



Delaware Life Retirement Stages Select[®]

Fixed Index Annuity

Setting the course for retirement



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.

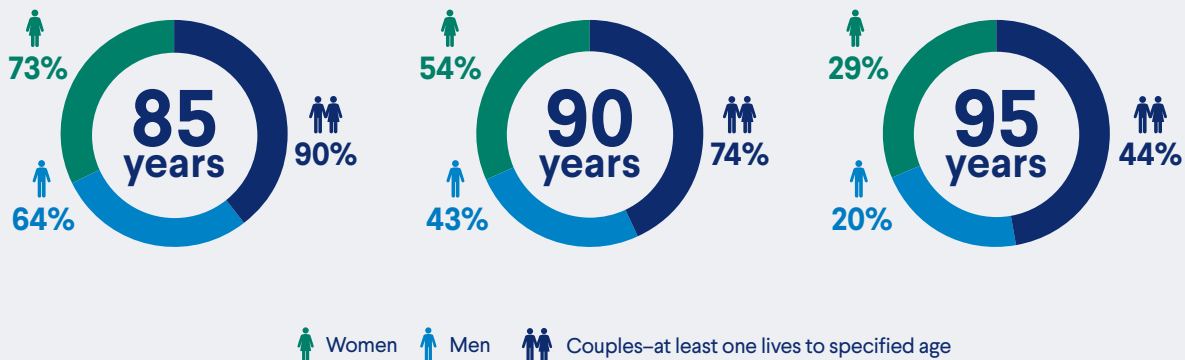
So why insure your retirement savings? To **L.I.V.E.** the retirement you're preparing for, you need to understand and plan for these key retirement risks: **Longevity, Inflation, Volatility, and Emotion**. Here's why.

LONGEVITY RISK

Americans are living longer on average than ever before. You could spend as much or more time in retirement than you spent at work. To reduce the risk of outliving your retirement savings, you may need to grow your savings to last for 30+ years of retirement income.

HOW LONG WILL RETIREMENT LAST?

If you're 65 today, the probability of living to a specific age or beyond¹



INFLATION RISK

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 65²

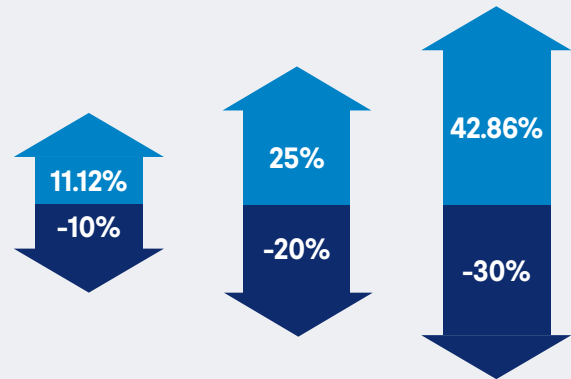


¹ Source: Social Security Administration, Period Life Table, 2018 (published in the 2021 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, www.longevityillustrator.org.

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.

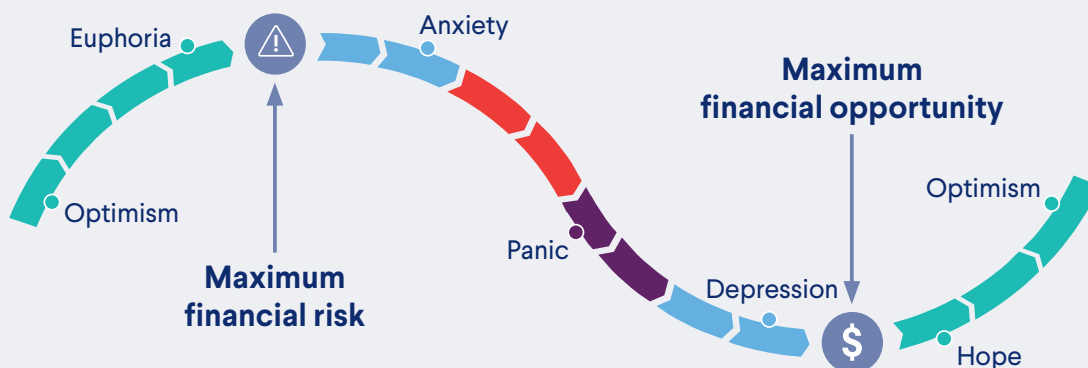


▶ % of gain needed to break even ▶ % of loss

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>

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

Choice and Flexibility

Valuable features that make Retirement Stages Select[®] 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.

No cost features

Bailout Provision

An additional form of interest rate protection.

- Provides renewal rate protection.
- Offers additional liquidity up to the full account value.¹

Please refer to the disclosure statement for more details.

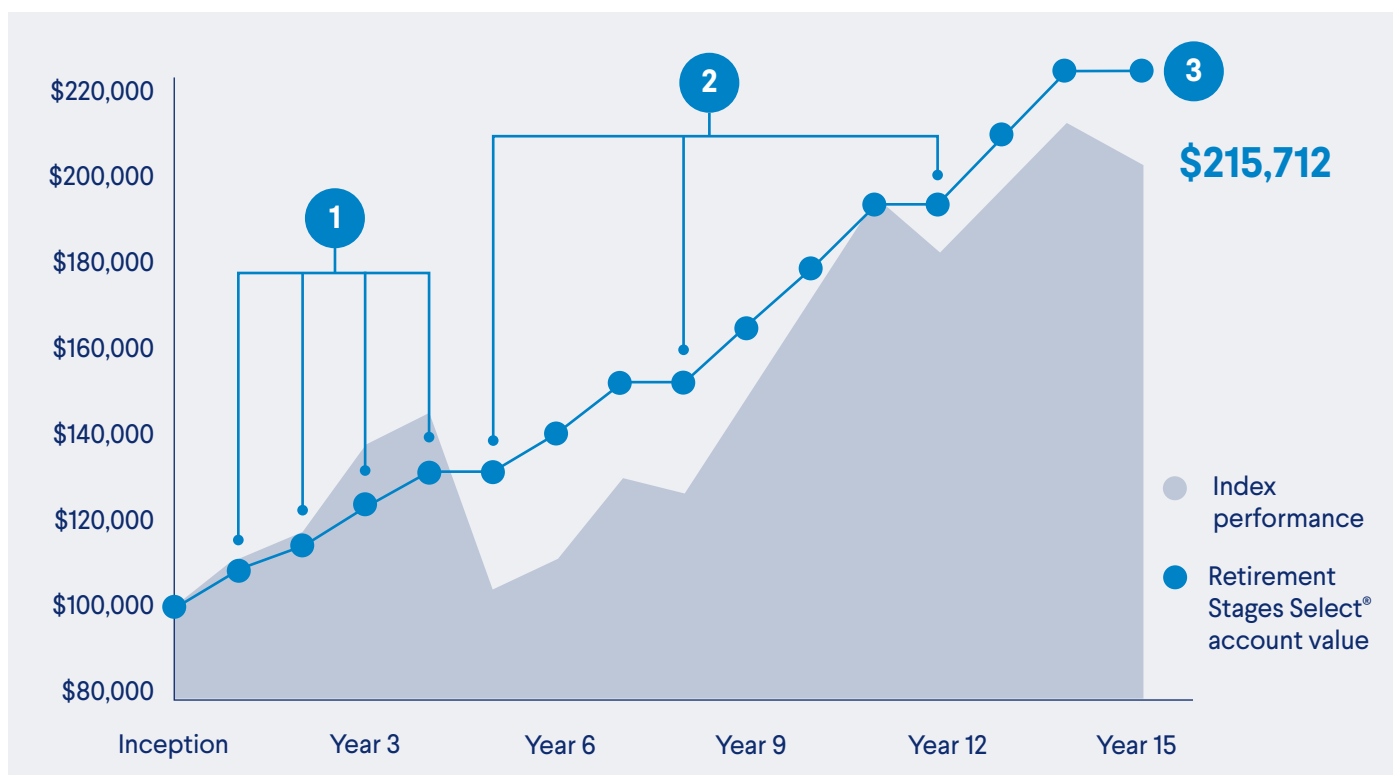
¹ Allows for a full or partial withdrawal from your annuity contract, without surrender charges, if the renewal cap rate for the S&P 500[®] 1-year point-to-point with cap strategy falls below the bailout cap rate, regardless of your current allocations.

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.

Retirement Stages Select[®] 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.

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.

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).

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[®] 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).

BlackRock U.S. Equity Bitcoin Balanced Risk 12% Index

The index is designed to deliver exposures to the iShares Core S&P 500 ETF and the iShares Bitcoin Trust ETF, subject to a Target Volatility. The Index manages to a 12% Target Volatility by incorporating a cash constituent. The Index tracks the return of the weighted Index constituents, above the return on the Interest Rate.

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.

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
Nasdaq-100 Intraday Elite 15%™ 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 Participation Rate
First Trust Capital Strength [®] Barclays 10% Index	U.S. Equity, Treasuries	1-year Point-to-Point with Participation Rate and Volatility Limit
Franklin SG Select Index	U.S. Equity, Treasuries	1-year Point-to-Point with Participation Rate, Boost and Knockout
BlackRock U.S. Equity Bitcoin Balanced Risk 12% Index	Cryptocurrency, U.S. Equity	1-year Point-to-Point with Participation Rate
1-year Fixed Rate	Fixed Income	Annual

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

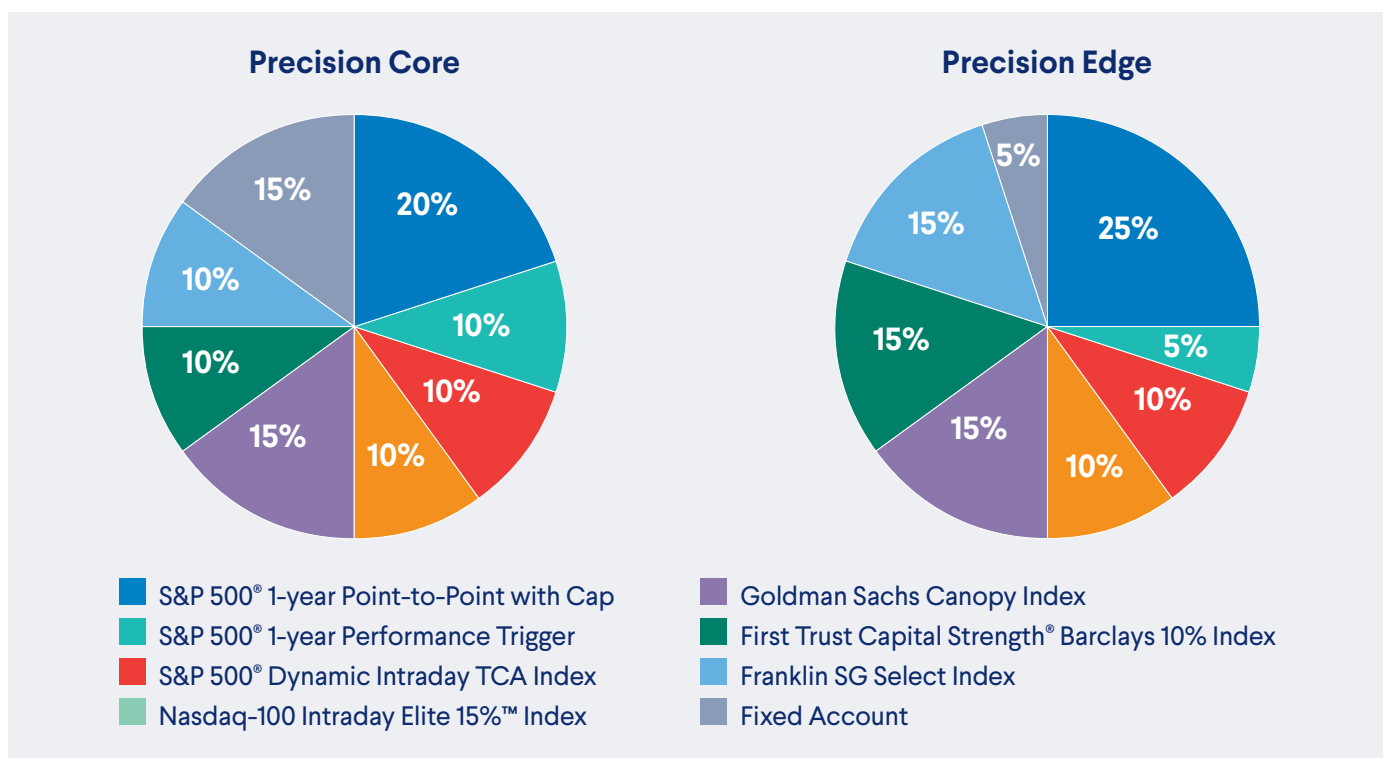


¹ Index strategies may include limitations to growth experienced by an index by applying specific controls; for example, a Cap Rate, a Participation Rate or other applicable factors.

Precision Portfolios

A one-step, tailored approach to allocating your savings

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, Goldman Sachs, Franklin Templeton, First Trust, and Nasdaq, 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 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.

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, 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 amount, you may take the entire RMD without a surrender charge or MVA.
Bailout Provision	You may make a full or partial withdrawal 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 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 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 premiums¹	Minimum: \$500; Maximum: Total premiums cannot exceed \$1M without prior approval									
Surrender charge period² <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									
Annuitization³	<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 benefits⁴	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—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 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.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.

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.

Please click or scan to view Key Terms



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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Nasdaq-100 Intraday Elite 15%™ Index

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BlackRock US Equity Bitcoin Balanced Risk 12%

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

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