

IMPACT THAT MATTERS

Changing the retirement conversation



RETIREMENT HAS NEVER DEMANDED MORE FROM YOU

The risks shaping retirement today—Longevity, Inflation, Volatility, and Emotional decision-making—are intensifying, maybe faster than you expect. How fast? **A single market downturn in the first five years of retirement can increase your probability of running out of money by 60%.**¹ That's why acting now matters. The earlier you understand these risks, the more control you have over the decisions that will shape the rest of your life.

60%

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But before we talk solutions, we need to see the problem the same way. That's not just our preference—it's the only way we know how to make a real impact. The L.I.V.E. framework exists to create that shared understanding. Because minimizing the impact of these four constant forces isn't something we do for you. It's something we do together.

LONGEVITY

People are living longer than ever before. How do you generate a guaranteed income stream you cannot outlive?



INFLATION

Rising costs reduce your purchasing power. How do you create stability against market and rate uncertainty?



VOLATILITY

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



EMOTION

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



Making a meaningful impact on retirement

Each retirement risk—Longevity, Inflation, Volatility, Emotion—can reshape your future on its own. Understanding them individually matters. But here's what makes retirement so challenging: these risks never arrive alone.

¹ Source: Jeffrey Ptak, CFA. "How to avoid outliving your retirement savings? It's all in the sequence." March 6, 2025. Morningstar.com.

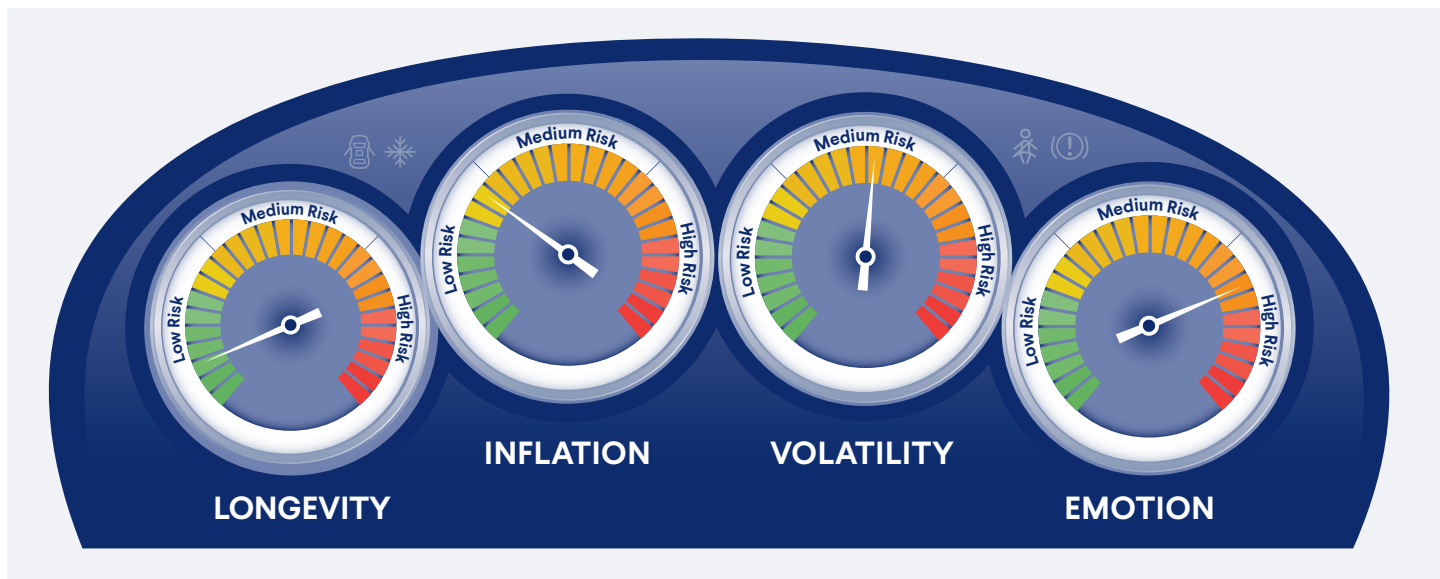
L.I.V.E. RISKS DON'T RETIRE WHEN YOU DO

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. Like the gauges on a dashboard, their levels rise and fall over time. Sometimes one risk runs hot. Other times several spike at once. But they never disappear—and they often amplify one another.

That's the reality of retirement: you can't predict which gauge will surge or when. What you can do is build a plan that accounts for all four—at any moment, with any intensity.

The good news? These risks can be managed. But doing it well takes more than awareness. It takes the right strategy, the right tools, and the right partner. That's why working with an advisor who understands these forces—and how to navigate them together—makes all the difference.



You're not alone in facing these forces. According to Greenwald Research's 2025 *Retiree Insights Survey*, people approaching retirement want two things most from a financial product: **protection from loss** and **guaranteed lifetime income (GLI)**. In other words, they're looking to solve for the exact risks you see on those gauges.

That's reassuring because when you can see your risks clearly and know others are navigating the same challenges, the path forward becomes less overwhelming.

Now let's look at each force individually. Understanding what drives them is the first step toward managing them.

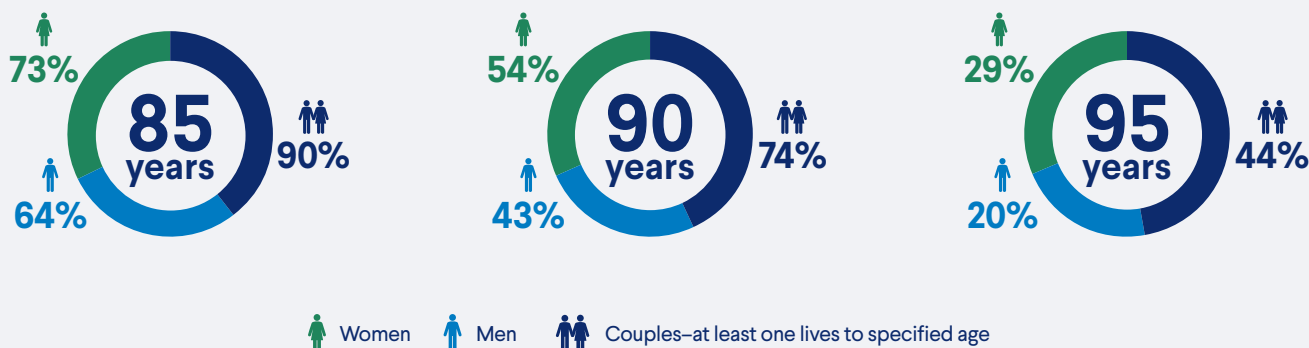
PERCEIVED IMPACT OF GLI PRODUCTS	
Feel better about protection from downturns	
Among consumers who own a GLI annuity	71%
Among consumers who do not own any annuities	60%
FPs on behalf of their clients who have GLI annuities	85%

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 beyond²



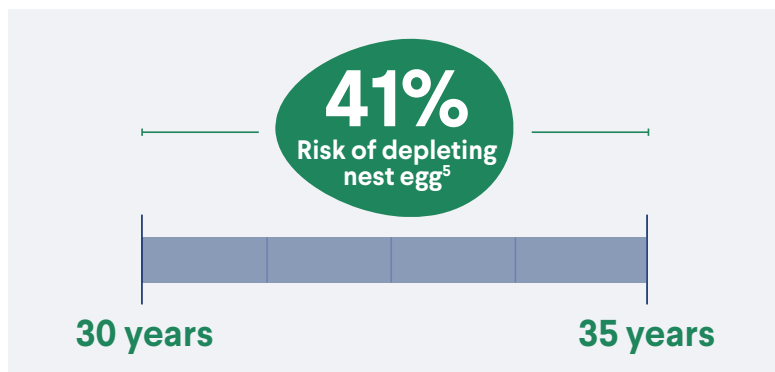
The reality is you could spend as much or more time in retirement than you spent at work. To reduce the risk of outliving your savings, you may need to grow it to last for 30+ years of retirement income. What makes longevity risk even more pressing is that many people retire early. And the earlier retirement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

1. Retirement often comes sooner

More people are retiring on a different timeline than expected—a 2024 LIMRA study found that 47% of retired investors did not retire when originally planned.³

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).⁴ That's a nearly 2-year increase in just 20 years!



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

²Source: CFA Institute, "100 Years and Counting: The Financial Reality of Extended Longevity," June 10, 2025.

³Drinkwater, Matthew, Ph.D., FSRI, FLMI, AFSI, PCS and LIMRA LOMA. 2024 Retirement Investors: Behaviors, Attitudes, and Financial Situations, p. 7, LIMRA.com.

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

⁵Source: 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 ⁶
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 purchasing power, it's not the impact on basic necessities that hurts the most. You also need to consider your standard cost of living. 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 65⁷



⁶ 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

⁷ Source: Morningstar.com, "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.⁸

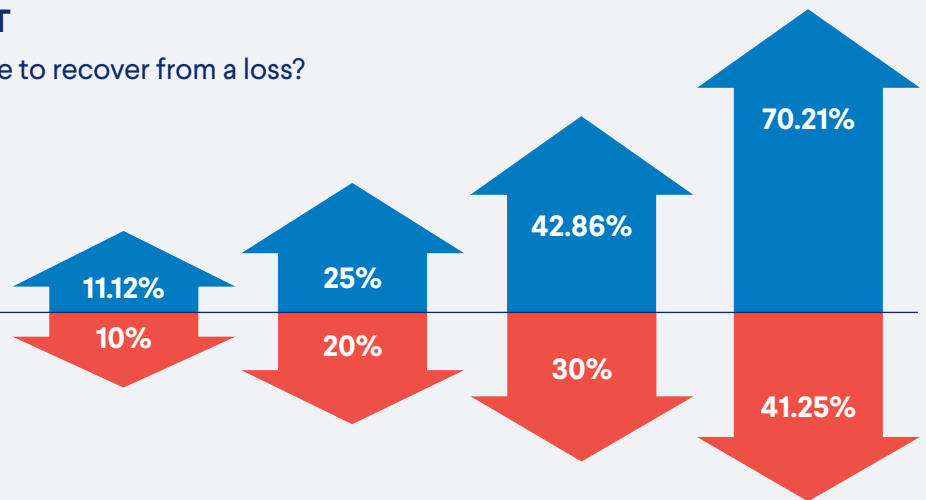
The volatility of a down market – especially a bear market – and the resulting losses can easily erode your confidence, prompt you to make impulsive decisions, and undermine your retirement security.

RETIRING IN A DOWN MARKET

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

▶ % of gain required to break even

▶ % of loss



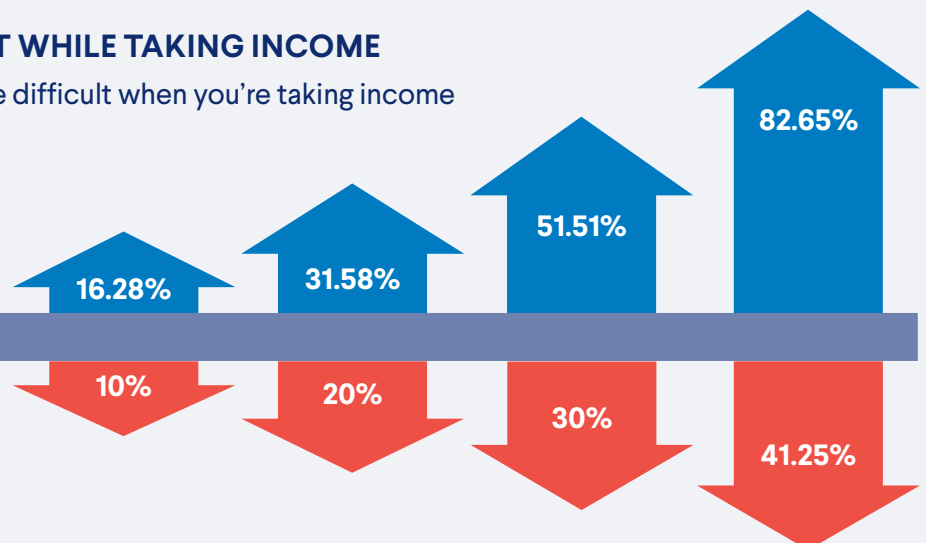
RETIRING IN A DOWN MARKET WHILE TAKING INCOME

Recovering from losses is even more difficult when you're taking income from your investments.

▶ % of gain required to break even

4% annual withdrawal

▶ % of loss

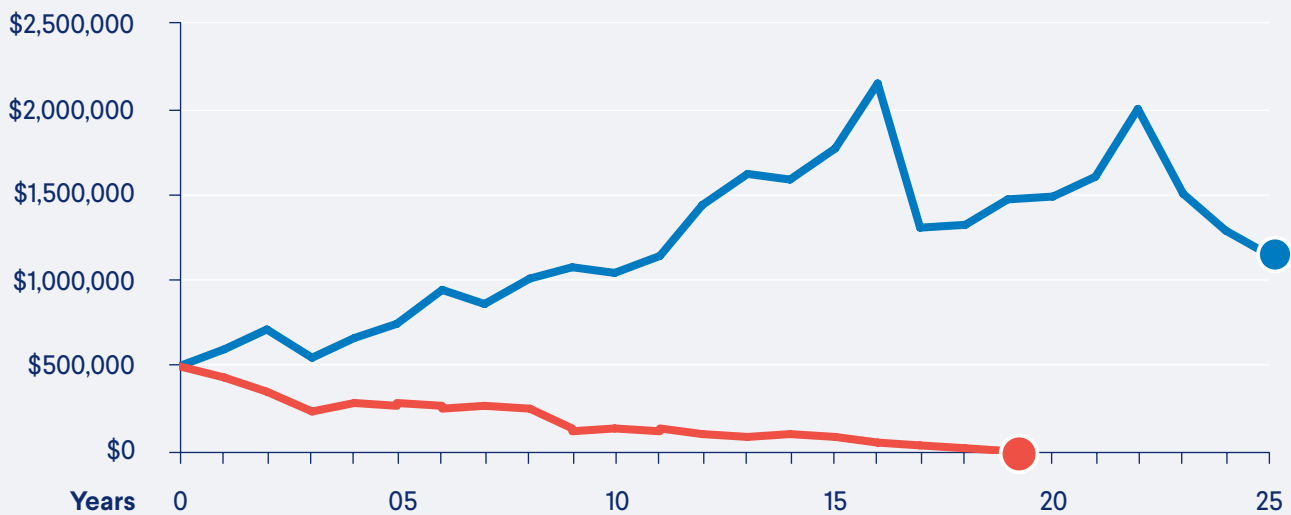


⁸ J.P. Morgan Asset Management, *On the Bench*, 09/2025

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 you 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 faces different market conditions when they start taking retirement income.

TIMING IS EVERYTHING



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.

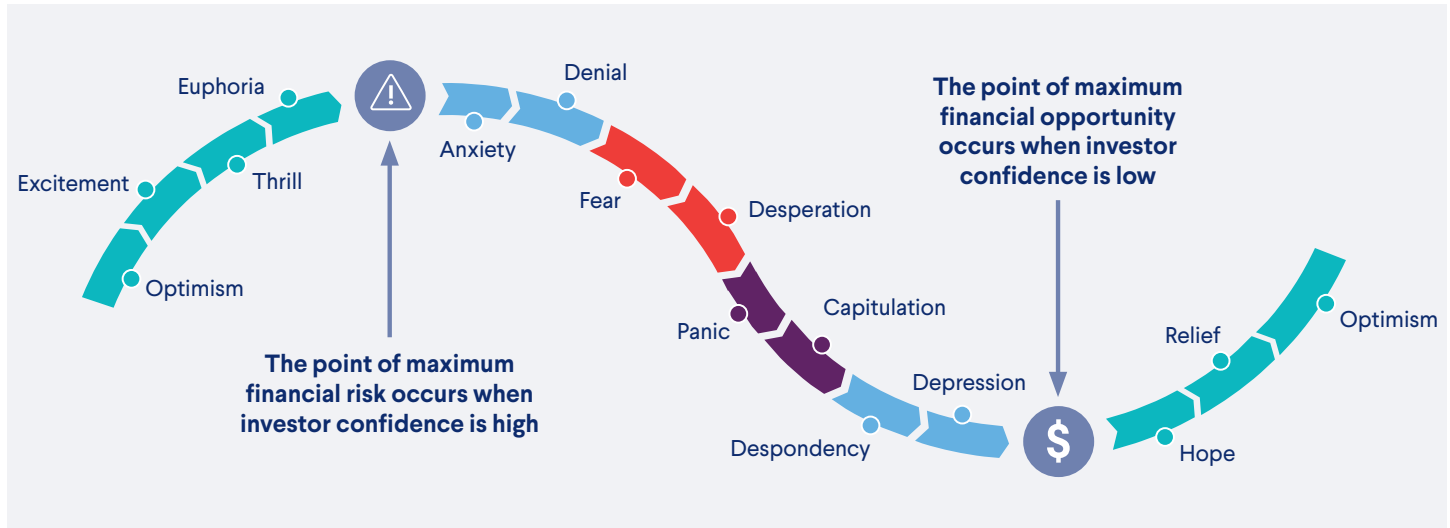
Hypothetical examples are used for illustrative purposes only. They do not reflect a specific annuity, an actual account value, or the performance of any investment.



EMOTION RISK

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

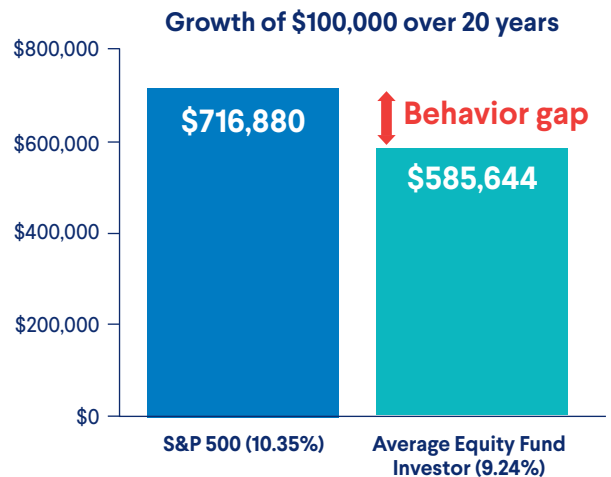
But why? Because money creates both emotional highs and lows. And those emotions can influence many investors to react by buying when markets are high and selling when markets have dropped. That's the opposite of what a successful investment strategy should be.



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.⁹ That emotional pull can lead you to abandon financial plans that were built for the long haul.

By helping you recognize and manage emotion risk, you can help protect yourself from making impulsive decisions that jeopardize your 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.¹⁰

⁹ Source: The Decision Lab, "Why do we buy insurance?", <https://thedecisionlab.com/biases/loss-aversion>.

¹⁰ 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.

NAVIGATING THE PERFECT STORM

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

Retirement looks different today than it did a generation ago. With fewer traditional pensions, increased market volatility, rising living costs, and longer life expectancies, you face a unique set of challenges.

What you need to prepare for the unexpected:

- **Protection** – Strategies that safeguard your hard-earned assets from unexpected events
- **Stability** – Solutions that reduce your exposure to market fluctuations
- **Resilience** – A retirement plan built to weather economic uncertainty
- **Reliable Income** – Steady cash flow you can count on throughout retirement

This need for **protection and income** is why the right retirement strategy can help you feel secure and move forward with confidence.

4.1 million

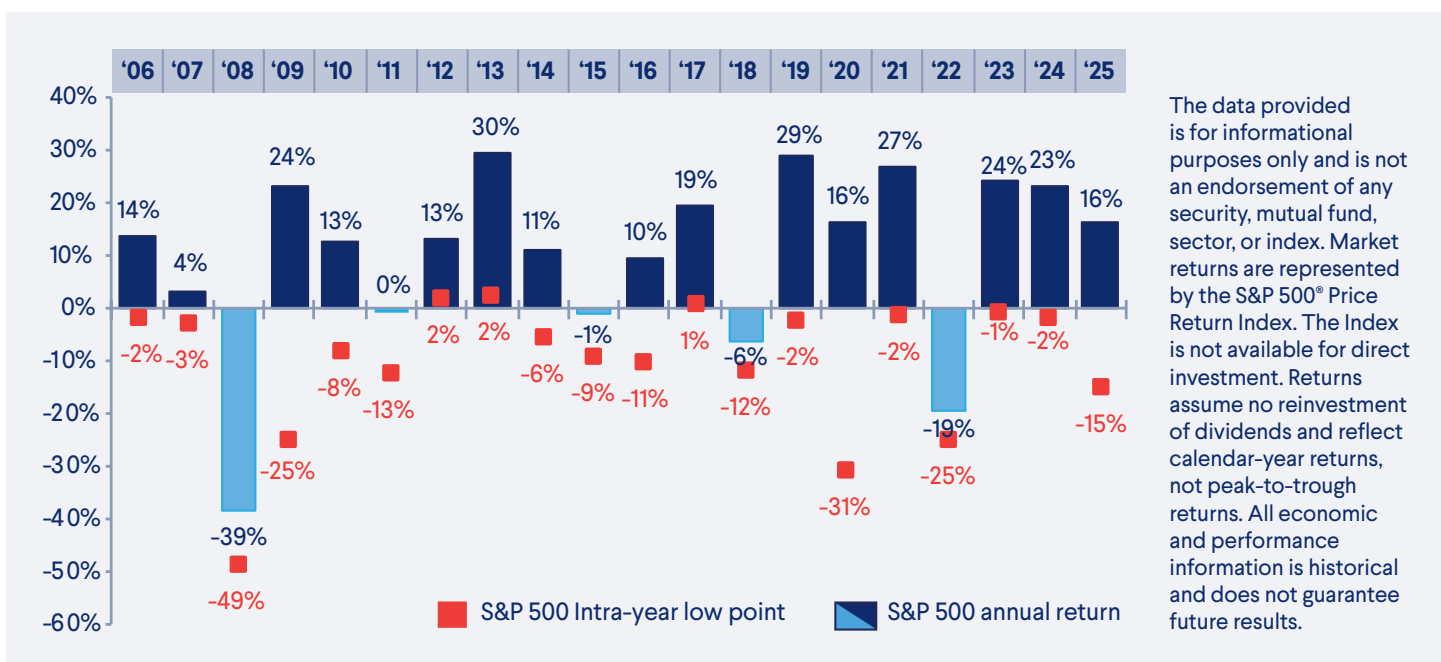
The number of people who will turn 65 each year through 2027. That's more than 11,200 people per day!¹¹

Perception may not match reality

You're receiving mixed signals. Economic data may look healthy, yet you may still feel unsettled. If you're nearing retirement, even normal market volatility can trigger concern – because you have less time to recover.

That's where annuities come in. The chart below shows calendar-year returns for the S&P 500® Index from 2006 through 2025. The Index was positive in 15 of those 20 years (75%). With different types of annuities, you may have earned interest in up years, while being protected from loss in down years.

Protection. Stability. Confidence. An annuity has the features to help you feel secure about your retirement strategy. And when you feel secure, you gain the peace of mind to move forward.



¹¹ Alliance for Lifetime Income by LIMRA; *Welcome to the Peak 65® Zone – A New Chapter in America's Retirement Landscape*, 2025

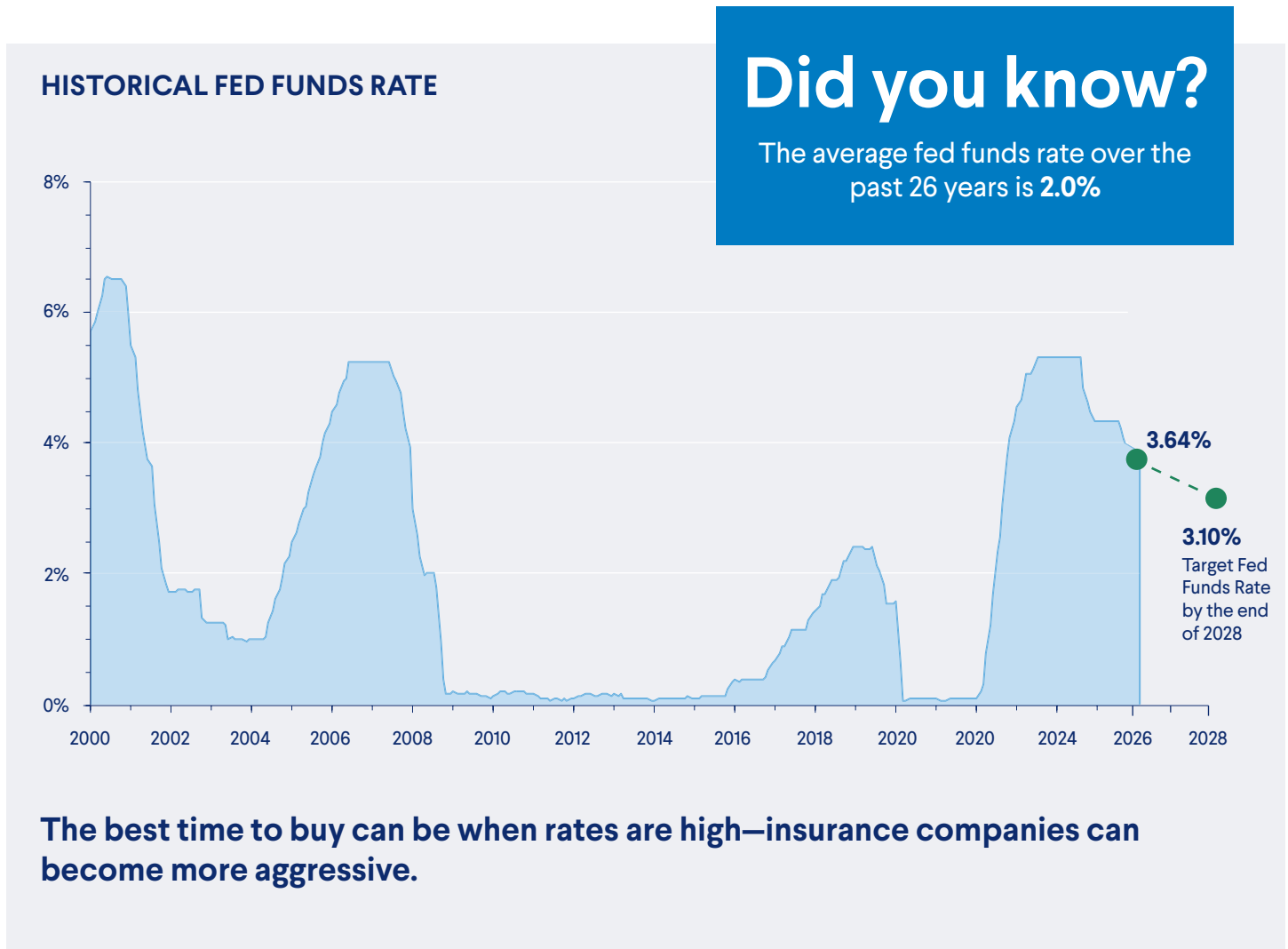
WHEN IS THE BEST TIME TO BUY AN ANNUITY?

Annuities work in any environment—today’s rates make them even better.

An annuity is an insurance product that is designed to help you meet your long-term retirement needs. Annuities provide a guaranteed lifetime income stream that remains steady regardless of market conditions. They can offer downside protection — even zero market risk — while still allowing for growth. And they can deliver income more efficiently, freeing up assets for other goals.

When rates are higher, those guarantees can become even more attractive, giving you an opportunity to lock in terms that may not always be available.

The chart below brings this to life—comparing environments so you can clearly see the value annuities provide today, and in the years ahead.



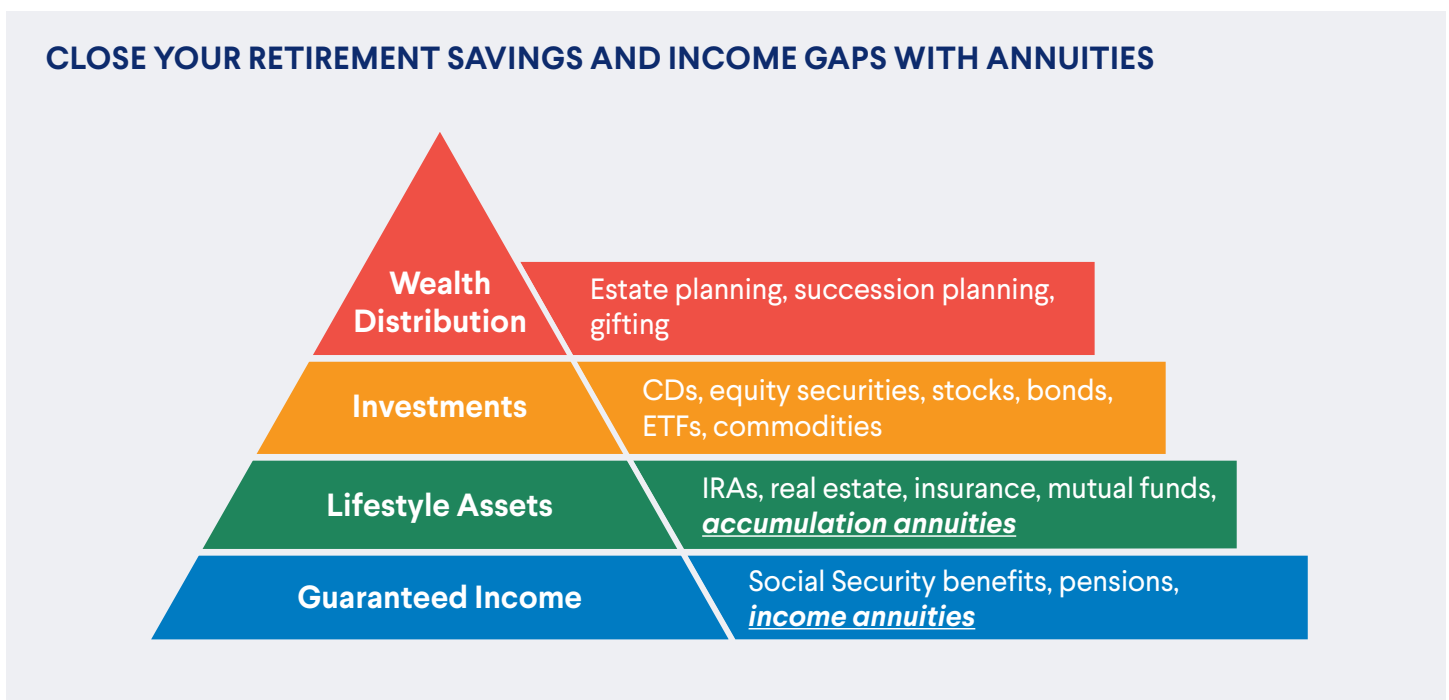
Source: St. Louis Fed, Federal Reserve Economic Database (FRED). Fed Funds Rate data as of 3/1/2026.

COMPLETING THE RETIREMENT PICTURE

Understanding retirement risks and how they work is only half the picture. Planning for retirement is the other half—and let's be honest: it's never been harder. Why? Because today, the weight of your retirement income falls squarely on *your shoulders*.

Let that sink in. The pension your parents counted on? Nearly 75% of those plans have vanished.¹² Social Security — the program you've paid into your entire working life? It covers only about 33% of the average American's retirement income.¹³

The safety nets your family once relied on are disappearing. And the gap they're leaving behind is yours to fill.



It's unsettling, frustrating, even a little scary. But **you don't have to face this alone.** With the right plan, guidance, and tools, you can take back control and build a retirement that isn't just *secure*—but one you can *actually enjoy*.

The numbers back it up. Recent research shows that **97% of annuity owners say their annuity helps them worry less about running out of money, and 93% worry less about day-to-day expenses.**¹⁴

That's where we come in. At Delaware Life, we design annuities that help complete your retirement picture—impactful solutions purpose-built to protect your savings, support long-term growth, provide guaranteed lifetime income, and give you confidence in retirement.

Because after everything you've worked for, you deserve nothing less.

¹² Source: U.S. Dept. of Labor; Private Pension Plan Bulletin, September 2025

¹³ Source: Social Security Administration, 2025 Social Security Fact Sheet; www.ssa.gov/news/press/factsheets/basicfact-alt.pdf

¹⁴ Source: BlackRock and Greenwald Research: *Been There, Valued That: Annuity Owners on the Benefits of Lifetime Income*, 2025

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 12/31/2025. 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.

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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.

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

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