



TruePath Income™

Fixed Index Annuity

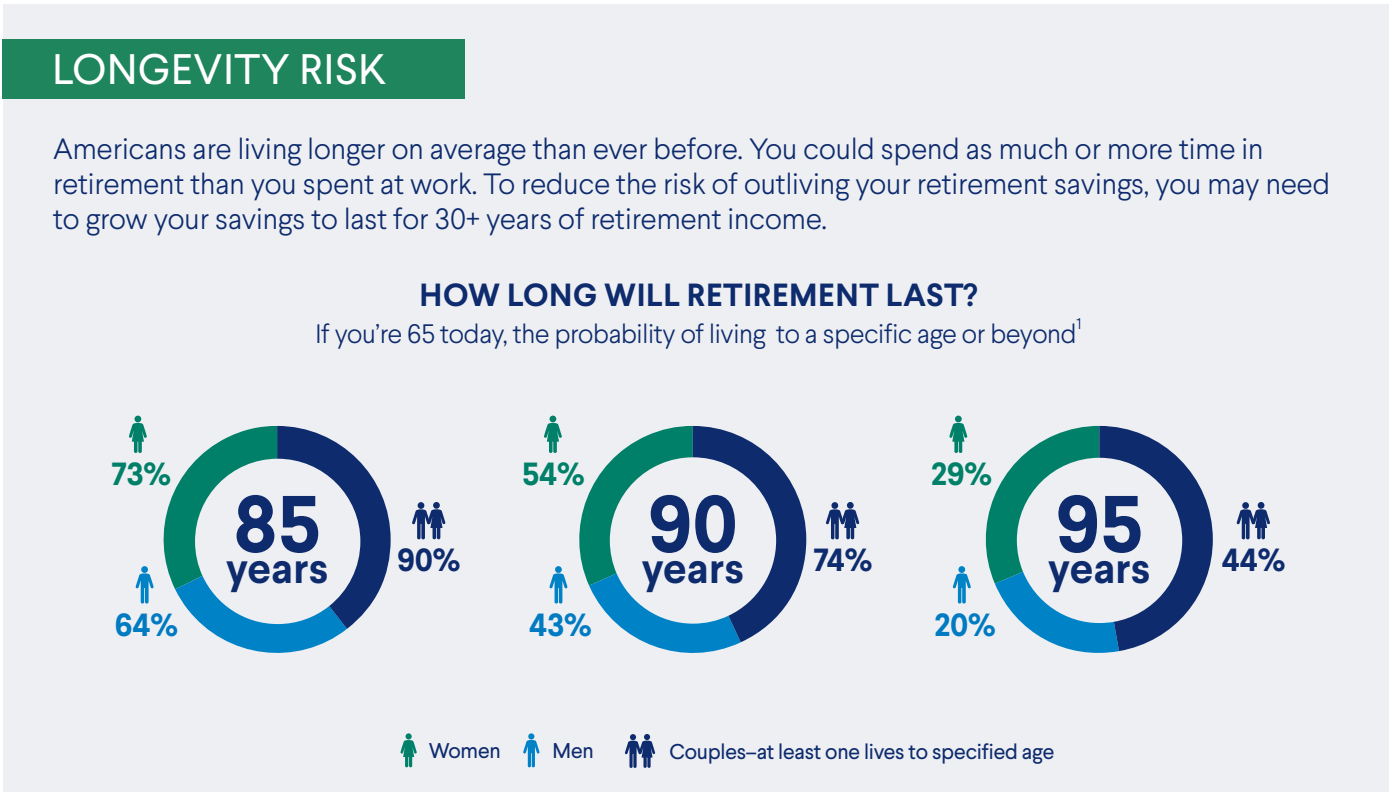
Pick your path. Own your future.



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.

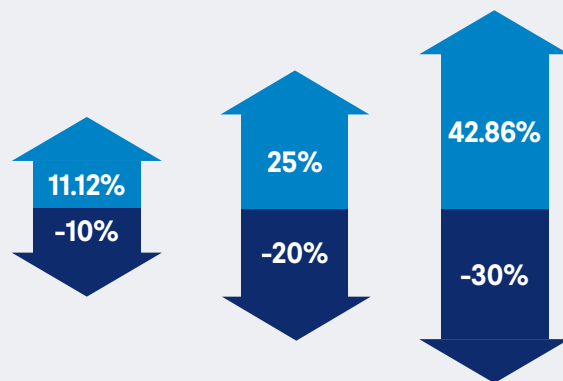


¹ Source: Social Security Administration, Period Life Table, 2018 (published in the 2021 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, www.longevityillustrator.org.
² Source: Morningstar, <https://www.morningstar.com/news/marketwatch/20240803255/almost-half-of-those-who-retire-at-65-could-run-out-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.

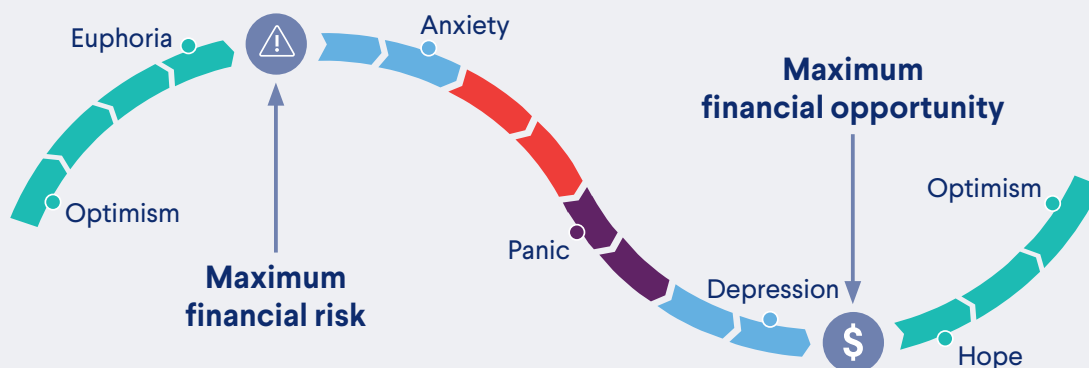
► % of gain needed to break even ► % of loss



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 HIGHS³



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

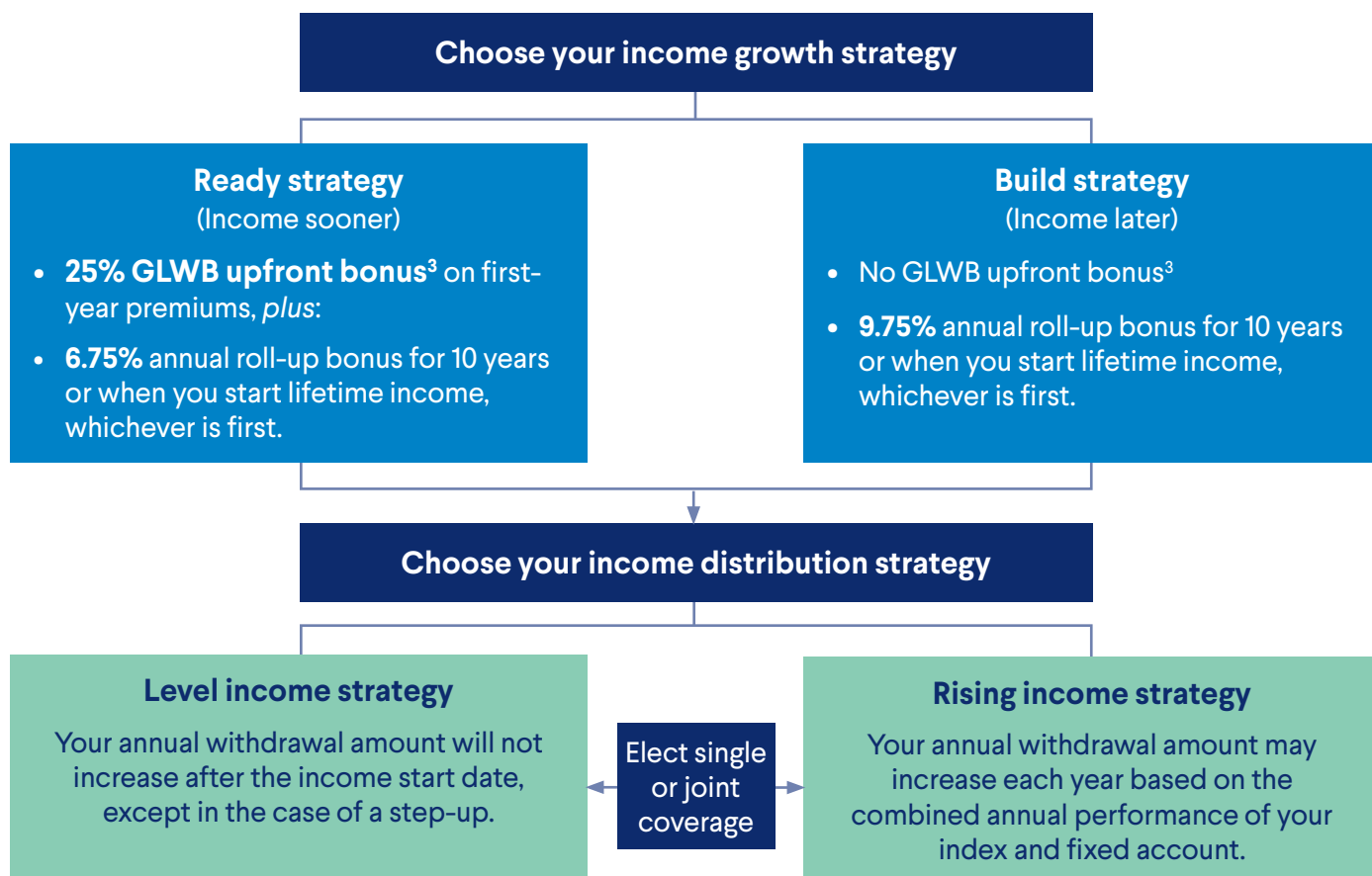
Put your retirement on the right path

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).¹ The lifetime income generated by the GLWB is based on your withdrawal benefit base, which is different from your account value. 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 All GLWB elections must be made at contract issue.

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

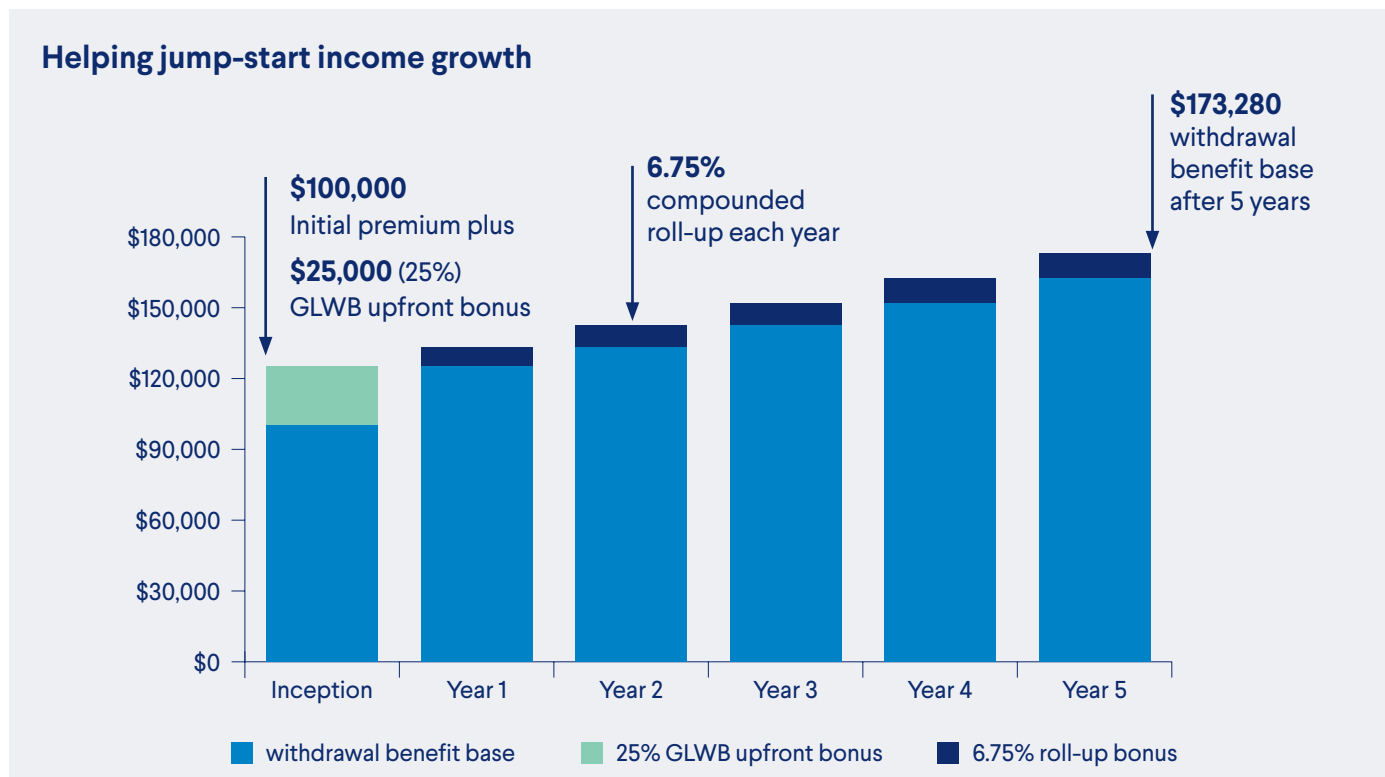
Growing your income

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.



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.

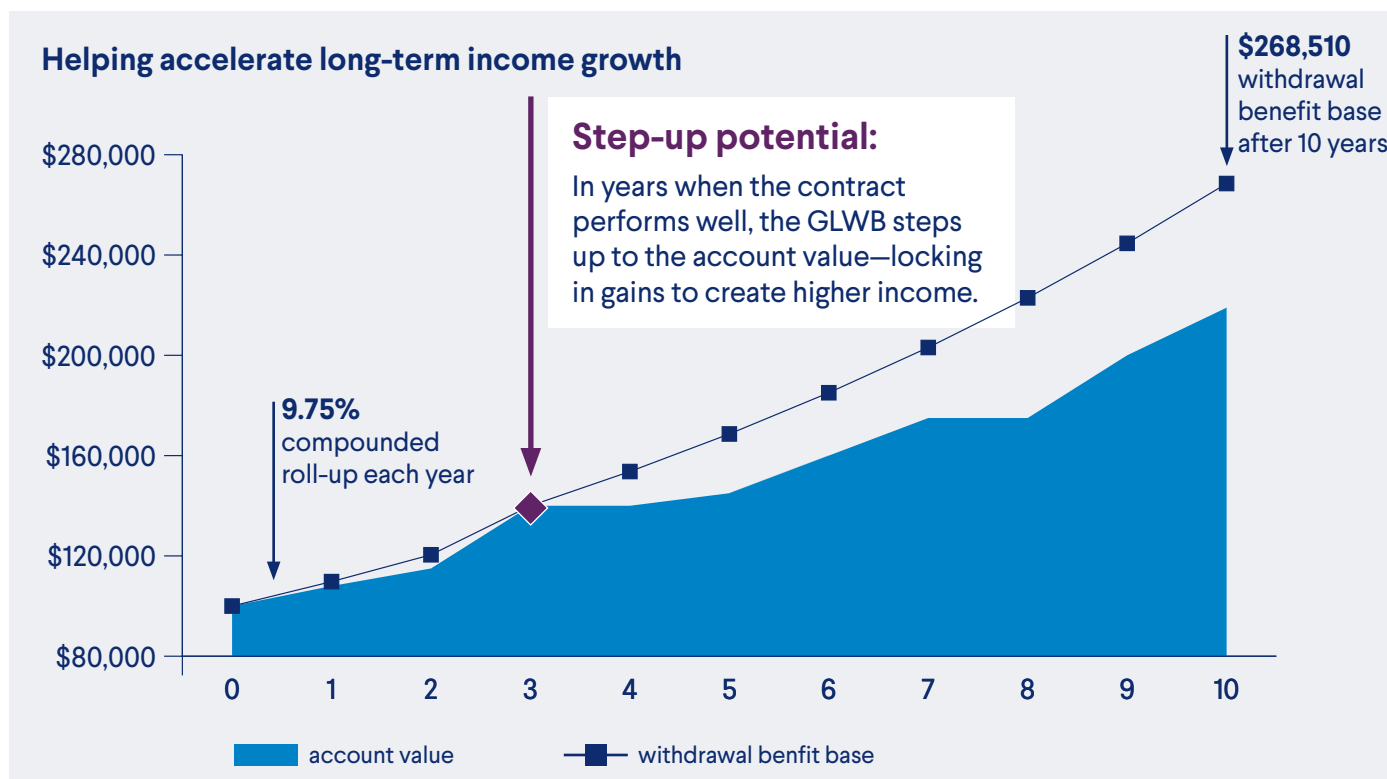
Growing your income

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. 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.
- Your age (or the age of the youngest covered person) as of the income start date.
- The amount of your withdrawal benefit base.

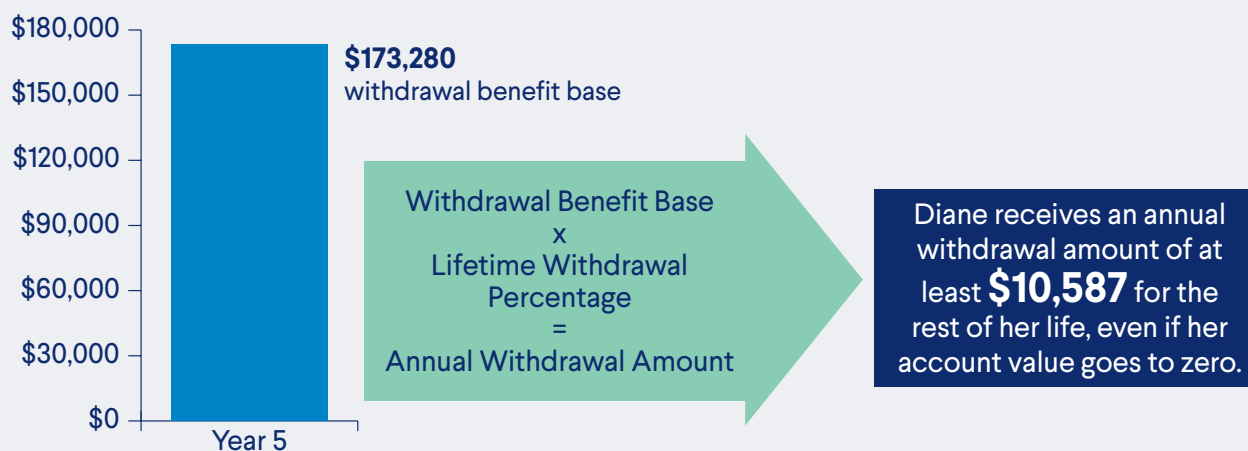
Although withdrawals are based on your GLWB, they are taken from your account value. If your account value declines or reduces to zero, your income payments will continue for the remainder of your life or your life and your spouse's life if you elected joint life coverage.¹

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 date² 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.



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.

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

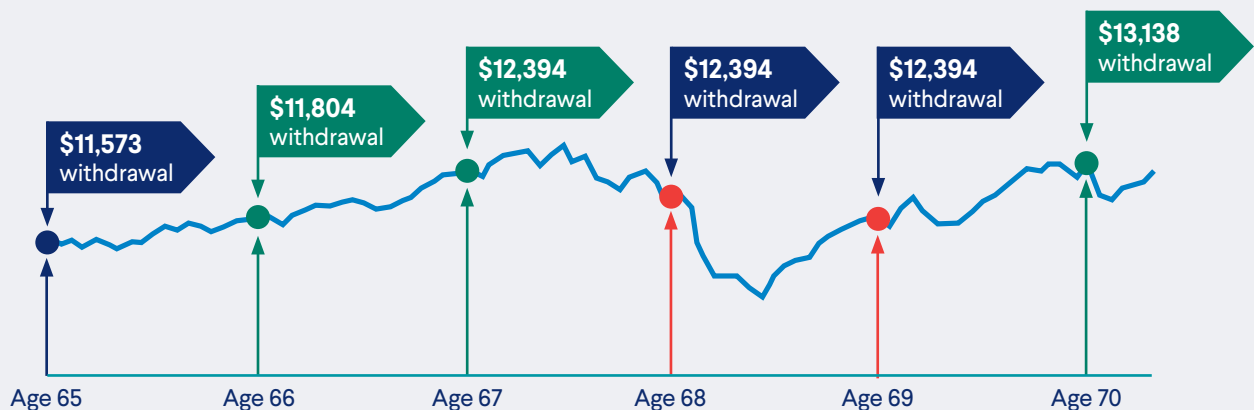
Rising income strategy

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. Now age 65, he locks in a **4.31%** lifetime withdrawal percentage.

- When Jack starts lifetime income, he is guaranteed to receive at least \$11,573 for the rest of his life.
- 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

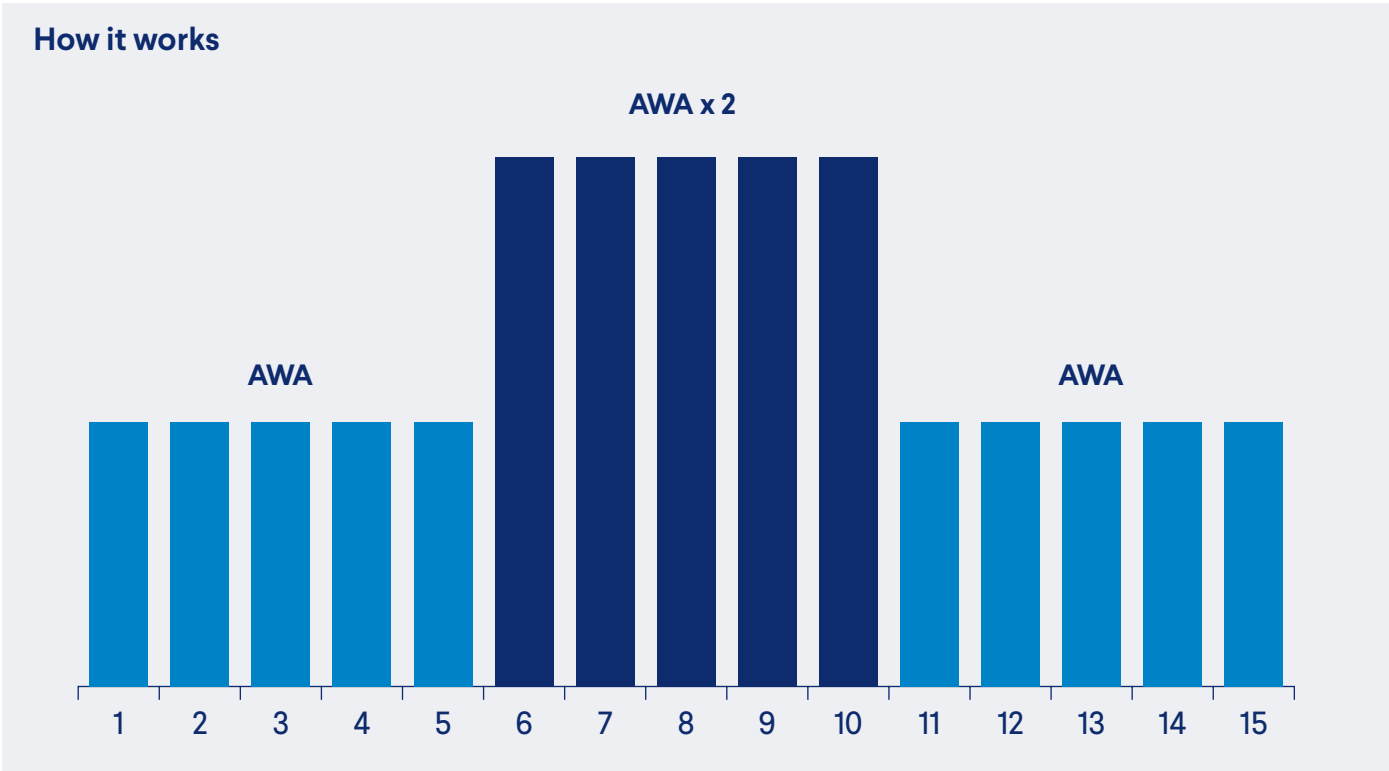
The hypothetical chart above shows how Rising income works if it is selected as the option for distributing lifetime income. It assumes: 1) a withdrawal benefit base of \$268,510 on the income start date; 2) a 100% participation rate; 3) a 100% performance income multiplier; and 4) a 4.31% lifetime withdrawal percentage at age 65. 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 at no additional cost 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.



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.



Click or scan to view the Lifetime Income Reference Guide

Not available in California.

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.

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).

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.

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).

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.

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%.

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 performance¹, 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	Standard or Enhanced Index Accounts
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
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



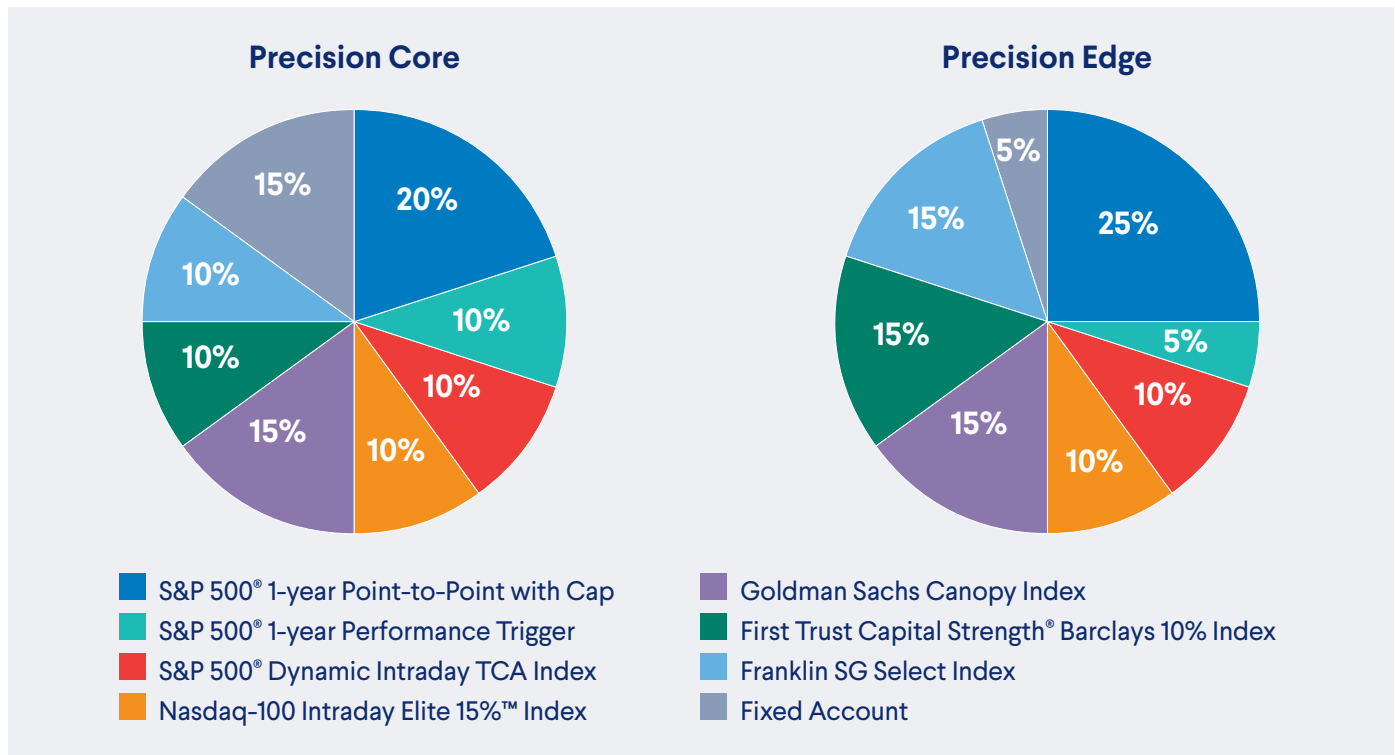
Click or scan to view current rates

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




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

Core Annuity Features												
Issue ages	45-85										<div>Click or scan for Product Snapshot</div> <div></div>	
Minimum initial premium	\$25,000 for both qualified and nonqualified money											
Subsequent premium ¹	<ul style="list-style-type: none">Available during the first contract year onlyTotal premium cannot exceed \$2 million without prior approval											
Allocation options	<ul style="list-style-type: none">Index crediting options from world-class managersPreset multi-index portfolios for diversification											
Free withdrawal amount ²	<ul style="list-style-type: none">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.											
Required Minimum Distributions (RMDs)	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.											
Partial or full withdrawals	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 may apply.											
Surrender charge period ³ <i>State variations apply</i>	<div>Surrender charge %</div>	<div>Year</div>	<div>1</div>	<div>2</div>	<div>3</div>	<div>4</div>	<div>5</div>	<div>6</div>	<div>7</div>	<div>8</div>	<div>9</div>	<div>10</div>
	<div>Standard</div>		<div>10%</div>	<div>9%</div>	<div>8%</div>	<div>7%</div>	<div>6%</div>	<div>5%</div>	<div>4%</div>	<div>3%</div>	<div>2%</div>	<div>1%</div>
	<div>California</div>		<div>8.25%</div>	<div>6.75%</div>	<div>5.75%</div>	<div>4.75%</div>	<div>3.75%</div>	<div>2.75%</div>	<div>1.75%</div>	<div>0.50%</div>	<div>0.50%</div>	<div>0%</div>
Market Value Adjustment <i>State variations apply</i>	Applies to withdrawals and surrenders greater than the free amount. Waived at death.											
Death Benefit	Greater of account value or surrender value											
Nursing home & terminal illness waivers ³	<ul style="list-style-type: none">After a period of one year, you may withdraw money from your annuity without a surrender charge 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.											
Annuitization ⁴	<ul style="list-style-type: none">Maximum annuitization age: 100Single-life only; Single-life with period certain; Joint and survivor life											
GLWB	<ul style="list-style-type: none">Automatically included for an additional annual fee of 1.20% of the withdrawal benefit base for both single and joint life. (Maximum fee of 1.95%)Must wait a minimum of one year to turn on lifetime income.											

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 billion¹ 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 today's 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 6/30/2025. 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- (Outlook: Stable) 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
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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

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Nasdaq-100 Intraday Elite 15%™ Index

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Delaware Life

Annuities are long-term financial vehicles designed for retirement purposes. These policies may not be available in all states, and product features vary by state. The surrender value will not be less than the minimum value required by your state. TruePath Income™ fixed index annuity has age eligibility requirements, minimum premium amounts, systematic withdrawal limits, and qualifying requirements for waiver of withdrawal and surrender charges. For more details, including limitations and exclusions, ask your financial professional or refer to the TruePath Income™ product brochure.

Fixed index annuities are not securities, 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.

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

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.

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.

For use with policy form ICC24-DLIC-FIA-MSP. For use with rider forms and endorsements ICC15-DLIC-MVAE, ICC15-DLIC-TIW-01, ICC15-DLIC-NHW-01, ICC24-DLIC-FIA-GLWB-L, ICC24-DLIC-FIA-GLWB-LB, ICC24-DLIC-FIA-GLWB-I, ICC24-DLIC-FIA-GLWB-IB. Form numbers may vary by state.

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delawarelife.com

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NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF**