



# Target Growth 10<sup>SM</sup>



**Fixed Index Annuity**  
Plan for your retirement

Issued by  
Delaware Life Insurance Company

TG10CB

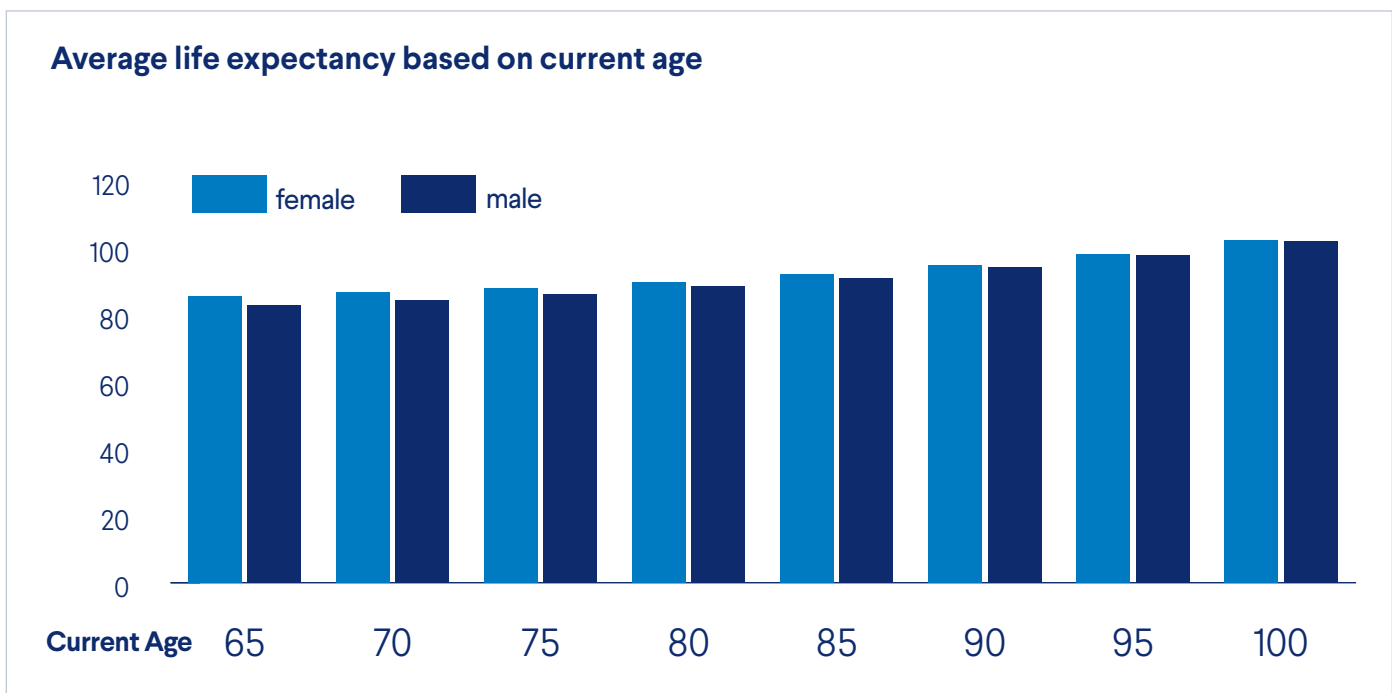
# Living longer

Americans are living longer on average than ever before, and you may even spend more years in retirement than you spent at work. This is great news, but with it comes the challenge of finding ways to both grow and protect your retirement money, especially in times of economic and market uncertainty.

And if you're relying on withdrawals from investment accounts for income in retirement, market volatility can take a toll. Managing that risk is crucial to ensure you have the money you need to last for that longer retirement—particularly if you're closer to retirement, because you'll have less time to recover.

None of us have a crystal ball to show us how our retirement will play out. The wisest retirement plan prepares for both the expected—and the unexpected.

You could spend 20-30 years in retirement



Source: Centers for Disease Control and Prevention website: National Center for Health Statistics, National Vital Statistics, Mortality United States Life Tables, 2017, table A: [https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68\\_07-508.pdf](https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68_07-508.pdf)

The period life expectancy at a given age is the average remaining number of years expected prior to death for a person at that exact age, born on January 1, using the mortality rates for 2017 over the course of his or her remaining life.

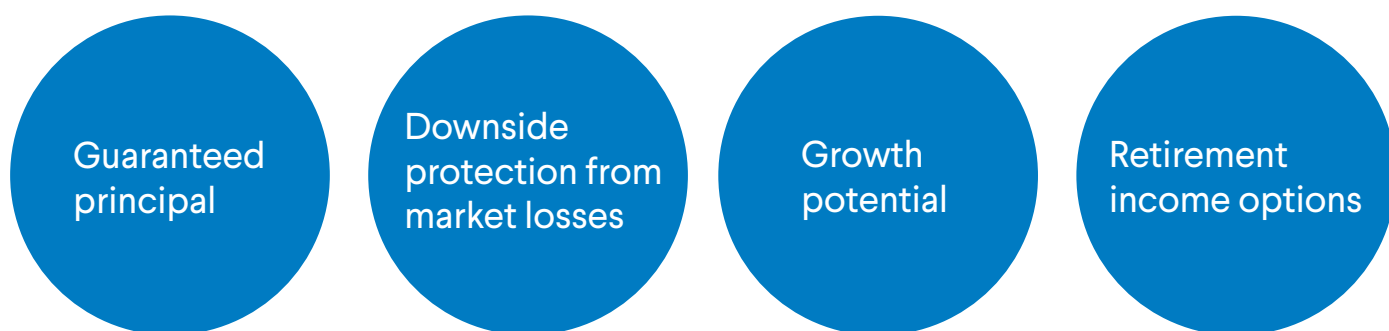
The data used to prepare the U.S. life tables for 2017 are final numbers of deaths for the year 2017; July 1, 2017, population estimates based on the 2010 decennial census; and age-specific death and population counts for Medicare beneficiaries age 66–99 for the year 2017 from the Centers for Medicare & Medicaid Services. Data from the Medicare program and NCHS reports can be downloaded from: <https://www.cdc.gov/nchs/products/index.htm>. Two National Vital Statistics Reports, Vol. 68, No. 7, June 24, 2019, are used to supplement vital statistics and census data for ages 66 and over.

# What is a fixed index annuity?

In its simplest form, a fixed index annuity (FIA) is a long-term contract with an insurance company. And all annuities have one feature in common, which makes them different from other financial products. The insurance company promises to pay you income on a regular basis for a period of time you choose—including the rest of your life.

An FIA guarantees your principal, offers growth potential, and can help mitigate market volatility by providing downside protection from losses.

## A fixed index annuity offers:



## Plus:

- A guaranteed death benefit so your beneficiaries receive at least the value of your account
- Access to a portion of your cash value every year

## How an FIA works

An FIA pays you interest that is based on the performance of the market index(es) that you choose. Different FIAs use different methods to calculate their interest credits, and there may be limits to the amount you receive.

# Delaware Life Target Growth 10<sup>SM</sup>

Like all fixed index annuities (FIAs), Target Growth 10<sup>SM</sup> protects your principal, allows your money to grow tax deferred, and pays interest based on the performance of the market index(es) that you select.

Target Growth 10<sup>SM</sup> could be a good fit if you:

- Are focused on longer-term accumulation but are concerned about market risks
- Could use a 10-year burst of accumulation prior to needing retirement income
- Prefer an easy-to-understand FIA that comes with the flexibility of a bailout feature
- Seek carefully chosen, complementary index options that collectively provide diversification for a range of market conditions

The “10” in this annuity’s name is important too because it means you will have free access to all of the cash in your contract after 10 years. However, you could pay a penalty or “surrender” charge if you take withdrawals of more than 10% per year from your contract before then. Withdrawals prior to your income start date will impact your future income payments.

The taxable portion of any withdrawal is 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).

## Growth potential and protection

The value of a Target Growth 10<sup>SM</sup> annuity can increase based on:

- The performance of the interest or index options you choose
- The crediting method you select to fit your individual needs
- Earnings that are “locked in” every year and protected from loss

### How interest increases your account value

Target Growth 10<sup>SM</sup> is not invested directly in the stock market or in any securities. Instead, your account receives interest based on the performance of the index(es) you’ve selected.

The method used to calculate these interest credits varies from index to index. It also may be limited by a “cap or a participation rate.”

A cap is a maximum interest rate that an FIA can earn. For example, if the index returns 8.2% in a given year, and your annuity has a cap rate of 6%, then your interest credit for that time period

would be capped at 6%. If your annuity uses a participation rate, it will credit interest that is a percentage of the gains achieved by the underlying index. For example, if the index you’ve selected rises by 10% and your FIA has a 75% participation rate, the contract would receive 7.5% in interest (10% x 75% participation rate).

For a more detailed look at how interest for Target Growth 10<sup>SM</sup> is calculated and credited, ask your financial professional for a copy of the “How Your Fixed Index Annuity Earns Interest” brochure.

## Four options to help your annuity grow

Target Growth 10<sup>SM</sup> has the potential to build cash value based on the performance of the interest rate options you select. Your financial professional can familiarize you with these index options and help you select the ones most suitable for your goals and risk tolerance. When you choose, remember that you can:

- Pick more than one strategy to diversify your sources of interest
- Change your selection(s) on your annuity's contract anniversary if your needs, goals, or risk tolerance shift over time

### ■ Fixed Account

Payments allocated to this option will be credited with a fixed interest rate that is specified on the date the contract is effective. Each year, Delaware Life will declare new interest rates to reflect current conditions, but never less than a minimum guaranteed rate. If you want more certainty about the amount of interest that will be credited to your account value, this may be the choice for you.

### ■ S&P 500<sup>®</sup> Index

The S&P 500<sup>®</sup> Index option may be a good choice for those who want to earn interest based on the performance of a range of large U.S. businesses. The index is widely regarded as a premier benchmark for the domestic stock market. It contains stocks from 500 leading companies in various industries.

### ■ First Trust Capital Strength<sup>®</sup> Barclays 5% Index

The First Trust Capital Strength<sup>®</sup> Barclays 5% Index creates a diversified portfolio by combining U.S. stocks selected based on capital strength methodology with a portfolio of four Barclays U.S. Treasury futures indexes. The index seeks to enhance return and manage risk exposure by adjusting the portfolio's asset allocation on a monthly basis using techniques from modern portfolio theory. It aims to maintain an annual volatility level at or below 5%, using a procedure called volatility control, to further control risk.

### ■ Morgan Stanley Global Opportunities Index

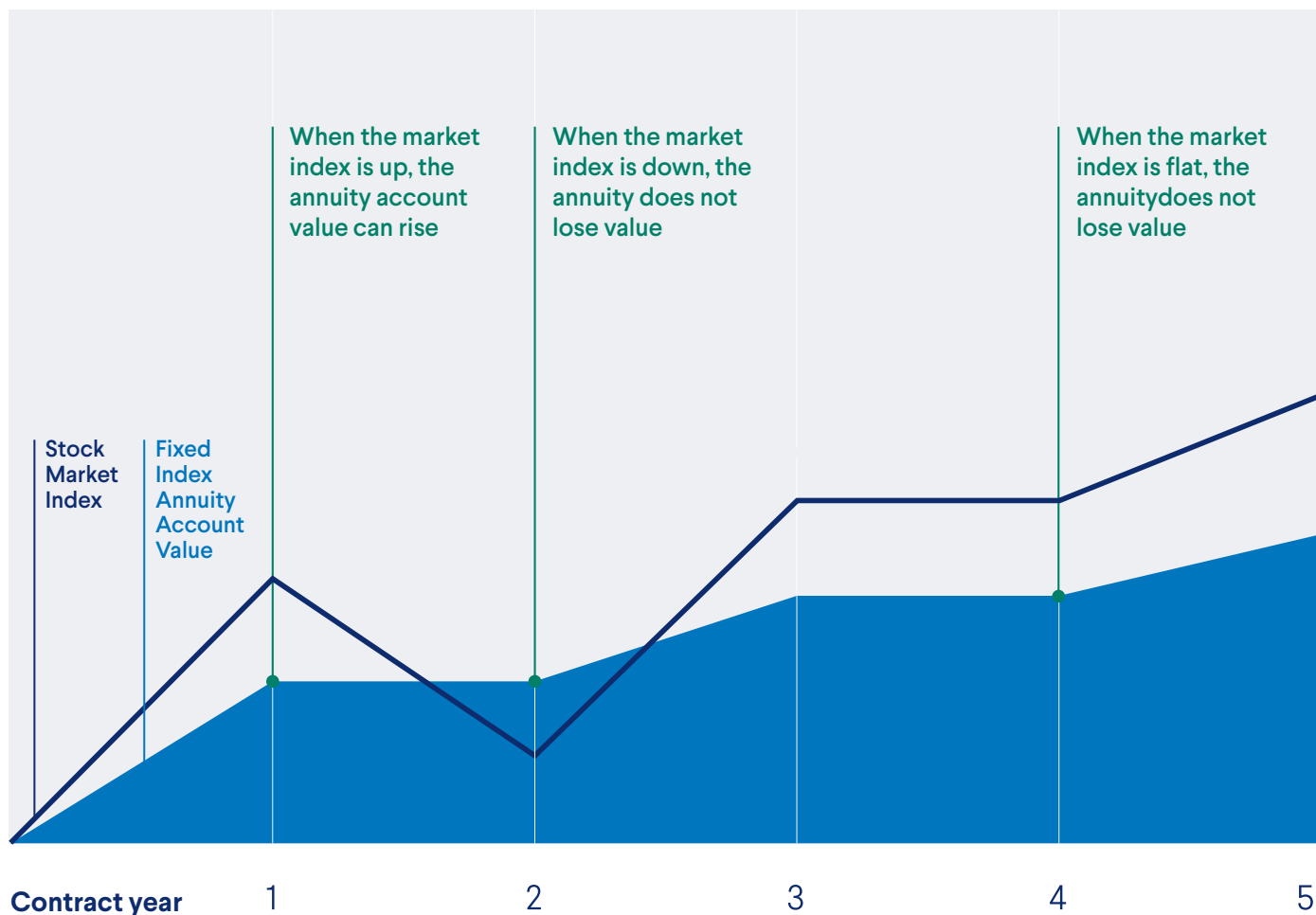
This index uses a rules-based multi-asset strategy and a trend-following methodology to make allocations to global equities, interest rates, and commodities. This approach is intended to diversify risk and balance exposure to various market risk factors to reduce the portfolio's natural volatility. The index is managed to a 5% target volatility over the long term and may also include a cash allocation to reduce overall volatility.

## Protect your earnings from downside risk

Target Growth 10<sup>SM</sup> includes an annual reset feature that “locks in” any earnings from the previous year.

With this feature, you don’t have to worry about whether your retirement savings will be diminished by market dips.

Plus, both your premium payment and any interest locked in at the end of each term are protected from loss by the claims-paying ability and financial strength of Delaware Life Insurance Company.



This chart is a hypothetical 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.

## Guaranteed death benefit

If you die before you begin receiving annuity income payments, Target Growth 10<sup>SM</sup> guarantees that your beneficiaries will receive the full account value (including all the interest you've earned) and may avoid probate.<sup>1</sup>

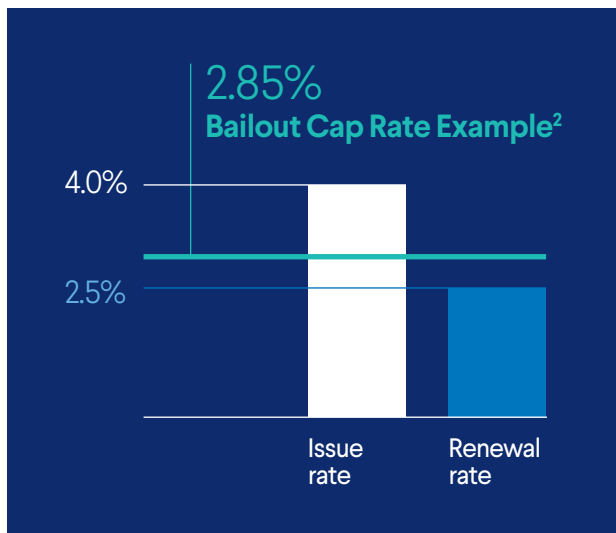
## Built-in bailout endorsement

Target Growth 10<sup>SM</sup> also comes with a free “bailout” benefit that enables you to make full or partial withdrawals from the contract without a surrender charge or market value adjustment if the renewal cap for the 1-year point-to-point S&P 500<sup>®</sup> Index falls below the bailout cap rate. (The cap is the maximum interest your FIA can earn in a year.)

## How it works

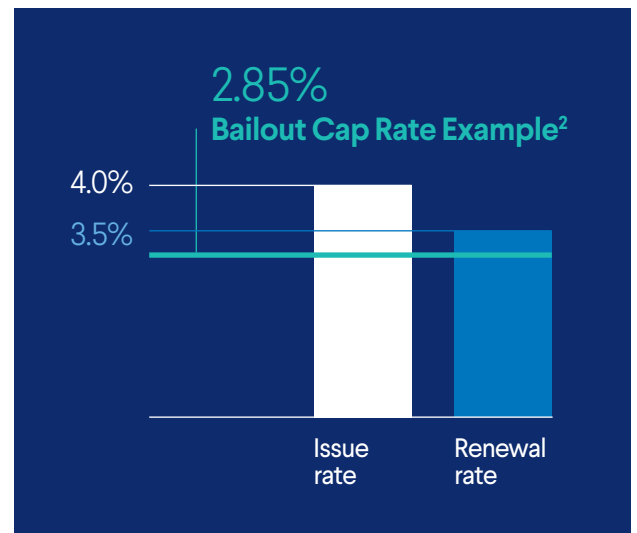
### Option 1: Bailout Triggered

S&P 500<sup>®</sup> Index 1-Year Point-to-Point with Cap



### Option 2: Bailout NOT Triggered

S&P 500<sup>®</sup> Index 1-Year Point-to-Point with Cap



You do not have to make an allocation to the S&P 500<sup>®</sup> Index account to receive this bailout protection; it is provided at no additional cost. Ask your financial professional for more details.

<sup>1</sup> The death benefit amount is the greatest of the account value, or minimum guaranteed surrender value. The death benefit is subject to adjustments for applicable charges and taxes.

<sup>2</sup> The bailout cap rate on your contract may differ.

# Income when you retire

When you're ready to retire, you can:

**1** Take withdrawals when you need them from the cash value of your annuity contract.

**2** "Annuitize" your contract value into a series of guaranteed payments for life or for a specified period, for you and (if you purchase a joint contract) your spouse.





# Focused on what matters

At Delaware Life Insurance Company, we're focused on what matters: creating practical solutions with easy to understand features, delivered with clarity, integrity, and efficiency. We've made it our mission to deliver a seamless experience that gives our clients exactly what they're looking for: the comfort of understanding, the confidence of transparency, and streamlined products without needless features.

Delaware Life is a member of Group One Thousand One, LLC (Group1001), a dynamic network of businesses making insurance more useful, logical, and accessible for everyone. As of March 31, 2020, Delaware Life Insurance Company had assets of \$40.1 billion and liabilities of \$38.5 billion (does not include Delaware Life Insurance of New York) with nearly 350,000 active annuity and life insurance policies.

For the most recent independent credit ratings for Delaware Life Insurance Company, please see [www.delawarelife.com/our-company](http://www.delawarelife.com/our-company).

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- oversight of any third party index calculation agent;
- acting as approvals body for index lifecycle events (index launch, change and retirement); and
- resolving unforeseen index calculation issues where discretion or interpretation may be required (for example: upon the occurrence of market disruption events).

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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.

### **Delaware Life**

In certain market scenarios, such as a rising equity market when volatility is high or increasing, reductions in positive performance of a volatility controlled Index could result in less interest being credited to an Index Account than if the volatility controlled Index did not use a volatility control strategy that can limit positive performance. Conversely, in a declining equity market, when volatility is high or increasing, reductions in negative performance of the volatility controlled Index could result in more interest being credited to an Index Account than if the volatility controlled Index did not use a volatility control strategy. However, in such a declining market, the benefit from the volatility control strategy would be limited by the floor to the Contract. In general, we incur less expense for the hedging transactions we use to mitigate our risk in providing Contract guarantees to you for a volatility controlled Index than for other Indexes in the Contract.

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.

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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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# Target Growth 10<sup>SM</sup>

## Fixed Index Annuity

Meeting your retirement challenges with:

- Guaranteed interest rates
- Protection of your principal
- Lifetime income options

*Ask your financial professional how to get started.*

**delawarelife.com**

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