



Delaware Life Retirement Stages Select[®]

Fixed Index Annuity

Setting the course for retirement



Delaware Life—a legacy of innovation

Delaware Life Insurance Company (Delaware Life) launched the first fixed index annuity (FIA) nearly 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



1st FIA carrier²

Setting the course for your retirement

After a lifetime of hard work, you're preparing for retirement—a time full of possibilities and challenges. The key challenge is growing and protecting your money, especially in uncertain economic times. With high inflation driving up costs, many investors are concerned about their ability to save. In fact, 78% worry inflation will remain high, and 83% fear the rising cost of living will hinder their savings.

If you're seeking a more secure retirement with less worry about market fluctuations, consider the Delaware Life Retirement Stages Select® Fixed Index Annuity—designed to address today's accumulation needs. If any of the following scenarios sound familiar, Retirement Stages Select® could be the right solution for you.



The financially cautious investor: You've lived through bear markets, watched your savings disappear before your eyes, and then take years to recover fully. Now that you're approaching retirement, you want extra protection for money you can't afford to lose.



The inflation-sensitive investor: You have experienced the systemic erosion of your purchasing power over the last few years and need a way to counter the effects of rising costs and maintain your overall standard of living.



The Late Saver: You got a late start and began saving for retirement in your 40s or 50s. Your savings is still not where you'd like it to be, but you're catching up. You realize you need to grow your money but can't afford any setbacks from a market downturn.

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.

³ Employee Benefit Research Institute (EBRI) and Greenwald Research, 2024 Retirement Confidence Survey, <https://greenwaldresearch.com/rcs/>.

Retirement Stages Select® can help reset the course of your retirement

Retirement Stages Select® is a flexible premium fixed index annuity—an insurance product that is designed to help you meet your long-term retirement needs. It offers protection for your money against market downturns, with the opportunity for 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.

Retirement Stages Select® goes a step further, offering a unique variety of no-cost features that can help you overcome retirement risks, like inflation or market volatility, enhancing your short-term and long-term accumulation potential.

A secure retirement speaks louder than words

Guaranteed Minimum Account Value (GMAV)

Take protection and growth to the next level.

- Guarantees a minimum amount of credited interest for the length of the surrender charge period.
- Assures your money will grow regardless of how markets perform.

Locked Index Strategies¹

Create a secure, long-term level of interest rate protection with rate lock strategies:

- Crediting rates are set and locked in at contract issue.
- Guaranteed for the length of the surrender period.

No cost features

Choice and Flexibility

Valuable features that make Target Growth 10® a difference-maker.

- Individual index and portfolio options offer flexibility to choose how your money grows.
- Additions can be made anytime and **will not extend** the surrender charge schedule.

Bailout Provision

An additional form of interest rate protection.

- Provides renewal rate protection.
- Offers additional liquidity up to the full account value should original rates fall below the Bailout Cap Rate.²

Please refer to the disclosure statement for more details.

¹ Available on select index strategies.

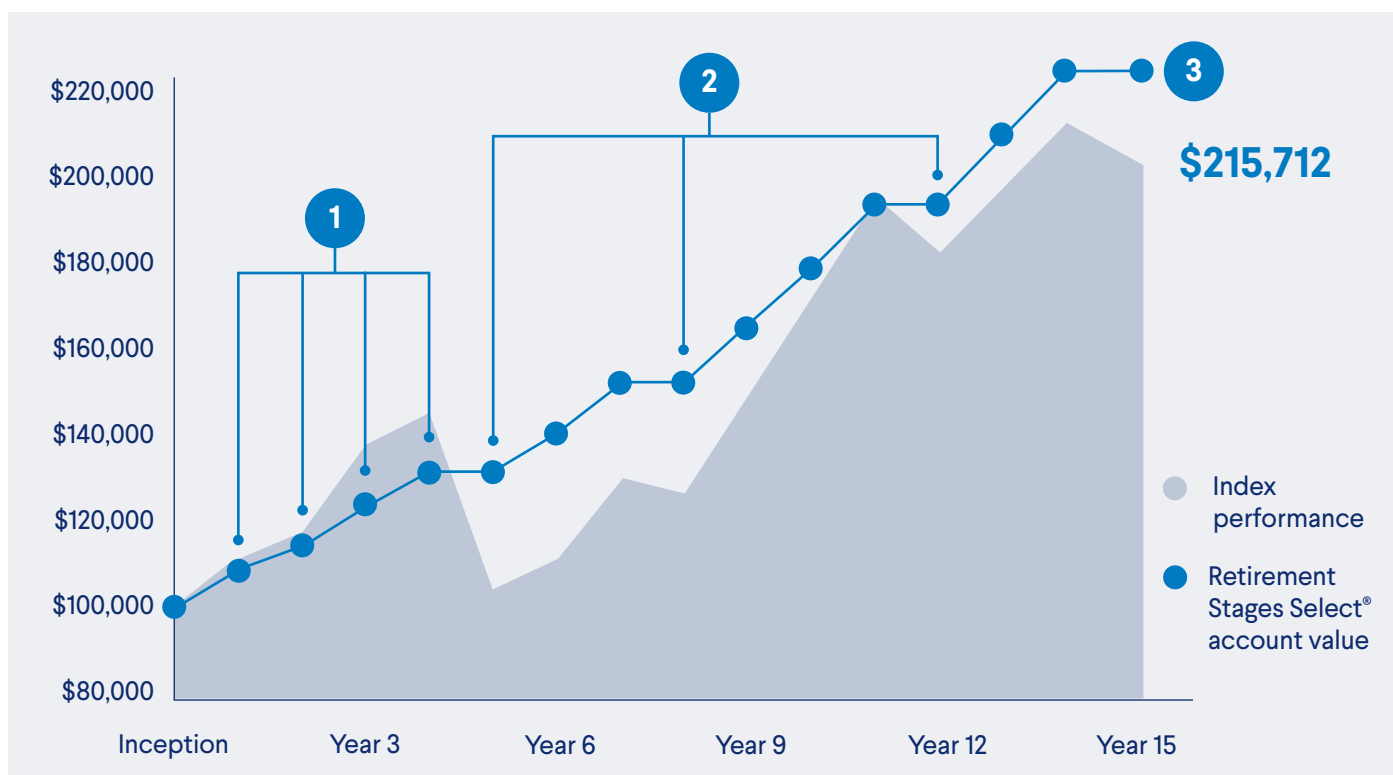
² Allows for full or partial withdrawals from your annuity contract, without surrender charges, if the renewal cap rate for the S&P 500® 1-year point-to-point with cap strategy falls below the bailout cap rate, regardless of your current allocations.

Retirement Stages Select[®] in action

How it works

The example below shows how a Retirement Stages Select[®] fixed index annuity can lock in account value gains during up markets and protect your account value during down markets.

- 1 Upside opportunity:** When markets perform well, any gains you experience will automatically be locked in, each year.
- 2 Downside protection:** When markets perform poorly, you won't lose any of your payments or credited interest, regardless of the index strategies and crediting options you choose.
- 3 Stability and security:** You benefit from the security that comes with experiencing a more stable and predictable experience.



This hypothetical example is used for illustrative purposes only. This chart is a 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. This chart assumes no fees, charges, or withdrawals are taken from the FIA during the illustrated period and reinvestment of dividends is not included. The hypothetical performance of the fixed index annuity, as illustrated, assumes a \$100,000 initial payment, a cap of 8.0% (using the 1-Year Point-to-Point with Cap crediting option only), and assumes no withdrawals or surrender charges during the period shown. Different index-based strategies and interest-crediting options may produce different results. The amount of index interest credited at the end of the term year may be limited by index rates. Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company.

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® 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).

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®

Widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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.

Goldman Sachs Canopy Index

Designed to combine a regime-based asset allocation strategy with an alternative investment strategy through exposure to two portfolios. The index provides exposure to equity, treasuries, inflation-linked bonds, commodities, and alternatives. It is subject to an 8% volatility control feature and a 0.5% annualized deduction rate.

Index strategies and crediting options

Where growth opportunity meets downside protection

With Retirement Stages Select[®], you can choose to allocate your money in one or a combination of strategies. The money you allocate to any index strategies has the potential to grow based on the underlying performance of your chosen indexes¹, measured from the beginning to the end of your 1-year term. This is called “point-to-point” crediting.

So, if your chosen indexes rise, your account is credited with interest representing a portion of the gain. If the index falls, you will 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 [®]	U.S. Equity	1-year Point-to-Point with Cap
		1-Year Point-to-Point Performance Trigger
		1-Year Point-to-Point with Participation Rate
S&P 500 [®] Dynamic Intraday TCA Index	U.S. Equity Futures	1-year Point-to-Point with Participation Rate
Goldman Sachs Canopy Index	U.S. Equity, Treasuries	1-year Point-to-Point with Flex-Lock Participation Rate ²
First Trust Capital Strength [®] Barclays 10% Index	Equity, Treasuries	1-year Point-to-Point with Flex-Lock Participation Rate and Volatility Limit ²
Franklin SG Select Index	U.S. Equity, Treasuries	1-year Point-to-Point with Flex-Lock Participation Rate, Boost and Knockout ²
1-year Fixed Rate	Fixed Income	Annual

Scan or click to view Retirement Stages Select[®] current rates



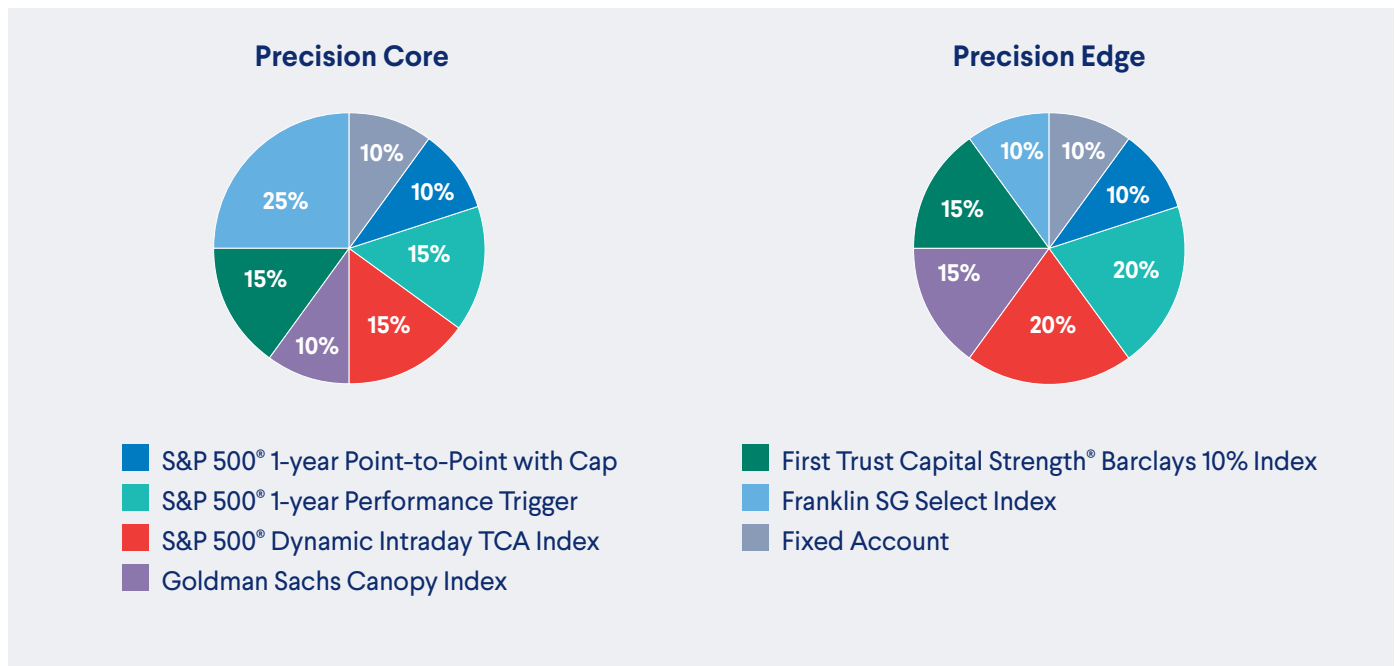
¹ Index strategies may include limitations to growth experienced by an index by applying specific controls; for example, a Cap Rate, a Participation Rate or other applicable factors.

² Index Accounts that include a Flex-Lock feature will not be available for renewal at the end of the Surrender Charge Period. You may send us new allocation instructions by the date provided in the applicable renewal notice. If we do not receive new instructions, we will automatically reallocate any Account Value in a Flex-Lock Index Account to the same Index Account without a Flex-Lock.

Precision Portfolios

A one-step, tailored approach to allocating your savings

You also have access to two 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, Goldman Sachs, Franklin Templeton, and First Trust, coupled with an allocation to the fixed account. They are designed to give you a tailored way to help 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 retirement 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.
- **Precision Edge** focuses on momentum and growth potential with a balanced multi-index allocation designed to achieve enhanced long-term growth.

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.

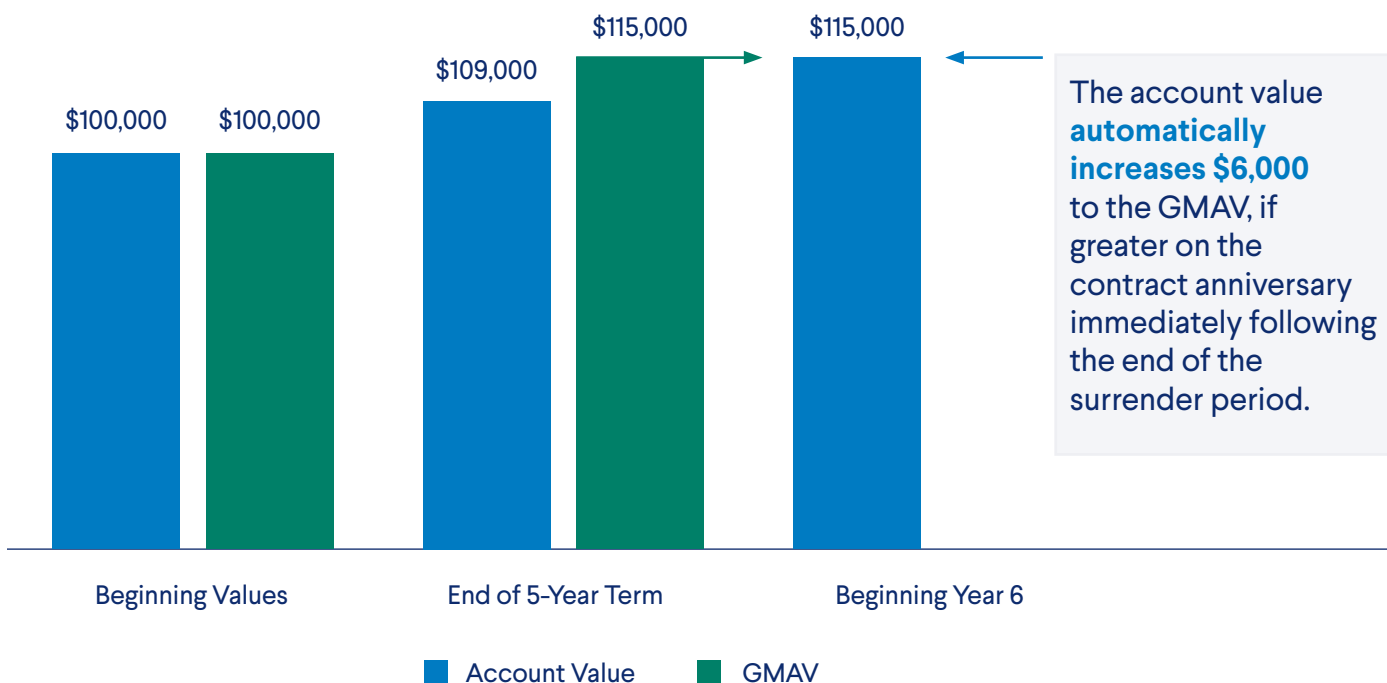
Guaranteed minimum account value

Extra protection with guaranteed upside

Retirement Stages Select® includes, at no additional cost to you, the Guaranteed Minimum Account Value (GMAV) feature. If your annuity's account value has not grown by a minimum amount, GMAV ensures you'll receive a minimum percentage of credited interest after your annuity's 5-year or 7-year surrender period ends. Here's how it works:

- 5-year surrender period:**
GMAV guarantees that your annuity's account value will be at least 110% of the initial premium, less any withdrawals, at the 5th anniversary.
- 7-year surrender period:**
GMAV guarantees that your annuity's account value will be at least 115% of the initial premium, less any withdrawals, at the 7th anniversary.

How GMAV protects your money



This hypothetical example is for illustrative purposes only and does not reflect a specific annuity or an actual account value. It does not include fees or expenses which would lower performance. It assumes the following: a \$100,000 initial purchase payment into the Retirement Stages Select® Fixed Index Annuity; a 7-year surrender period; no withdrawals are taken; a Guaranteed Minimum Account Value of 115%.

Access to your money

When you transition to retirement, Retirement Stages Select® gives you the flexibility to receive income in several ways, in addition to guaranteed lifetime income. If an unexpected situation arises where you need access to your money, you have options.

1 Take withdrawals from your account value

- **Free withdrawals** – after the first contract year, you may take up to 10% of the last contract anniversary value or a Required Minimum Distribution (RMD), if greater. Both options are free of surrender charges and any applicable Market Value Adjustment (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 exceptions	
Required Minimum Distributions (RMDs)	If you are required to take an RMD, and it is more than your free withdrawal, you may take the entire RMD without a surrender charge or MVA.
Bailout Provision	You may make full or partial withdrawals from your annuity without a surrender charge or MVA if the renewal cap rate for the S&P 500® 1-year Point-to-Point with Cap strategy falls below the bailout cap rate, regardless of your current allocations.
Nursing Home Waiver ¹	You may take a one-time withdrawal from your annuity, after the first contract anniversary, without a surrender charge or MVA if you are confined to a hospital or nursing facility for at least 90 days, as long as the contract is purchased before your 76th birthday.
Terminal Illness Waiver ¹	After a period of one year, you may take a one-time withdrawal from your annuity without a surrender charge or MVA to pay for hospice care, as long as the contract is purchased before your 70th birthday.

2 Turn your annuity into an income stream

You also have the option to annuitize your contract. Retirement Stages Select® offers several annuity payout options, including income for life or for a specified period, for you, or you and your spouse (if you purchase a joint contract).

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.

¹ Must meet certain criteria. Subject to state availability. Please reach out to your financial professional for additional details.

Product Summary

Core Annuity Features										
Issue ages	18-85									
Minimum initial premium	\$25,000 for both qualified and nonqualified money									
Subsequent premiums ¹	Minimum: \$500; Maximum: Total premiums cannot exceed \$1M without prior approval									
Surrender charge period ² <i>State variations apply</i>	5 or 7-year non-rolling surrender charge period:									
		Year	1	2	3	4	5	6	7	8+
	Standard schedule	5-Year	8%	7%	6%	5%	4%	0%	0%	0%
		7-Year	8%	7%	6%	5%	4%	3%	2%	0%
	California schedules	5-Year	8.20%	7.20%	6.20%	5.20%	4.20%	0%	0%	0%
7-Year		8.20%	7.20%	6.20%	5.20%	4.20%	3.15%	2.15%	0%	
Market value adjustment <i>State variations apply</i>	Applies to withdrawals and surrenders greater than the free withdrawal amount; Waived at death									
Annuitization ³	<ul style="list-style-type: none">• Maximum annuitization age: 95• Single-life only; Single-life with period certain; Joint and survivor life									
Death benefit	Greater of account value or surrender value									
No-cost benefits ⁴	GMAV; Bailout provision; nursing home waiver; terminal illness waiver									

¹ Subsequent payments not permitted after any owner/annuitant has attained age 85.

² With a non-rolling surrender charge, all payments are free from surrender charges at the end of the surrender charge schedule.

³ We may offer other options other than those listed. Please reach out to your financial professional for additional details.

⁴ Must meet certain criteria. Subject to state availability. Please reach out to your financial professional for additional details.

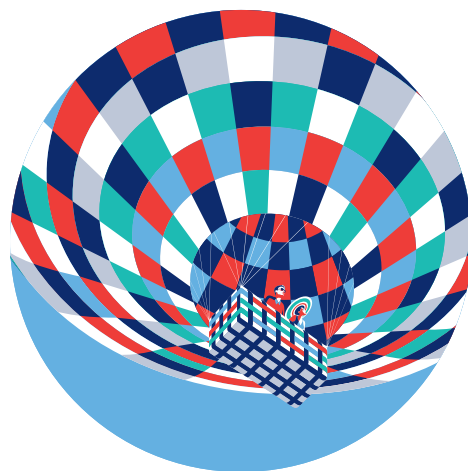
Delaware Life and you

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. We want you and your financial professional to feel that it's easy to do business with Delaware Life, and we work every day to continually improve your experience with us.

It's our mission at Delaware Life Insurance Company to offer our clients practical solutions with easy-to-understand features and deliver them with clarity and integrity. We aim to provide our clients with exactly what they're looking for:

- Comfort of understanding
- Confidence of transparency
- Streamlined products without needless features

We are focused on addressing the real issues of retirement and legacy planning, providing solutions for both accumulation and income. That's why we offer annuities with the potential for growth, and for income, that can last a lifetime—so our customers can plan for new adventures in retirement.



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 deep annuity and asset management expertise to proudly serve you and your clients and honor all the company's policyholder commitments.

A.M. Best	Standard & Poor's	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 12/11/2024. 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 D 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.standardandpoors.com. 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.

Key terms

General Definitions	
Term Point-to-Point with Cap	Index strategy where at the end of the term, we compare the value of the applicable index to its value at the beginning of the term and apply index interest credit for any positive change up to the stated Cap.
Cap Rate	<p>An upper limit to the percentage of gain in the value of the index. For example, if the index experiences...</p> <ul style="list-style-type: none"> • A positive return of 12% and there is a 7% Cap Rate, the interest credit would be 7%. • A more modest positive return of 3%, the interest credit would be 3%. • A negative return then your interest credit is 0%.
Term Performance Trigger	Index strategy that credits interest at a declared rate ("PT Interest Rate") based on a positive return of the index at the end of the term. The rate is fixed regardless of the index's positive return.
Performance Trigger (PT) Interest Rate	<p>A declared rate that is credited based on a positive return of the index. For example, if the index experiences...</p> <ul style="list-style-type: none"> • A positive return of 12% and there is a 6% PT Interest Rate, the interest credit would be 6%. • A more modest positive return of 3%, the interest credit would still be 6%. • A return that is less than or equal to 0% results in 0% interest credit.
Term Point-to-Point with Participation Rate	Index strategy where we compare the value of the applicable index at the end of the term to its value at the beginning of the term. If the change is positive, we multiply the percentage change by the Participation Rate to determine the amount of interest credited.
Participation Rate	A factor applied to the performance of an index that is used to determine the index interest credit for an Index Strategy.
Index Strategy-Specific Definitions	
Participation Rate with Volatility Limit	<p>This index strategy sets a limit on changes to the index value of the applicable index. Change, or volatility, is measured daily by tracking the Accrued Variance during the term.</p> <p>On the first business day the Accrued Variance breaches the Variance Threshold, the index value is locked in on that date ("Expiry Date"). This becomes the index value we use at the end of the term to determine any interest credit, even if the index value increases or decreases between the Expiry Date and the end of the term.</p> <p>If the Accrued Variance has not met the Variance Threshold before the end of the term, we will compare the index value at the end of the term to its value at the beginning of the term. A Participation Rate is applied to a positive change in the index to determine any interest credit.</p>

Variance Threshold	The maximum level of index variance permitted over the term. It is determined at the beginning of the term using the Volatility Limit. If the Accrued Variance equals or exceeds the Variance Threshold on any business day, that day will be the Expiry Date and the index return is locked at that level for the remainder of the term.
Volatility Limit	The maximum level of index volatility permitted per year. The Volatility Limit is declared by us based on the applicable index. Index volatility is the amount of price variation in the index. A higher volatility means the index value can potentially be spread out over a larger range of index values. A low volatility means the index value does not change as dramatically, but rather changes at a more gradual pace.
Term Point-to-Point with Participation Rate, Boost, and Knockout	<p>This index strategy adds a Boost Rate to the return of an index at the end of the term if a Knockout has not occurred. If a Knockout has not occurred, we will compare the index value at the end of the term to its value at the beginning of the term and add a Boost Rate to the percentage change in the index. A Participation Rate is then applied to the boosted index return to determine the amount of interest credit.</p> <p>A Knockout is an event that cancels an index interest credit and occurs if the index value drops below the Knockout Barrier at any point during the term. If a Knockout occurs, you will not receive an interest credit and may not transfer your index value to another index strategy until the end of the term.</p>
Boost	An increase that will be factored into the amount of interest credited at the end of a term if a Knockout is not triggered during the term.
Boost Rate	<p>The additional percentage that is used in the calculation of the index return if a Knockout is not triggered during the term. For example:</p> <ul style="list-style-type: none"> If the index experiences a positive return of 12% and the Boost Rate is 2%, the return used to calculate interest credit is increased to 14%.
Knockout Rate	The percentage used to determine the Knockout Barrier at the beginning of the term.
Knockout Barrier	<p>This value determines if a Knockout is triggered. The Knockout Barrier is determined by applying a percentage to the index value at the beginning of the term. For example:</p> <ul style="list-style-type: none"> If the index value at the beginning of the term is 2000 and the Knockout Rate is 98%, then the Knockout Barrier value would be 1960.

Notes

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



Or visit our website:

<https://www.delawarelife.com/product/retirement-stages-select>

S&P Dow Jones Indices

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Delaware Life

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 annuities have limitations, exclusions, charges, termination provisions, and terms for keeping them in force. Please contact your financial professional for complete 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.

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.

Annuities are issued and 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

Products and features may vary by state and may not be available in all states. Products may vary by firm/broker-dealer. Ask your financial professional for more information.

For use with policy forms ICC22-DLIC-FIA, DLIC22-FIA. Policy and rider form numbers may vary by state.

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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