A photograph of a young girl with brown hair in a ponytail, wearing a purple and blue striped shirt, playing a piano. An older woman with white hair, wearing a maroon cardigan, is leaning over her, smiling and watching her play. The background is a softly blurred interior with a window.

Delaware Life Target Income 10SM Fixed Index Annuity

Plan for your retirement lifestyle

Issued by Delaware Life Insurance Company

What Is a Fixed Index Annuity?

A fixed index annuity (FIA) is long-term contract with an insurance company to help you build assets for retirement. In exchange for your payment of an insurance premium, the insurance company guarantees your principal is protected from market losses and gives you the chance to earn interest based on the performance of a stock market index. (Note: A FIA does not invest directly in securities.) A FIA pays you income in the future (subject to state availability—restrictions may apply). Guarantees are backed by the financial strength and claims-paying ability of the insurance company issuing the annuity.

A Delaware Life Target Income 10SM Fixed Index Annuity may help you prepare for the retirement lifestyle you imagine if...

Income

Target Income 10SM offers an optional Guaranteed Lifetime Withdrawal Benefit rider that provides lifetime income even if your account value should go to zero, as long as certain requirements are met.

With the optional rider you are guaranteed an 8% simple interest roll-up on each contract anniversary for up to 10 years. And for all premiums you pay during the first year of your contract, Delaware Life will add a 10% bonus to your benefit base.

Your guaranteed annual lifetime income, taken as partial withdrawals or systematic withdrawal, may begin upon reaching a specified age. The amount of income available will vary by age, with higher withdrawal percentages available at older ages.

Minimum Guaranteed Value

Regardless of market conditions, your annuity provides you with a minimum guaranteed value, which ensures that you will receive a minimum interest crediting rate on a percentage of your premium less any withdrawals.

Guaranteed Principal and Protection

There is no direct downside market risk to your money. Both your premium payment and any interest are locked in at the end of each term.

It is protected by the claims-paying ability and financial strength of the Delaware Life Insurance Company.

Upside Potential Based on Market Performance

One of the key benefits of a FIA is the potential to provide additional interest crediting above and beyond a traditional interest-bearing product. With Delaware Life Target Income 10SM Fixed Index Annuity you can choose to earn interest based on the performance of any or all of the three index strategies offered and/or a fixed account.

Tax Deferred Growth

All your earnings grow 100% tax deferred, until you start taking withdrawals or income payments. In most cases that will be after retirement, when your tax bracket may be lower. Withdrawals are taxed as ordinary income, and if taken prior to 59½, you may have to pay a 10% federal tax penalty.

A Death Benefit for Your Loved Ones

If you die before you begin receiving annuity income payments, Delaware Life Target Income 10SM guarantees that your beneficiary will receive the full account value (including all the interest you've earned).

The Retirement Challenge

Retirement is a time to do the things that you never had a chance to do before. When you're working, you may be raising a family and paying a mortgage. So you may put off doing other things. But how can you take advantage of asset growth when market indexes rise while reducing the downside risk, so you can look forward to a reliable income stream in retirement?

Plan for a Longer Retirement

Americans are living longer on average than ever before. You may even spend more years in retirement than you spent at work. That's time to be with family, travel or do volunteer work. Or even start a new career doing something you love—whatever “retirement” means to you.

But living longer means you may need more financial resources. When it comes to something as important as your retirement assets, you would like to have both growth and protection—remember that there is often a tradeoff, however. Generally, the higher the potential return of an investment, the higher the risk.

Look for Growth and Protection

The challenge is to find ways to both grow and protect your retirement money, even in times of economic and market uncertainty. One option is to purchase a FIA. The FIA is designed to help you accumulate funds for retirement without exposing your hard-earned money to market risk.



Living longer means you may
need more financial resources

Delaware Life Target Income 10SM Fixed Index Annuity

Delaware Life Target Income 10SM is a Fixed Index Annuity that offers competitive accumulation potential, protects your principal and the choice of an optional rider that can provide you with lifetime income.

Optional Guaranteed Lifetime Withdrawal Benefit Rider

Delaware Life Target Income 10SM offers an optional Guaranteed Lifetime Income Benefit rider, available for an additional fee, that provides guaranteed lifetime income for you and your spouse, even if your account (cash) value should go to zero.

The optional Guaranteed Lifetime Withdrawal Benefit rider grows your benefit base by 8% each year for the first 10 years. The benefit base is the amount on which your lifetime income is calculated.

When you choose this optional rider, Delaware Life will also add a 10% bonus to your benefit base for all premiums you pay during the first year of your contract. The benefit base is not a cash or surrender value or death benefit and is not available as a lump sum.

The optional Guaranteed Lifetime Withdrawal Benefit rider can only be elected at the time your contract is issued and can be terminated at any time.

Four Strategies to Earn Interest

With Delaware Life Target Income 10SM you can customize your annuity with index and crediting options to fit your individual needs. But regardless of the index option you choose, since you are not invested in any stock or bond, you don't have to worry about whether your retirement money will be lost to market and economic surprises. You and your financial professional should discuss your goals and decide which options are right for you.¹

Your annuity earns interest based on your choice of strategies:

- 1.** **Fixed Account**
Amounts allocated to this option will be credited with an interest rate that is current on the date the contract is effective. Each year, Delaware Life will declare new interest rates to reflect current conditions, but never less than the minimum guaranteed rate. If you want to know at the start of the year how much interest will be credited to your account value, this option may be appropriate.
- 2.** **S&P 500[®] Index**
If you want to earn interest based on the performance of the broad U.S. market, the S&P 500[®] Index option may be suitable. The Index is widely regarded as a premier benchmark for the domestic stock market. It contains stocks from 500 large, leading companies in various industries.
Crediting methods available: 1-year point-to-point with cap, 1-year point-to-point with participation rate



3. CROCI Sectors III USD 5.5% Volatility Control Index

This Index is sponsored by Deutsche Bank² and allocates across a broad array of global equity markets and selected industry sectors. It is balanced by a cash component to help limit overall volatility. It may be appropriate if you want more global equity exposure, as the Index tracks stocks in three major markets: U.S., Europe and Japan.²

Crediting method available: 1-year point-to-point with spread, 2-year point-to-point with spread³

4. Morgan Stanley Global Opportunities Index

The Index is sponsored by Morgan Stanley. It is a rules-based multi-asset strategy that uses a trend – following methodology to determine allocations to global equities, interest rates and commodities. The multi-asset approach provides risk diversification designed to balance exposures to various market risk factors and 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.

Crediting methods available: 1-year point-to-point with participation rate

¹ Factors such as caps, spreads and participation rates will reduce crediting rates relative to the underlying index performance.

² "Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as context requires. Deutsche Bank does not render legal or tax advice and information in this communication should not be regarded as such. While volatility control may result in less fluctuation in rates of return as compared to indexes without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls. Obligations to make payments under the annuity are solely the obligation of Delaware Life and are not the responsibility of Deutsche Bank. The selection of an index as a crediting option under the annuity does not obligate Delaware Life or Deutsche Bank to invest annuity payments in the components of any Index.

³ Subject to state availability.



Access to Indexes Sponsored by Global Leaders

With Delaware Life Target Income 10SM you can choose to earn interest based on three index options sponsored by notable global institutions.

Deutsche Bank

Founded in 1870 and headquartered in Frankfurt am Main, Germany, Deutsche Bank is the largest bank in Germany and one of the largest financial institutions in the world.¹ As of December 2016, the firm had 2,656 branches in 70 countries.²

The company also offers the sales, trading and structuring of a wide range of financial markets' products including index-based swaps, notes and certificates.

S&P Dow Jones Indexes

S&P Dow Jones is a leading global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average, S&P Dow Jones has over 120 years of experience constructing innovative and transparent solutions that fulfill the needs of institutional and retail investors.

Morgan Stanley

Morgan Stanley is a leading global financial services firm with offices in New York City, London, Tokyo, Hong Kong and other world financial centers. The firm provides investment banking, securities, wealth management and investment management services to clients worldwide including corporations, governments, institutions and individuals.

¹ "Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as context requires. Deutsche Bank does not render legal or tax advice and information in this communication should not be regarded as such. While volatility control may result in less fluctuation in rates of return as compared to indexes without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls. Obligations to make payments under the annuity are solely the obligation of Delaware Life and are not the responsibility of Deutsche Bank. The selection of an index as a crediting option under the annuity does not obligate Delaware Life or Deutsche Bank to invest annuity payments in the components of any Index.

² Source: <https://www.db.com/company/en/global-network.htm>



Choice and Flexibility

To diversify your sources of interest and growth opportunities, you may elect more than one strategy. Since your needs and goals may shift over time, you may change your interest options on each contract anniversary. For more detailed information on the indexes and crediting methods available, see the inserts that accompany this brochure. (Please note: You are not actually purchasing shares or investing in any stock or index fund.)

Caps, Participation Rates and Spreads

How your interest is calculated will vary with the combination of the index and crediting method (the way your interest is calculated) you choose. Crediting methods can have components such as caps, participation rates and spreads that may limit the amount of indexed interest you receive. These components are subject to change (for example, caps may be raised or lowered).

- A cap is the maximum interest rate the FIA can earn.
- A participation rate is the percentage of the gains achieved by the underlying index that will be credited to the FIA.
- A spread will subtract a certain percentage from any gain that the underlying index achieves.

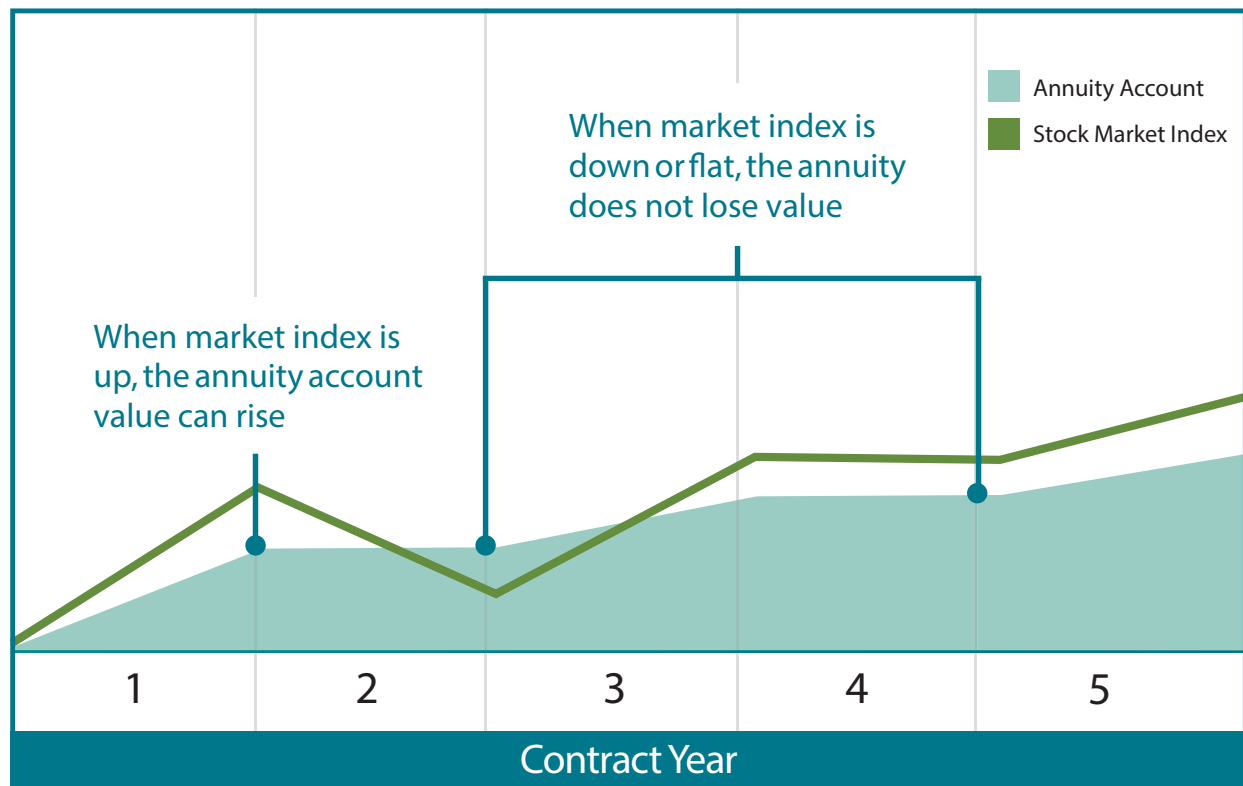


How Interest Is Credited

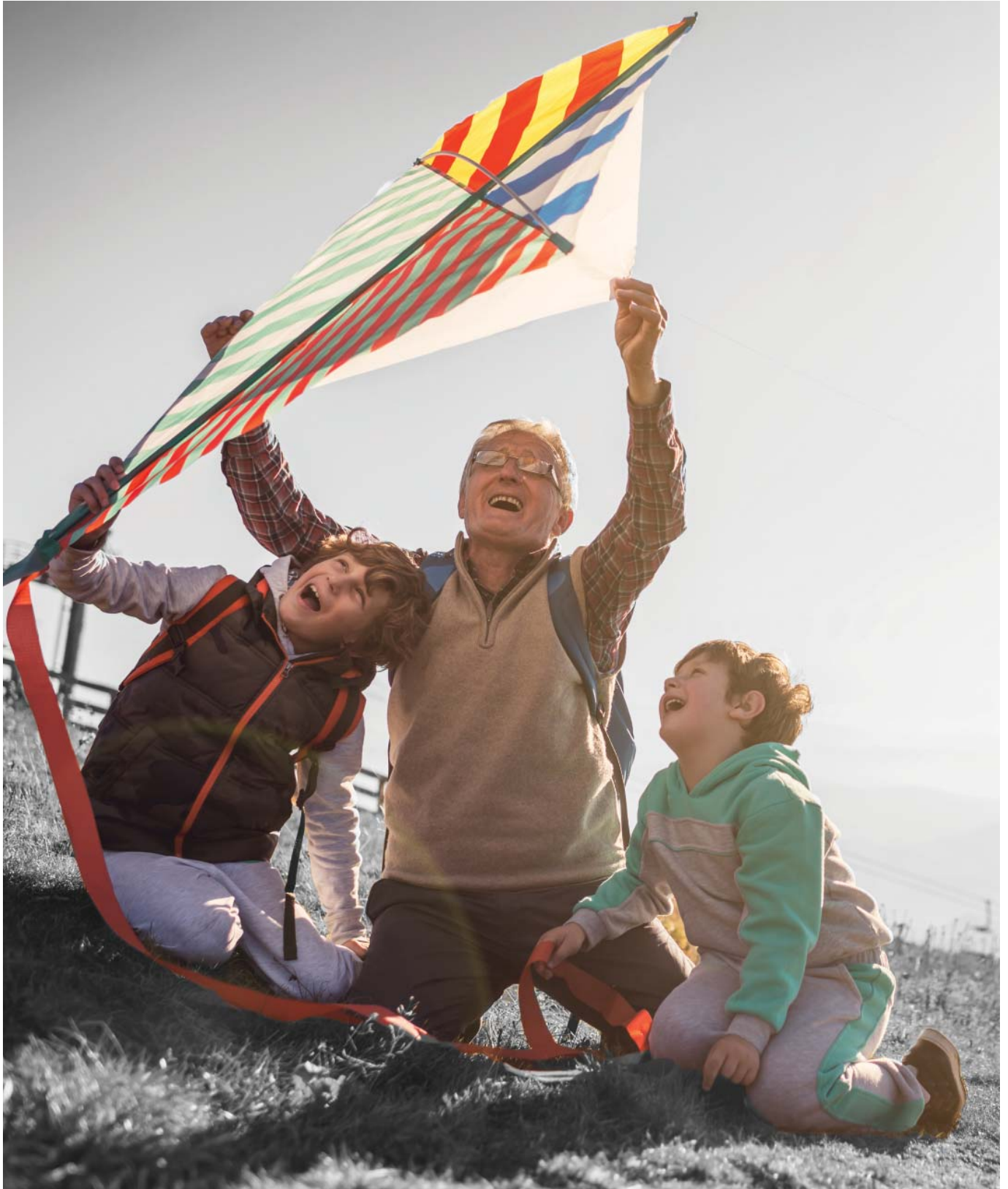
Your annuity's "contract term" is based on the date you purchased the contract (contract anniversary). Your FIA features a reset of the index value at the beginning of each contract term. This means that each term's ending index value becomes the next contract term's beginning index value. That value is used to calculate the interest credit amount. On each contract anniversary your interest is credited to your selected strategies and is locked in. Your earnings are protected from loss. However, if the market stayed flat or went down during the year, your value does not decrease.

- Interest earned is credited on each contract anniversary
- Credited interest is "locked in" and cannot be lost due to market downturns
- Annual credited interest will never be less than 0%

How FIAs Work: Lock-in Gains from Year to Year



The chart is a hypothetical representation of fixed index annuity growth under varying market/index conditions and is not meant to represent the performance of Delaware Life Target Income 10SM Fixed Index Annuity or any other specific product.



Access to Your Money

- **Free withdrawal amounts.** After the first contract year, you can withdraw up to the greater of 10% of the last anniversary value of your account or required minimum distributions (RMDs) with no surrender charges.^{1,2}
- **Periodic withdrawals.** After the first 10 years, you can make withdrawals without surrender charges when you need them, in any amount.²

Renewal Feature

At the end of your guarantee period, you can renew your annuity for another guarantee period. You can generally continue to renew in any new guarantee period that ends prior to your 95th birthday.

Renewal rates for subsequent guarantee periods will be based on competitive current interest rates at the time of your renewal, and may differ from the initial guaranteed interest rate. There is a 30-day window prior to the end of your guarantee period to select a new guarantee period. If no election is made your annuity will automatically renew for the same guarantee period you had previously selected.

During your 30-day window, you can make withdrawals or surrender your annuity with no surrender charges or market value adjustment.

Income in Retirement

When you transition to retirement, Delaware Life Target Income 10SM Fixed Index Annuity gives you the flexibility to take income in the way that best suits your needs and goals. You can opt for annuity payments for a specified period or choose from several annuity payment options for you and your spouse (if you purchase a joint contract).

Death Benefit

If you die before you begin receiving annuity income payments, Target Income 10SM guarantees that your beneficiary will receive at least the account value (including all the interest you've earned).³



Guaranteed principal, choices for earning interest, and the option of lifetime income

¹ Charges will apply to the excess amount withdrawn in that contract year. Withdrawals may be subject to a market value adjustment, which may decrease or increase your surrender value depending on how interest rates have changed since you first purchased your annuity (not applicable in every state).

² Withdrawals are taxed as ordinary income and you may have to pay a 10% federal tax penalty if you are younger than age 59½.

³ The death benefit amount is subject to adjustments for applicable charges and taxes.

Delaware Life

Delaware Life is dedicated to supporting you with valuable, straightforward strategies that can help you save today and provide income for tomorrow.

Delaware Life manages approximately 342,000 annuity, life insurance and corporate market insurance policies representing \$36.6 billion in assets under management and \$14.1 billion of invested assets as of September 30, 2017.

The company was established with the purchase by Delaware Life Holdings, LLC of domestic U.S. annuity and certain life insurance businesses of Sun Life Financial Inc., whose record includes more than 40 years of experience in the annuity market. In September 2017, Delaware Life Holdings, LLC (Delaware Life) was rebranded as Group One Thousand One.

We are committed to sound financial and risk management practices on behalf of our clients. For the most recent independent credit ratings for Delaware Life Insurance Company, please see www.delawarelife.com/our-company.

Group One Thousand One includes Delaware Life Insurance Company, which is authorized to transact business in all states except New York, as well as in the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.



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Obligations to make payments under the Product are solely the obligation of Delaware Life Insurance Company and are not the responsibility of DB AG. The selection of one or more of the Deutsche Bank Indexes as a crediting option under the Product does not obligate Delaware Life Insurance Company or DB AG to invest annuity payments in the components of any of the Deutsche Bank Indexes.

While volatility controls may result in less fluctuation in rates of return as compared to indexes without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

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Risk Factors:

There are risks associated with any product linked to this Index:

- 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 is managed to a 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 comprised 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.
- Premium 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.

Delaware Life Target Income 10SM

Fixed Index Annuity

- Guaranteed Interest Rates
- Protection of Your Principal
- Lifetime Income Options

Ask your financial professional how to get started.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company. For use with policy forms ICC17-DLIC-FIA-17, ICC17-GLWB-03, ICC15-DLIC-TIW-01 and ICC15-DLIC-NHW-01. Policy and rider form numbers may vary by state. Products, riders and features may vary by state, and may not be available in all states. This material may not be approved in all states. Ask your financial professional for more information.

Delaware Life Insurance Company is authorized to transact business in all states except New York, as well as in the District of Columbia, Puerto Rico and the U.S. Virgin Islands, and is a member of Group One Thousand One.

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.

This communication is for informational purposes only. It is not intended to provide, and should not be interpreted as individualized investment, legal or tax advice. To obtain such advice, please consult with your investment, legal or tax professional.



Delaware Life | www.delawarelife.com

Service Center: PO Box 758581, Topeka, KS 66675-8581

Sales Support: 844.DEL.SALE (844.335.7253)

Customer Service: 877.253.2323

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