you, TruePath Income™ includes a Chronic Illness Income Multiplier at no additional cost. If you become unable to perform at least two of the six Activities of Daily Living and meet all eligibility requirements, we will increase your annual withdrawal amount (AWA) by 200% for up to five years even if your annuity's account value goes to zero.[1] At the end of the 5-year AWA multiplier period, your lifetime income payments will return to the original AWA. See disclosure statement for more details.

How it works



The hypothetical chart above shows how the Chronic Illness Income Multiplier can double your AWA after you turn on lifetime income. Please note that your account value must be positive to turn on the Chronic Illness Income Multiplier. You must be at least age 60 at activation, and you must wait one year after your annuity is issued to activate the Chronic Illness Income Multiplier. Talk to your financial professional about any additional requirements/details.

[1] Once the AWA multiplier period ends, a new multiplier period is no longer available. The Chronic Illness Income Multiplier benefit may be used only one time per contract.

TruePath Income™ Index account options

Most people recognize the importance of diversifying their investments. Diversification can serve as a growth engine, providing access to a wider variety of investments that may help grow your money in varying market conditions, and as a tool to help lessen volatility within a portfolio over time. Here are the different index options you have access to:

S&P 500®

Widely considered the leading benchmark of the U.S. equities market, the Standard & Poor's 500 Index includes 500 of the largest companies on the New York Stock Exchange and NASDAQ.

Goldman Sachs Canopy Index

Combines a regime-based asset allocation strategy with an alternative investment strategy through exposure to two portfolios. The index provides exposure to U.S. equities, duration-hedged inflation-linked bonds, US treasuries, gold, and broad commodities. It is subject to an 8% volatility control feature and a 0.5% annualized deduction rate.

Nasdaq-100 Intraday Elite 15%™ Index

Provides investors exposure to the Nasdaq-100 Total Return™ Index (XNDX™) while targeting a specified 15% volatility target. The index uses intraday values to adjust exposure up to 50% and capture significant swings that might not otherwise be reflected. It mitigates downside risk by rebalancing up to 3 times daily using a time-weighted average price (TWAP).

Franklin SG Select Index

Seeks to provide stable, consistent returns by implementing a responsive strategy that adapts its exposure to changing market environments. The index combines a robust equity allocation model designed by Franklin Templeton with a proprietary volatility control mechanism engineered by Société Générale that acts to further mitigate risk by maintaining an annual volatility of 5%.

S&P 500® Dynamic Intraday TCA Index

Aims to provide exposure to the S&P 500 through the use of E-mini S&P 500 futures, while applying an intraday volatility control and trend-following mechanism. The index rebalances up to 13 times daily using a time-weighted average price (TWAP).

BlackRock U.S. Equity Bitcoin Balanced Risk 12% Index

The index is designed to deliver exposures to the iShares Core S&P 500 ETF and the iShares Bitcoin Trust ETF, subject to a Target Volatility. The Index manages to a 12% Target Volatility by incorporating a cash constituent. The Index tracks the return of the weighted Index constituents, above the return on the Interest Rate.

First Trust Capital Strength® Barclays 10% Index

Provides exposure to U.S. equities and treasuries–selects 50 large-cap U.S. stocks in the NASDAQ and utilizes an equally weighted portfolio of four Barclays U.S. Treasury futures indexes to capture optimal risk-adjusted returns.

Index strategies and crediting options

With TruePath Income™, you can choose to allocate your money in one or a combination of strategies. The money you allocate to the index strategies has the potential to grow based on their underlying performance[1], measured from the beginning to the end of your 1-year term. This is called "point-to-point" crediting.

So, if your chosen index strategy rises, your account is credited with interest that represents a portion of the gain.

If the index strategy falls, you may not receive any interest–but neither will you sustain any loss. Instead, any earnings from the previous year are "locked in" and protected.

Strategy	Asset Classes	Crediting Options
S&P 500® Index	U.S. Equity	1-year Point-to-Point with Cap
		1-year Performance Trigger
		1-year Point-to-Point with Participation Rate
S&P 500® Dynamic Intraday TCA Index	U.S. Equity	1-year Point-to-Point with Participation Rate
Nasdaq-100 Intraday Elite 15%™ Index	U.S. Equity	1-year Point-to-Point with Participation Rate
Goldman Sachs Canopy Index	U.S. Equity and Treasuries	1-year Point-to-Point with Participation Rate
First Trust Capital Strength® Barclays 10% Index	U.S. Equity, Bonds and Commodities	1-year Point-to-Point with Participation Rate and Volatility Limit
BlackRock U.S. Equity Bitcoin Balanced Risk 12% Index	Cryptocurrency, U.S. Equity	1-year Point-to-Point with Participation Rate
Franklin SG Select Index	U.S. Equity and Treasuries	1-year Point-to-Point with Participation Rate, Boost and Knockout
1-year Fixed Rate	Fixed Income	Annual

Click or scan to view current rates

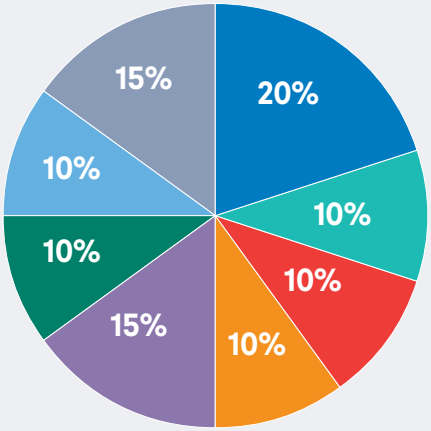
[1] Index strategies may include limitations to growth experienced by an index by applying specific controls; for example, a Cap Rate, a Participation Rate or other applicable factors.

Precision Portfolios

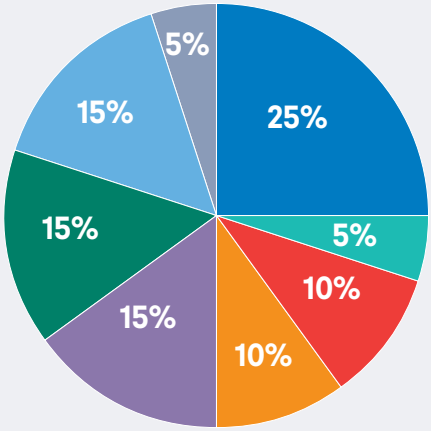
A one-step, tailored approach to allocating your savings

In addition to individual indexes, you also have access to turnkey, diversified multi-index portfolios called ***Precision Portfolios***. They are constructed using set percentage allocations to the individual index strategies we offer from S&P, Nasdaq, Goldman Sachs, Franklin Templeton, and First Trust, coupled with an allocation to the fixed account. They are designed to give you a one-step, tailored way to meet your retirement savings goals.[1]

Precision Core



Precision Edge



- S&P 500® 1-year Point-to-Point with Cap
- S&P 500® 1-year Performance Trigger
- S&P 500® Dynamic Intraday TCA Index
- Nasdaq-100 Intraday Elite 15%™ Index
- Goldman Sachs Canopy Index
- First Trust Capital Strength® Barclays 10% Index
- Franklin SG Select Index
- Fixed Account

What are the differences between the two Portfolios?

Precision Portfolios give you the flexibility to choose how you allocate your savings. The option you choose is based on which one more closely matches your investment goals and risk tolerance. Here is what makes them unique:

- **Precision Core** focuses on foundational growth with a higher allocation to the fixed account to provide a guaranteed return and steady growth potential.
- **Precision Edge** focuses on momentum and growth with a balanced multi-index allocation designed to achieve enhanced long-term growth potential.

[1] Please note that you may only select one Precision Portfolio to allocate 100% of your premium payment. Precision Portfolios are only available at contract issue, and the allocation percentages will not change over time. If you select a Precision Portfolio allocation at contract issue, any additional premium payment you make will be allocated to the Fixed Account. At renewal, you can transfer the entire amount to the same Precision Portfolio allocation previously elected or keep it in the Fixed Account. Clients may reallocate out of a Precision Portfolio on any contract anniversary.

TruePath Income™ product summary

<table>
<tr><th colspan="2">Core Annuity Features</th></tr>
<tr><td>Issue ages</td><td>45-85</td></tr>
<tr><td>Minimum initial premium</td><td>$25,000 for both qualified and nonqualified money</td></tr>
<tr><td>Subsequent premium[1]</td><td>• Available during the first contract year only
• Total premium cannot exceed $2 million without prior approval</td></tr>
<tr><td>Allocation options</td><td>• Index crediting options from world-class managers
• Preset multi-index portfolios for diversification</td></tr>
<tr><td>Free withdrawal amount[2]</td><td>• You may withdraw the greater of 10% of the total premium payments or RMD, if any, during the first contract year without incurring any surrender charges or MVA.
• You may withdraw the greater of 10% of the last contract anniversary value or RMD, if any, in the contract years thereafter, without incurring any surrender charges or MVA.</td></tr>
<tr><td>Required Minimum Distributions (RMDs)</td><td>RMD friendly: If you are required to take an RMD, which is more than your free withdrawal, you may take the entire RMD without a surrender charge or MVA.</td></tr>
<tr><td>Partial or full withdrawals</td><td>You have the flexibility, should you need it, to take more than your free withdrawal amount. If you elect to withdraw more during the surrender period, please note that surrender charges and a MVA will apply.</td></tr>
<tr><td>Surrender charge period[3]
State variations apply</td><td>
<table>
<tr><th rowspan="3">Surrender charge %</th><th>Year</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th><th>10</th></tr>
<tr><td>Standard</td><td>10%</td><td>9%</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td><td>2%</td><td>1%</td></tr>
<tr><td>California</td><td>8.25%</td><td>6.75%</td><td>5.75%</td><td>4.75%</td><td>3.75%</td><td>2.75%</td><td>1.75%</td><td>0.50%</td><td>0.50%</td><td>0%</td></tr>
</table>
</td></tr>
<tr><td>Market Value Adjustment
State variations apply</td><td>Applies to withdrawals and surrenders greater than the free amount. Waived at death.</td></tr>
<tr><td>Death Benefit</td><td>Greater of account value or surrender value</td></tr>
<tr><td>Nursing home & terminal illness waivers[3]</td><td>• After a period of one year, you may withdraw money from your annuity without a surrender charge or MVA to pay for an eligible nursing home or hospice care.
• Contract must be purchased prior to owner's attained age of 76 for the nursing home waiver, and prior to age 70 for the terminal illness waiver.</td></tr>
<tr><td>Annuitization[4]</td><td>• Maximum annuitization age: 100
• Single-life only; Single-life with period certain; Joint and survivor life</td></tr>
<tr><td>GLWB</td><td>• Automatically included for an additional annual fee of 1.20% of the withdrawal benefit base for both single and joint life. (Maximum fee of 2.50%)
• Must wait a minimum of one year to turn on lifetime income.</td></tr>
</table>

Click or scan for Product Snapshot

[1] Subsequent premium payments are not permitted after any owner/annuitant has attained age 85.

[2] 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. Withdrawals will reduce the account value and may result in a surrender charge or MVA. 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.

[3] Must meet certain criteria. Subject to state availability. Please reach out to your financial professional for additional details.

[4] We may offer options other than those listed. Please refer to the contract for details.

Delaware Life – a legacy of innovation

Delaware Life has decades of annuity innovations and brings you a long history and solid track record. This includes developing competitive products, delivering a seamless, efficient experience, and serving as an honest and reliable financial institution.

Delaware Life Insurance Company (Delaware Life) launched the first fixed index annuity (FIA) over 30 years ago. Born from our innovative spirit and expertise, this revolutionary product set a new standard to deliver retirement solutions for the issues facing a new generation of retirees.

Today, our original innovation has led to more than $96 billion[1] in FIA sales industry-wide... and we haven't slowed down!

At Delaware Life, we are consistently:

- Leading and setting new standards in the industry
- Designing solutions to solve todays and tomorrow's complex retirement challenges
- Evolving our innovative industry-leading product suite



Feel secure in our history and in our future

Established in 1971, and rebranded as Delaware Life in 2013, we have a strong balance sheet and a highly talented and experienced employee base with the deep annuity and asset management expertise to proudly serve you and your clients and honor all the company's policyholder commitments.

A.M. Best	S&P Global Ratings	Fitch
A-	**A-**	**A-**
Excellent ability to meet ongoing obligations to policyholders	Strong financial security commitments	Strong capacity to meet policyholder and contract obligations

Ratings are as of 7/14/2026. Financial Strength Ratings above reflect the creditworthiness of the Delaware Life Insurance Company. They do not apply to the principal amount or investment performance of the separate account or underlying investments of variable products. A.M. Best Company assigns ratings from A++ to S based on a company's financial strength and ability to meet obligations to contract holders. A- (Excellent) is the 4th highest of 16 ratings. For more information about the rating, see: www.ambest.com. Standard & Poor's assigns ratings from AAA to D based on a company's financial ability to meet financial commitments. A- (Strong) is 7th out of 21 possible ratings. For more information about the rating, www.spglobal.com/ratings. Fitch assigns ratings from AAA to C based on a company's financial strength. A- (Strong) is the 7th highest of 19 ratings. For more information about the rating, see: www.fitchratings.com. These ratings are provided for informational purposes only. Ratings are solely the opinions of the rating agencies. Delaware Life Insurance Company does not endorse, and accepts no responsibility for, the ratings issued by the rating agencies. Ratings may be changed, superseded, or withdrawn by the rating agencies at any time.

[1] Year-end 2023 Indexed Annuity Sales: Q1 2024 LIMRA LOMA U.S. Individual Annuity Industry Sales Report

[2] Launch of the Keyport Key Index fixed index annuity, issued by Keyport Life Insurance Company on 2/25/95.

Notes

Please click or scan to view Key Terms

Please click or scan to view more information on the indexes we offer

Or visit our website: https://www.delawarelife.com/product/truepath-income

S&P Dow Jones Indices

The S&P 500® and S&P 500® Dynamic Intraday TCA Index (the "Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Delaware Life Insurance Company ("Delaware Life"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). TruePath Income™ fixed index annuity is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or 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® Dynamic Intraday TCA Index.

Nasdaq-100 Intraday Elite 15%™ Index

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BlackRock US Equity Bitcoin Balanced Risk 12%

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TP918BR (Revised 07/26) 2026010106 EXP 02/28