Delaware Life® | L.I.V.E.

IMPACT THAT MATTERS

Changing the retirement conversation between you and your clients

RETIREMENT HAS NEVER DEMANDED MORE FROM CLIENTS—OR FROM THE ADVISORS WHO GUIDE THEM.

The risks shaping retirement today—longevity, inflation, volatility, and emotional decision-making—are intensifying, often faster than clients expect. That's why acting now matters. The earlier clients understand these risks, the more control they have over the decisions that will shape the rest of their lives.

This guide gives you a clear, client-ready way to explain what's changing, why these risks are becoming more challenging, and how thoughtfully designed annuities can help manage them. It also highlights how Delaware Life supports you in bringing these conversations to life with products, tools, and insights built to help your clients L.I.V.E. with greater confidence.

Use this guide to spark timely discussions, strengthen your value, and help clients prepare for a retirement that's ready for whatever comes next.

LONGEVITY

Your clients are living longer. How do you provide them with a guaranteed income stream they cannot outlive?

INFLATION

Rising costs reduce your clients' purchasing power. How do you provide them with stability against market and rate uncertainty?

VOLATILITY

Markets are unpredictable. How do you provide your clients with downside protection while still enabling growth?

EMOTION

Fear and uncertainty can derail your clients' retirement plans. How do you replace those emotions with confidence and peace of mind?

Making a meaningful impact on retirement

Our goal is simple: to make it easier for you to guide clients toward stronger retirement decisions—and to give them a strategy built for whatever comes next.

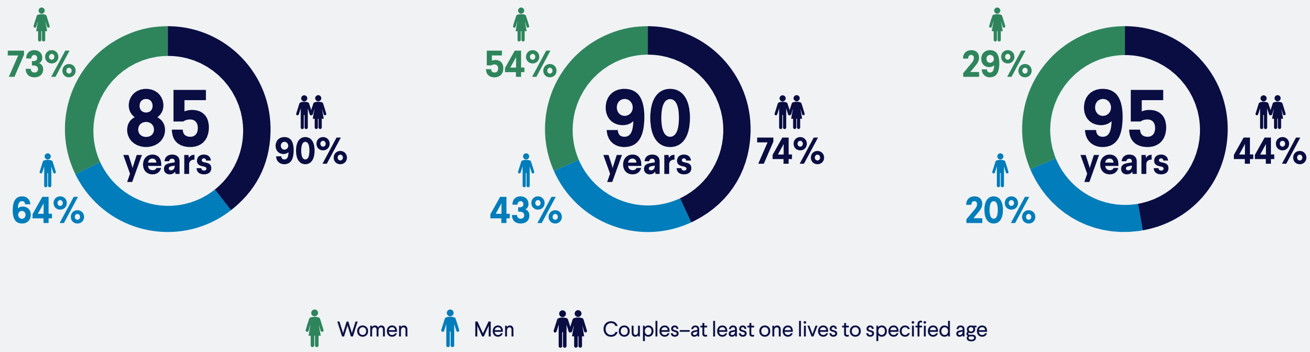
Preparing clients for today's retirement risks takes clarity, confidence, and the right support, and you don't have to shoulder that responsibility alone. We're here to help you translate these risks into meaningful action for your clients. At Delaware Life, we understand the real-world pressures your clients are facing, and we've built our solutions and resources to help you address them head-on. This isn't about selling products. It's about giving you practical tools, timely insights, and annuity strategies that help clients navigate rising costs, ensure income that lasts, and stay protected through unpredictable markets.

LONGEVITY RISK

We're living longer and that is good news! But longer lives can bring on the challenge of outliving your retirement savings. And even though no one knows how long they will live, we should be prepared for a long life.

HOW LONG WILL RETIREMENT LAST?

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



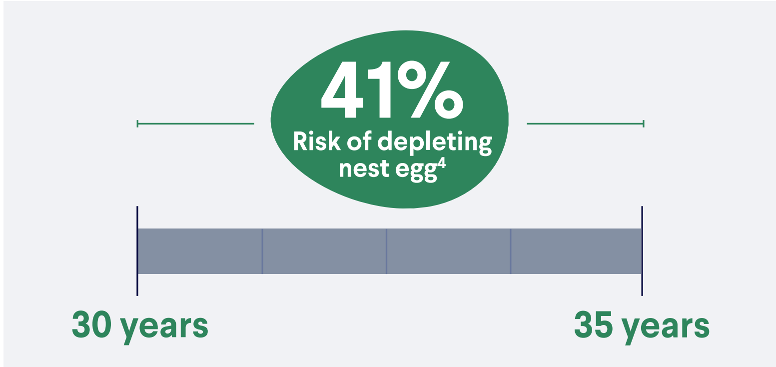
The reality is your clients could spend as much or more time in retirement than they spent at work. To reduce the risk of outliving their savings, they may need to grow it to last for 30+ years of retirement income. What makes longevity risk even more pressing is that many people retire early. And the earlier retirement begins, the longer those savings need to last. Consider this:

1. **Retirement often comes sooner**

   More clients are retiring on a different timeline than expected—a 2024 LIMRA study found that 47% of retired investors did not retire when originally planned.[2]

2. **Life expectancy is rising**

   Average U.S. life expectancy is climbing, increasing to 79.4 years old in 2025 (vs. the 2005 average of 77.5 years).[3] That's a nearly 2-year increase in just 20 years!



As you can see, now, more than ever, your clients need a strategy that can turn an uncertainty into lasting confidence.

[1] Source: CFA Institute, "100 Years and Counting: The Financial Reality of Extended Longevity," June 10, 2025.

[2] Drinkwater, Matthew, Ph.D., FSRI, FLMI, AFSI, PCS and LIMRA LOMA. 2024 Retirement Investors: Behaviors, Attitudes, and Financial Situations, p. 7, LIMRA.com.

[3] Source: Macrotrends.net, https://www.macrotrends.net/global-metrics/countries/usa/united-states/life-expectancy, accessed 9/4/2025.

[4] Source: Morningstar.com, "Almost half of those who retire at 65 could run out of money," August 2024.

INFLATION RISK

Prices for basic necessities such as food, transportation, and utilities tend to increase over time. But most of us underestimate the cumulative impact rising costs can have on retirement.

RECEIPT

	2020	2025[5]
Doz. Eggs	$1.42	$4.58
1 lb. Coffee	$4.48	$7.96
Gallon of Milk	$3.22	$4.08
1 lb. Ground Beef	$4.03	$5.97
1 lb. Chicken Breasts	$3.22	$4.16
Loaf of White Bread	$1.49	$1.88
1 lb. Tomatoes	$1.86	$1.84
1 lb. Navel Oranges	$1.36	$1.58
16 oz Bag of Potato Chips	$4.92	$6.57
16 oz. Beer	$1.44	$1.84
1 lb. Sliced Bacon	$5.54	$6.95
½ Gallon of Ice Cream	$4.92	$6.39
TOTAL	**$38.21**	**$57.30**

Let's start with something we do on a regular basis— grocery shopping. As you can see, prices over the last five years have increased, making the weekly trip to the grocery store more expensive.

How much more?

There's **almost a 50% increase** in the cost of these common grocery items over the 5-year period.

It's important to note that inflation isn't just paying more for something. Another aspect of inflation, which can often be overlooked, is "**shrinkflation**"—paying the same price for less product. And, if you've recently purchased ice cream or orange juice, you've felt the sting.

The impact of inflation in retirement

When inflation affects your clients' purchasing power, it's not the impact on basic necessities that hurts the most. They also need to consider their standard cost of living. Even at a relatively modest annual rate of around 3%, the cumulative effect of inflation can seriously erode your clients' 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[6]

[5] Source: US Bureau of Labor Statistics, Average Retail Food and Energy Prices, U.S. and Midwest Region : Mid–Atlantic Information Office : U.S. Bureau of Labor Statistics, Jan.–Sept. 2025

[6] 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 you invest, it's inevitable there'll be market ups and downs. And for many investors, the "downs" can cause concern and uncertainty.

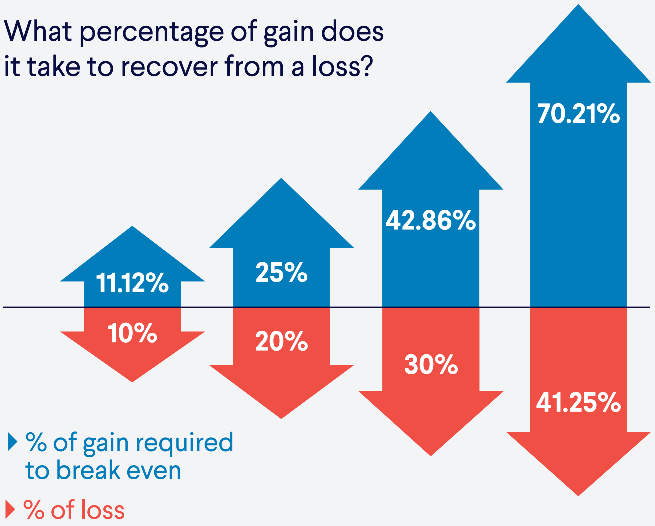
Volatility can be sudden and unexpected. And to make matters worse, it is also a common occurrence. How common?

- There have been **four bear markets since 2000.**
- They had an **average loss of 41.25%.**
- On average, they lasted **just over 14 months** each.[7]

The volatility of a down market – especially a bear market – and the resulting losses can easily erode your clients' confidence, prompt them to make impulsive decisions, and undermine their retirement security.

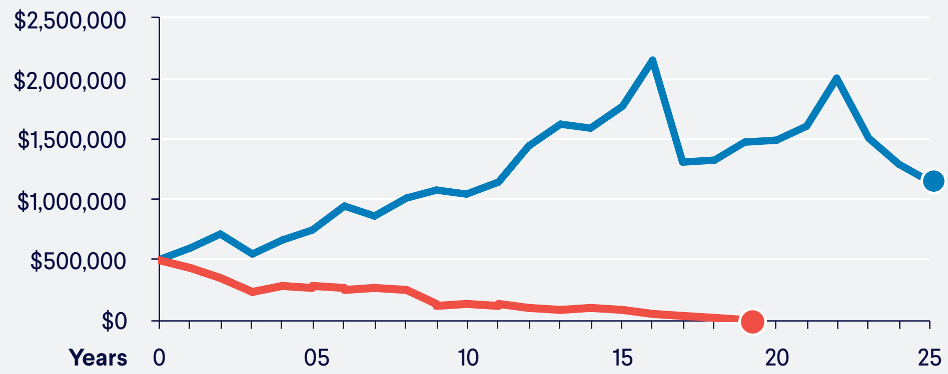
RETIRING IN A DOWN MARKET

What percentage of gain does it take to recover from a loss?



When you retire is just as important as how much you've saved

Retirement is all about timing. Negative returns early in retirement, especially when combined with regular withdrawals, can drain savings faster, leaving your clients potentially without or with less retirement income. Consider two retirees with the same investment portfolios. Each begins with the same investment, annual withdrawal, and period , but each faces different market conditions when they start taking retirement income.



SCENARIO	RETIREE A	RETIREE B
Starting Balance	$500,000	$500,000
Annual Withdrawal	$25,000	$25,000
Market Sequence	Strong gains early, losses later	Early losses, gains later
Average Return	7.33%	7.33%
Portfolio Outcome	Balance remains after 25 years	Account depleted in year 19

The Bottom Line

1. Timing can have a huge impact on the health of clients' savings.
2. No one can foretell how markets will look when your clients retire.
3. Clients may not be able to recoup losses compounded by withdrawals during a market downturn.

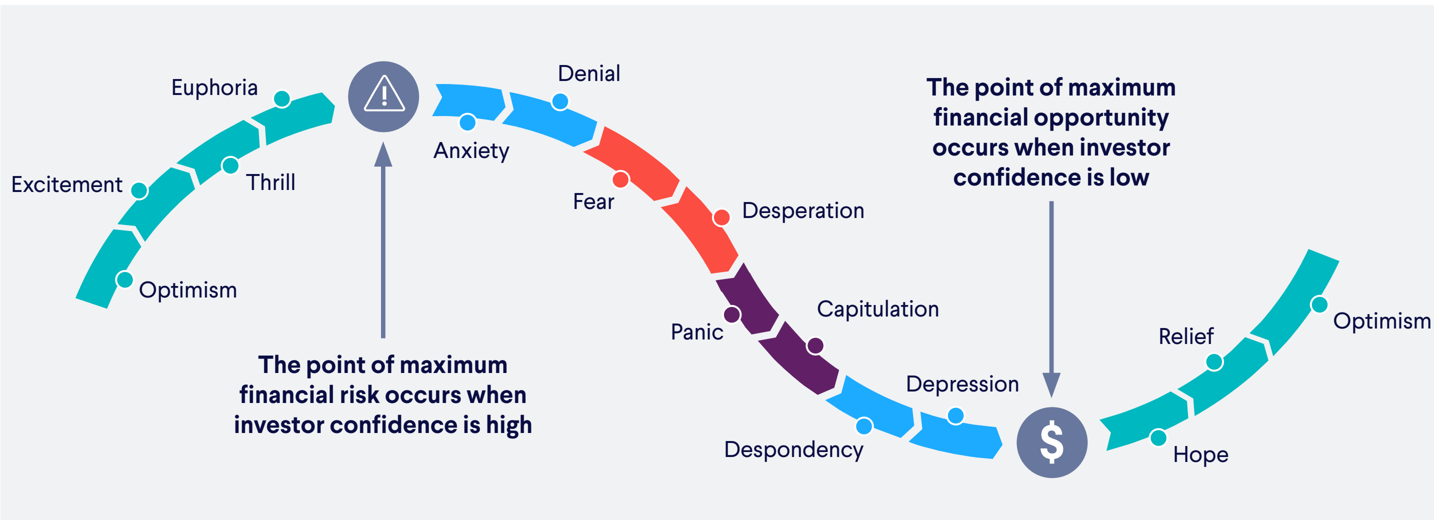
Hypothetical examples are used for illustrative purposes only. They do not reflect a specific annuity, an actual account value, or the performance of any investment.

[7] J.P. Morgan Asset Management, On the Bench, 09/2025

EMOTION RISK

Retirement is an emotional, not just financial, experience: Identity loss, changing routines, and health concerns influence how clients make decisions. And when clients let their emotions (not strategy) take the driver's seat, mistakes often happen.

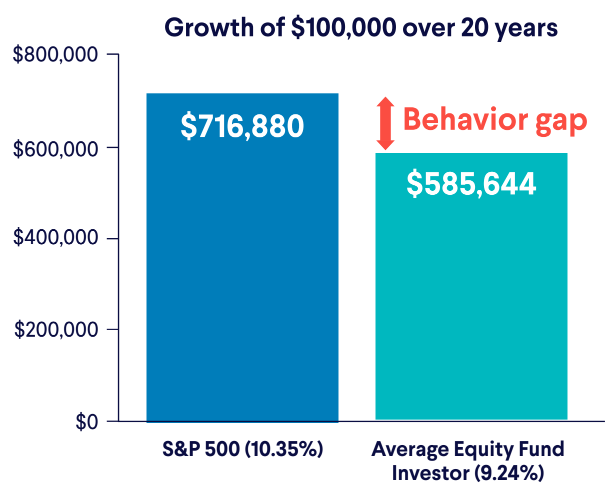
But why? Because money creates both emotional highs and lows. And those emotions can influence many investors to react by buying when markets are high and selling when markets have dropped. That's the opposite of what a successful investment strategy should be.



The Impact of 1%

Emotional swings can lead to poor decisions, like selling at the wrong time or sitting on the sidelines. Loss aversion is real. People feel the pain of losses twice as intensely as the joy of gains, according to behavioral research.[8] That emotional pull can lead many clients to abandon financial plans that were built for the long haul.

By helping clients recognize and manage emotion risk, you can help protect them from making impulsive decisions that jeopardize their long-term security. And when it comes to emotional decision-making, the stakes are high.

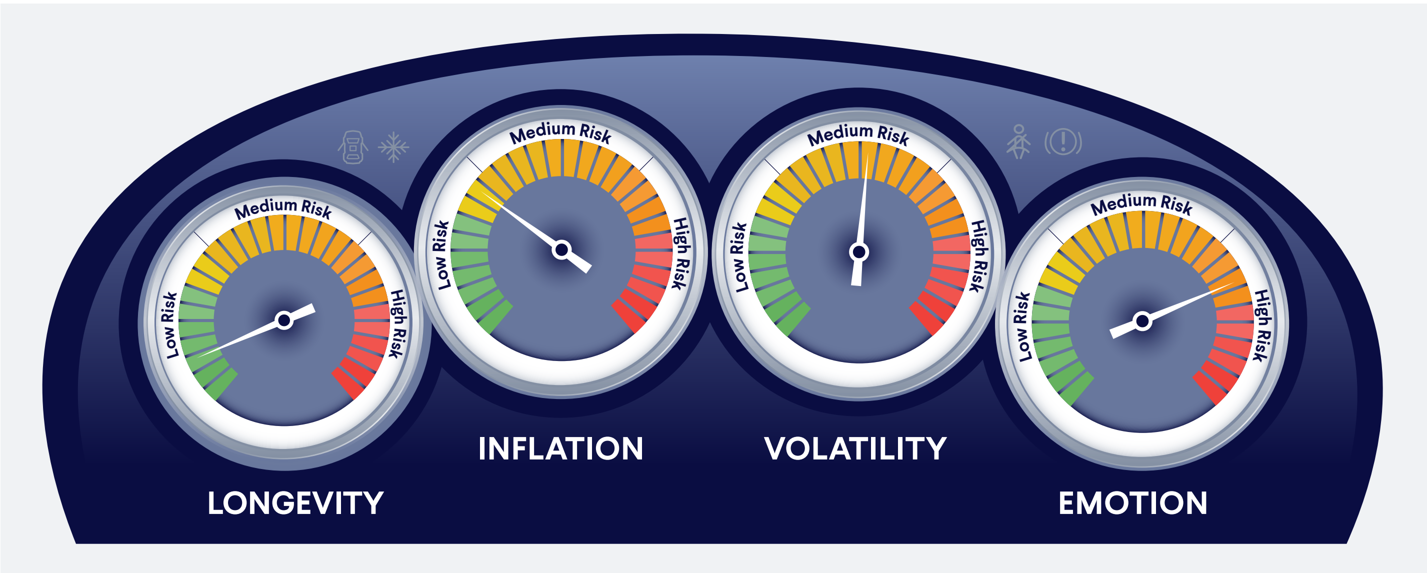


On the surface, an annual **1.11% underperformance** may seem nominal, but the compounding effect over time results in a **$131,236 loss** of client savings.[9]

[8] Source: The Decision Lab, "Why do we buy insurance?", https://thedecisionlab.com/biases/loss-aversion.

[9] Source: "2025 Quantitative Analysis of Investor Behavior," DALBAR, Inc. Annualized return for the past 20 years ending 12/31/2024. Assumes initial investment of $100,000 in equities. The equity benchmark is represented by the S&P 500. Returns do not subtract commissions or fees. This study was conducted by an independent third party, DALBAR, Inc., a research firm specializing in financial services. Past performance is not a guarantee of future results. Indexes are unmanaged and do not reflect actual investments. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

THE FOUR CONSTANT FORCES OF RETIREMENT



Retirement isn't challenged by a single risk—it's challenged by **four that never turn off**. Longevity, Inflation, Volatility, and Emotion are always present. And just like the gauges on a car's dashboard, their levels rise and fall over time. Sometimes one risk becomes more pronounced. Other times several spike at once. But they never disappear, and they often amplify one another.

That's why clients need retirement strategies built to manage **constant, shifting risk across all four gauges**. **Annuities help.** They provide guaranteed lifetime income that stays steady no matter where the volatility gauge points. They offer downside protection—even zero market risk—while still allowing for growth opportunities. Annuities can also deliver income more efficiently than a traditional portfolio, which may free up assets for other goals.

And when clients can see those risks clearly, and know they have guarantees behind them, it reframes uncertainty into confidence. It strengthens trust. It turns complex, persistent risks into a plan they can believe in and stick with. According to Greenwald Research's 2025 *Retiree Insights Survey of Consumers*, the two things consumers want most from a financial product are **protection from loss** and **guaranteed lifetime income (GLI)**—exactly what annuities are designed to provide.

PERCEIVED IMPACT OF GLI PRODUCTS Feel better about protection from downturns	
Among consumers who own a GLI annuity	**71%**
Among consumers who do not own any annuities	**60%**
FPs on behalf of their clients who have GLI annuities	**85%**

NAVIGATING THE PERFECT STORM

Demand for protection and income solutions is at an all-time high.

Today's retirees face a very different landscape—fewer pensions, more market unpredictability, rising costs, and longer lifespans. As a result, they aren't just seeking income; they are seeking protection from the unexpected. They want strategies that help safeguard their assets, reduce exposure to market swings, and ensure their retirement plans can weather uncertainty. At the same time, they still need solutions that can provide steady income throughout retirement. This dual need is driving more people than ever to look for the kinds of products you offer. With resources like our Three-Step Retirement Income Review Calculator, you can bring these needs into focus and help clients make decisions with confidence.

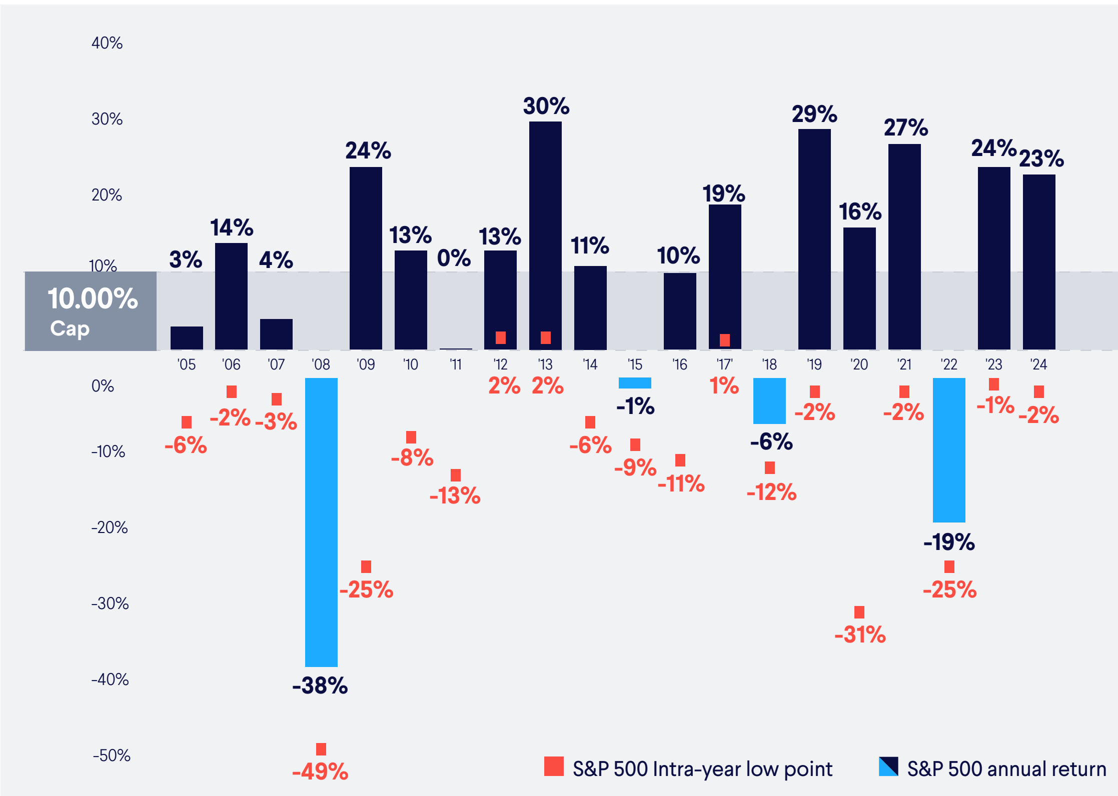
4.1 million

The number of people who will turn 65 each year through 2027. That's more than 11,200 people per day![10]

Perception may not match reality

Clients today are receiving mixed signals. Economic data may look healthy, yet many feel unsettled. For those nearing retirement, even normal market volatility can trigger concern because recovery time is limited. This emotional tension is real, and it has a direct impact on client satisfaction and loyalty.

Advisors can bridge that gap with honest conversations about risks and the solutions designed to help offset them. With data-backed tools like our Best of Both Worlds, you can show clients how annuities provide protection, stability, and confidence when perceptions and reality diverge. When clients feel secure, they stay loyal—and loyal clients become advocates who refer others.



The data provided is for informational purposes only and is not an endorsement of any security, mutual fund, sector, or index. Market returns are represented by the S&P 500® Price Return Index. The Index is not available for direct investment. Returns assume no reinvestment of dividends and reflect calendar-year returns, not peak-to-trough returns. All economic and performance information is historical and does not guarantee future results.

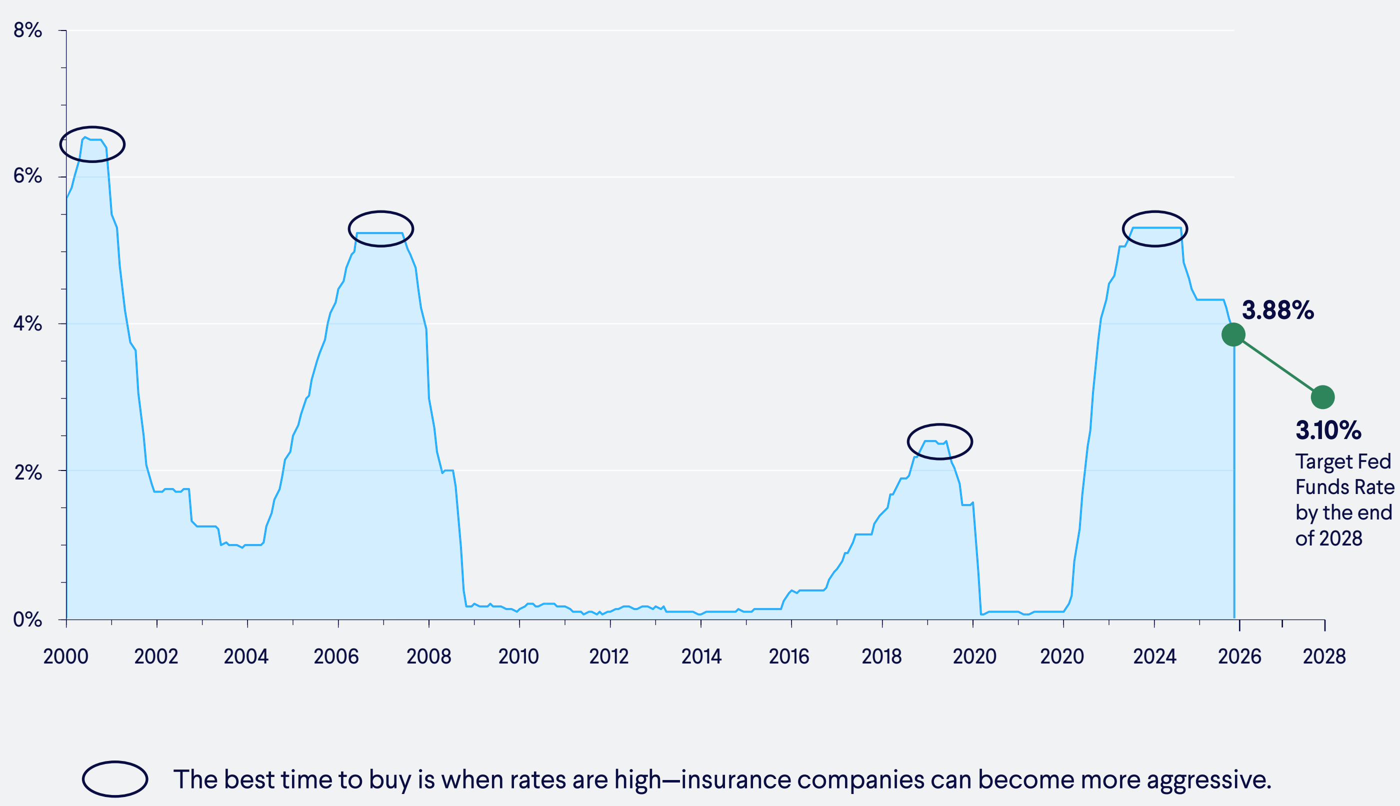
[10] Alliance for Lifetime Income by LIMRA; Welcome to the Peak 65® Zone – A New Chapter in America's Retirement Landscape, 2025

When is the best time to buy an annuity? Annuities work in any environment—today's rates make them even better.

Annuities consistently help clients protect assets, reduce risk, and secure guaranteed benefits, no matter what the market or rate environment looks like. When rates are higher, those guarantees can become even more attractive, giving clients an opportunity to lock in terms that may not always be available.

Our Annuity Armor tool brings this to life—comparing environments so clients can clearly see the value annuities provide today, and in the years ahead.

Historical fed funds rate



Source: St. Louis Fed, Federal Reserve Economic Database (FRED). Fed Funds Rate data as of 12/1/2025.

THREE WAYS WE DELIVER IMPACT

Because advisor focus means taking action

At Delaware Life, we believe advisor focus is not something you say, it is something you show. We are committed to making an impact not through promises but through the products we build, the service we deliver, and the resources we put in advisors' hands.

We deliver responsive and reliable service, reducing friction and creating smoother experiences for both advisors and clients.

We provide resources that give advisors more time back with their clients, and offer practical data-driven tools to help elevate conversations and support client decision making.

We design products that are clear, transparent and flexible so advisors can explain them confidently, strengthen client trust, and grow their business in ways that feel simpler.

While annuities may be what we bring to market, solutions and partnership are what drive us forward. We are committed to serving financial professionals with intention, insight, and care, so you can deliver real outcomes for the clients who depend on you. It's not just about what we sell. It's about the impact we make, together, for whatever is next.

A legacy of impact—past, present and 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- Excellent ability to meet ongoing obligations to policyholders	**A-** Strong financial security commitments	**A-** 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.

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.

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.

Products, riders, and features may vary by state, may not be available in all states, and are available for an additional fee. Products may vary by firm/broker-dealer.

Withdrawals of taxable amounts are subject to ordinary income tax and if made before age 59½, may be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a nonqualified annuity may also be subject to an additional 3.8% federal tax on net investment income. Under current law, a nonqualified annuity that is owned by an individual is generally entitled to tax deferral. IRAs and qualified plans—such as 401(k)s and 403(b)s—are already tax-deferred. Therefore, a deferred annuity should only be used to fund an IRA or qualified plan to benefit from the annuity's features other than tax deferral. These include lifetime income, death benefit options, and the ability to transfer among investment options without sales or withdrawal charges.

Annuities are issued by Delaware Life Insurance Company (Zionsville, IN) and variable annuities are distributed by its affiliated broker-dealer, Clarendon Insurance Agency, Inc. (member FINRA) located at 230 3rd Avenue, Waltham, MA 02451. Both companies are subsidiaries of Group 1001 Insurance Holdings, LLC (Group 1001).

Optional riders are available at additional cost. Guarantees are backed by the financial strength and claims-paying ability of 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.

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