



Delaware Life Growth Pathway[®]

Fixed Index Annuity
Sail smoothly toward retirement



Setting the course for your retirement

Your retirement is in sight—and now protecting your money is just as important as growing it. A Delaware Life Growth Pathway® Fixed Index Annuity (Growth Pathway®) can help you get to your retirement, with the growth potential and market protection you need.

Growth Pathway® may be a good fit if:

- You are at or nearing retirement
- You are seeking downside protection for money you can't afford to lose
- You are looking for opportunities to grow your nest egg without putting it at risk



You can depend on Delaware Life

Delaware Life has decades of annuity innovations and brings you a long history and solid track record. At Delaware Life, we develop smart annuities to address your unique retirement needs.

Understanding the challenges you may face

Market Volatility

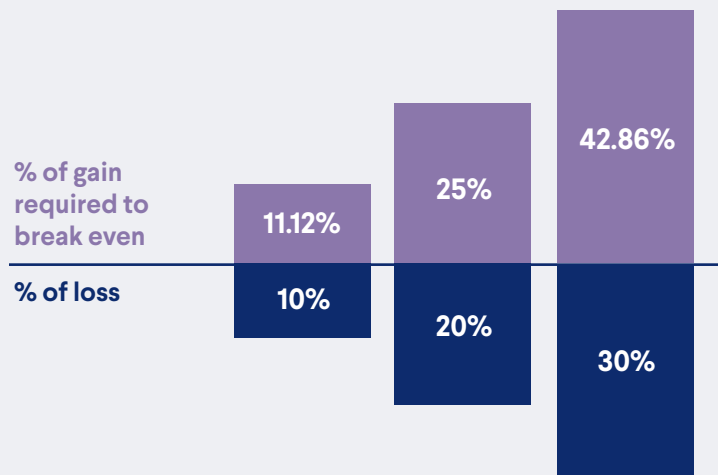
When you invest, it's inevitable there'll be market ups and downs. And for many investors, the "downs" can cause concern and uncertainty. In fact, research cites that some investors need to 'win' twice as much as they 'lose' to be indifferent to risk.²

To avoid losing money, many investors may opt to move their investments out of equity markets or shift their investments away from equities and into fixed income products. And when investors do this, they are often trading safety for growth, which creates a serious dilemma—having to choose between protecting your money or trying to grow it.

So how do I grow my savings if I'm scared of losing it? By protecting it.

Retiring in a Down Market

What percentage of gain does it take to recover from a loss?¹



Rising Costs

Prices for basic needs like food, transportation, and utilities tend to increase over time. But most of us underestimate the cumulative impact rising costs—or inflation—can have on your retirement.

When inflation affects your purchasing power, it's not just with food and fuel where it hurts the most. You also have your standard cost-of-living to consider as well as the need for additional healthcare. Consider this—even at a relatively modest annual rate of around 3%, the cumulative effect of inflation can seriously erode your purchasing power over time.

So how do I counter the effects of rising costs and maintain my purchasing power? By growing my savings.

Inflation Erodes Purchasing Power

How much impact would inflation have on \$500,000 of retirement savings?¹

Inflation rate	Value in 10 years in today's dollars	Amount needed in 10 years to equal today's dollars
2%	\$410,174	\$609,497
4%	\$337,782	\$740,122
6%	\$279,197	\$895,424
8%	\$231,597	\$1,079,462

¹ Source: Delaware Life Insurance Company, 2023

² Source: "INVESTOR EDUCATION: The Importance of Behavioral Guidance," ©2021 PIMCO. Used with permission from Pacific Investment Management Company LLC.

Growth Pathway[®] can keep you on course

You can have both growth and protection while you save for retirement

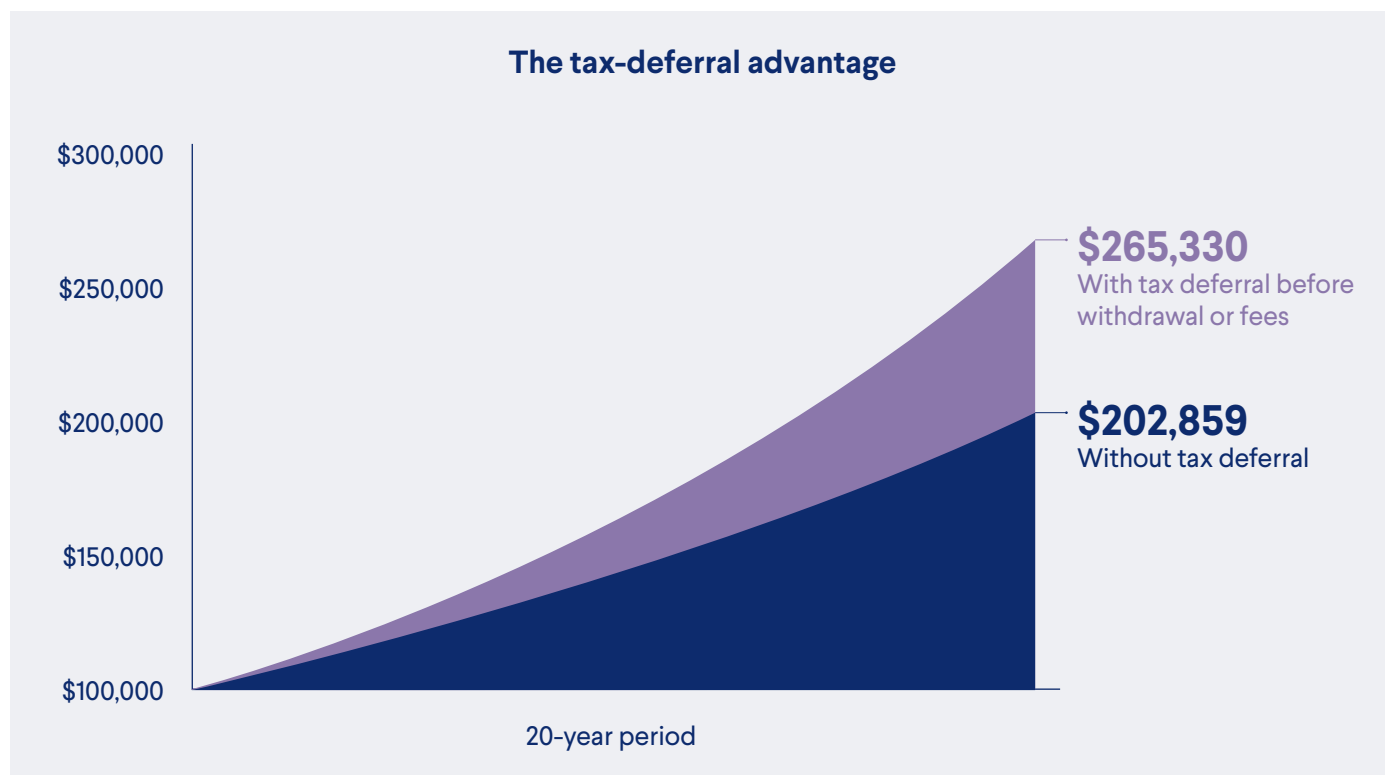
Growth Pathway[®] Fixed Index Annuity is an insurance product that offers protection for your money against a market downturn—with the opportunity for it to capture gains. It enables you to earn interest based on the performance of a specific market index, or a combination of indexes.



Market downside protection – Your gains are locked in each year, meaning you can't lose any of your payments or any credited interest due to market downturns or sudden market swings.



Tax-deferred growth – You'll have access to crediting strategies to help your money grow—four index options and one fixed account option. You can diversify your annuity by choosing one or a combination of strategies and you won't pay taxes on gains until you withdraw them. In addition, the combination of compounded gains and a potentially lower tax bracket after you retire can help make your retirement savings go farther.



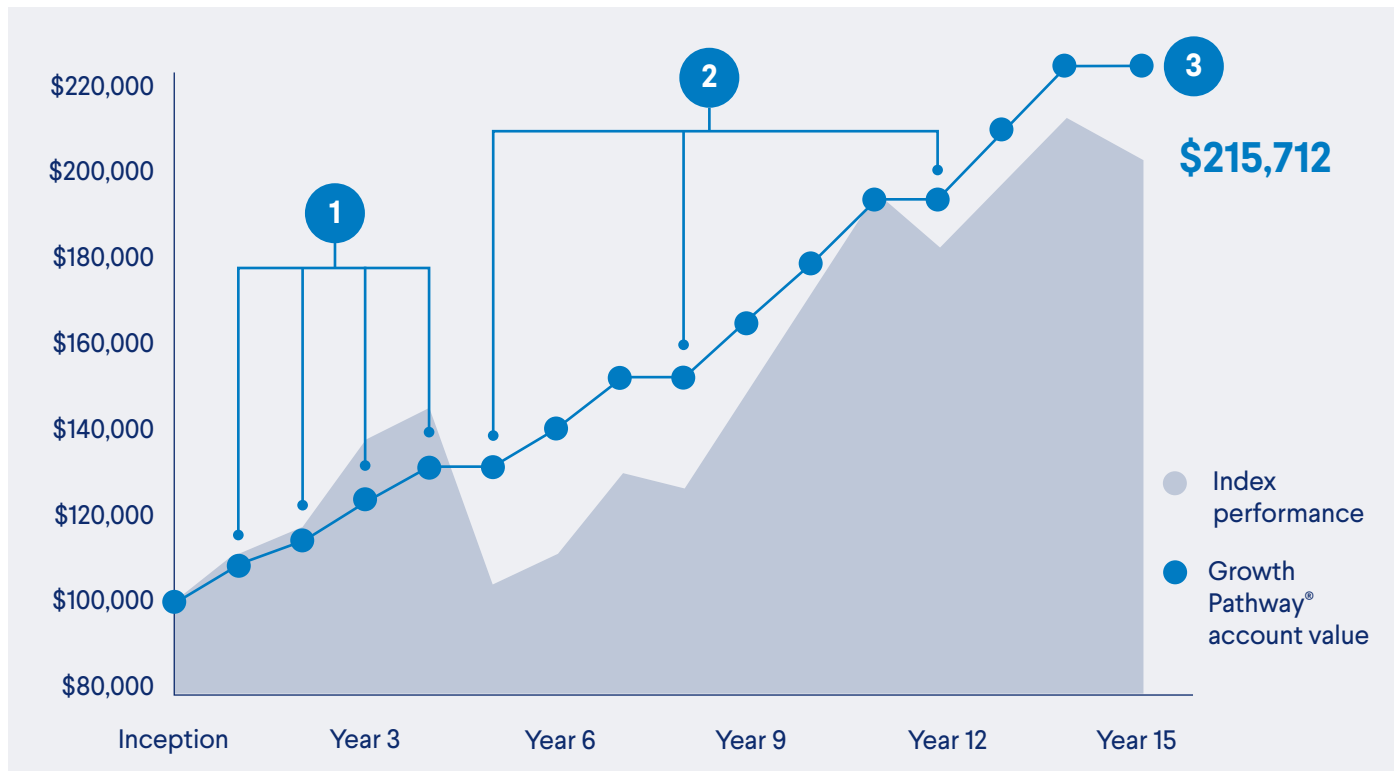
This hypothetical chart illustrates how tax deferral would affect a \$100,000 initial premium, before any withdrawals or fees, during a 20-year period. The chart assumes an annual interest rate of 5% and a federal income tax rate of 28%. Actual tax rates may vary for different taxpayers and assets from those illustrated (for example, capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the examples shown. Consider your personal investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary.

Growth Pathway[®] in action

How it works

The example below shows how a Growth Pathway[®] 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, you will have the opportunity, each year, to lock in the gains in your annuity.
- 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 investment experience.



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 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 (Waltham, MA).

Growth Pathway[®] index account options

S&P 500[®] Index

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.

Morgan Stanley Global Opportunities Index

Tracks and invests in multiple asset classes of equities, fixed-income rates, and commodity futures. The dynamic rebalancing of fixed-income and bond components helps mitigate the risk of downtrends in volatile interest rate environments.

First Trust Capital Strength[®] Barclays 5% 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.

RBA Select Equity Yield CIBC 5% Index

Value investing strategy focused on enhancing total returns by investing in the top 100 U.S. large-cap dividend-paying stocks, concentrating exclusively on stocks that produce reliable, sustainable dividends.

Index strategies and crediting options

Where growth opportunity meets downside protection

With Growth Pathway[®], you can choose to invest 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 indexes, 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 that represents 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	Geography	Crediting Options
S&P 500 [®] Index	Equity	United States	1-year Point-to-Point with Cap
			1-year Point-to-Point with Cap and 5-year or 7-year Rate Lock*
			1-Year Point-to-Point Performance Trigger
			1-Year Point-to-Point Performance Trigger with 5-year or 7-year Rate Lock*
			1-Year Point-to-Point with Participation Rate
			1-Year Point-to-Point with Participation Rate and Spread
First Trust Capital Strength [®] Barclays 5% Index	Equity, Treasuries	United States	1-year Point-to-Point with Participation Rate
Morgan Stanley Global Opportunities Index	Equity, Bonds, Commodities	United States, Germany, Japan	1-year Point-to-Point with Participation Rate
RBA Select Equity Yield CIBC 5% Index	Equity	United States	1-year Point-to-Point with Participation Rate
1-year Fixed Rate	Fixed Income	United States	Annual

*This strategy is only available at contract issue. 5-year or 7-year Rate Lock is only available with the corresponding surrender charge schedule. Must wait until the end of the 5-year or 7-year Lock Period to reallocate.

Guaranteed Minimum Account Value

Extra protection with guaranteed upside

Growth Pathway® 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:

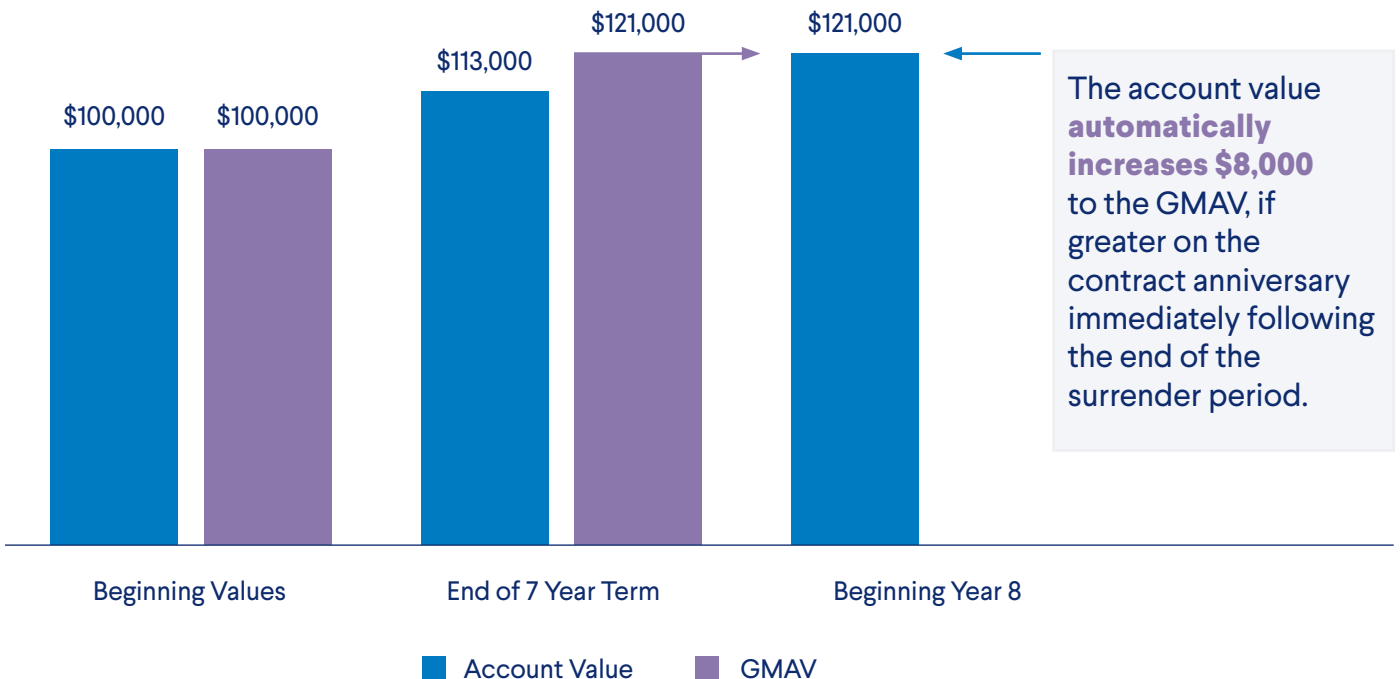
- **5-year surrender period**

GMAV guarantees that your annuity's account value will be at least 115% 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 121% 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 Growth Pathway® Fixed Index Annuity; a 7-year surrender period; no withdrawals are taken; a Guaranteed Minimum Account Value of 121%.

Access to your money

Occasionally, unexpected situations arise where you may need access to your money. If that happens, you have options.

1 Take withdrawals from your account value

Free withdrawals – you can take 10% of the total premium during the first contract year. After the first contract year, you may take up to 10% of the last contract anniversary value. Both options are free of surrender charges and any applicable Market Value Adjustment. You have full access to the account value in your annuity after five or seven years, depending on which product you choose.

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, please note that surrender charges and a Market Value Adjustment (MVA) may apply.

2 Turn your annuity into an income stream

You also have the option to annuitize your contract. Growth Pathway® offers several options to provide you with guaranteed income for you, or you and your spouse. Please refer to page 10 for more details.

Surrender charge exceptions	
Required Minimum Distributions (RMDs)	If you are required to take a RMD, and that RMD is more than your 10% free withdrawal, you may take the entire RMD without a surrender charge.
Bailout Provision	You may make full or partial withdrawals from your annuity without a surrender charge or market value adjustment if the renewal cap rate for the S&P 500 1-year point-to-point with cap index strategy falls below the bailout cap rate.
Nursing home/terminal illness ¹	You may withdraw money from your annuity, without a surrender charge, to pay for an eligible nursing home or hospice care.

Withdrawals are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals will reduce any protection benefits and may result in a surrender charge or a market value adjustment (MVA).

¹ Must meet certain criteria. Subject to state availability. Please refer to the contract for details.

Growth Pathway[®] fixed index annuity

Product summary

Issue ages	18-85									
Minimum initial premium	\$10,000 for both qualified and nonqualified money; Flexible premium deferred annuity									
Subsequent premiums ¹	Minimum: \$500; Maximum: Total premiums cannot exceed \$1M without prior approval									
Plan types	Nonqualified, IRA, SEP-IRA and Roth IRA									
Free withdrawal amount ²	10% of the total premiums during the first contract year; 10% of the last contract anniversary value or required minimum distribution (RMD), if greater, in the contract years thereafter									
Surrender charges ³	5 or 7-year non-rolling surrender charge schedule available.									
		Year	1	2	3	4	5	6	7	8+
	Standard schedule	5-Year	9%	8%	7%	6%	5%	0%	0%	0%
		7-Year	9%	8%	7%	6%	5%	4%	3%	0%
	California schedule	5-Year	9.20%	8.20%	7.20%	6.20%	5.20%	0%	0%	0%
7-Year		9.20%	8.20%	7.20%	6.20%	5.20%	4.15%	3.15%	0%	
Market value adjustment State variations apply	Applies to withdrawals and surrenders greater than the free withdrawal amount. Waived at death or within bailout window									
Annuitization ⁴	Available one year from contract issue: <ul style="list-style-type: none"> • Single-life only • Single-life with 10 – 30-year period certain • Joint and survivor life 									
Maximum annuitization age	95									
Death Benefit	Greater of account value or surrender value									
No-cost benefits ⁵	GMAV; Bailout provision; nursing home waiver; terminal illness waiver									

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

² Withdrawals are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty.

Withdrawals will reduce any protection benefits and may result in a surrender charge or a market value adjustment (MVA).
³ With a non-rolling surrender charge, all payments are free from surrender charges at the end of the surrender charge schedule.

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

⁵ Must meet certain criteria. Subject to state availability. Please refer to the contract for details.

Delaware Life and you

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 a seamless experience that gives our clients 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.

We can help you reach your retirement destination



Key terms

Point-to-Point Crediting	The growth rate determined by comparing the index's value at the beginning of the Crediting Period to its value at the end of the Crediting Period.
Index Cap Rate	The maximum percentage of interest, as part of an Index Strategy, that can be credited to any Account Value that is allocated to an Index Account for a given Term.
Performance Trigger Interest Rate	A declared percentage of interest that is credited to an Index Account as part of an Index Strategy when the performance of an index for a given Term is greater than zero.
Index 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 Participation Rate with Spread	An Index Strategy that first applies a Participation Rate to the performance of an index, which is then reduced by an Index Spread Rate—a set percentage that is deducted from the performance of an index—to determine the index interest credit for an Index Account.
Rate Lock Period	For specified Index Accounts there is a Rate Lock Period—a set number of contract years during which the applicable Index Account Factors (ex: Cap Rate) are guaranteed. Index Accounts with a Rate Lock Period are only available at contract issue and must be held until the end of the Rate Lock Period.
Interest Credited	The total amount of interest credited to the account value for both the fixed rate and index-based strategies.
Crediting Period	The time period associated with each Index Account and Fixed Account, used to determine the interest credited. Each rate (Index Participation Rates, Cap Rates, Spread Rates, Performance Trigger Interest Rates and/or Fixed Interest Rates) associated with a given Index Account or Fixed Account will not change during the Term, but is subject to change at the start of each new Term.

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- Allocation to a crediting method using the Index provides the potential for interest to be credited based in part on the performance of the Index.
- The Index may not increase in value due to a number of factors and as a result there may be no interest credited to the annuity contract.
- Because the Index has a consistent volatility target, the Index performance will not match the performance of the underlying Index components and may dampen the performance of the Index in rising markets.
- The Index has a limited performance history and past performance is no indication of future performance.
- The Index may be composed of a small number of index components at any given time and the performance of the Index involves risk associated with international and U.S. equities and bonds, commodities, and precious metals, which may impact the Index value and the interest credited to the annuity contract.

Premiums allocated to a crediting method using the Index is not a direct investment in the stock markets, bond markets, commodities, precious metals, or in the index. Purchasers of products linked to the Index will have no access to the components underlying the Index. The Index is calculated on an excess return basis.

CIBC

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Delaware Life

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Delaware Life Insurance Company (Zionsville, IN) is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Policies and contracts are issued by Delaware Life Insurance Company. 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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delawarelife.com

Service Center: P.O. Box 80428, Indianapolis, IN 46280

Sales Support: 844.DEL.SALE (844.335.7253)

Customer Service: 800.374.3714

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