



# Target Income 10<sup>®</sup>



**Fixed Index Annuity**  
Plan for your retirement lifestyle

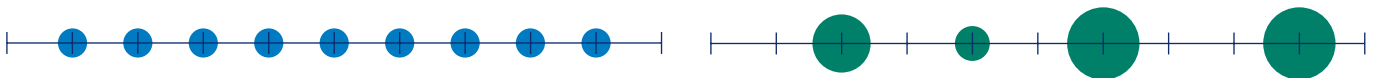
Issued by  
Delaware Life Insurance Company

# The Retirement Planning Challenge: Creating Income That Lasts

Retirement will likely be a time to do the things that you never got a chance to do when you were working—all the activities, projects, and adventures you put off while you were building a career, raising a family and paying a mortgage.

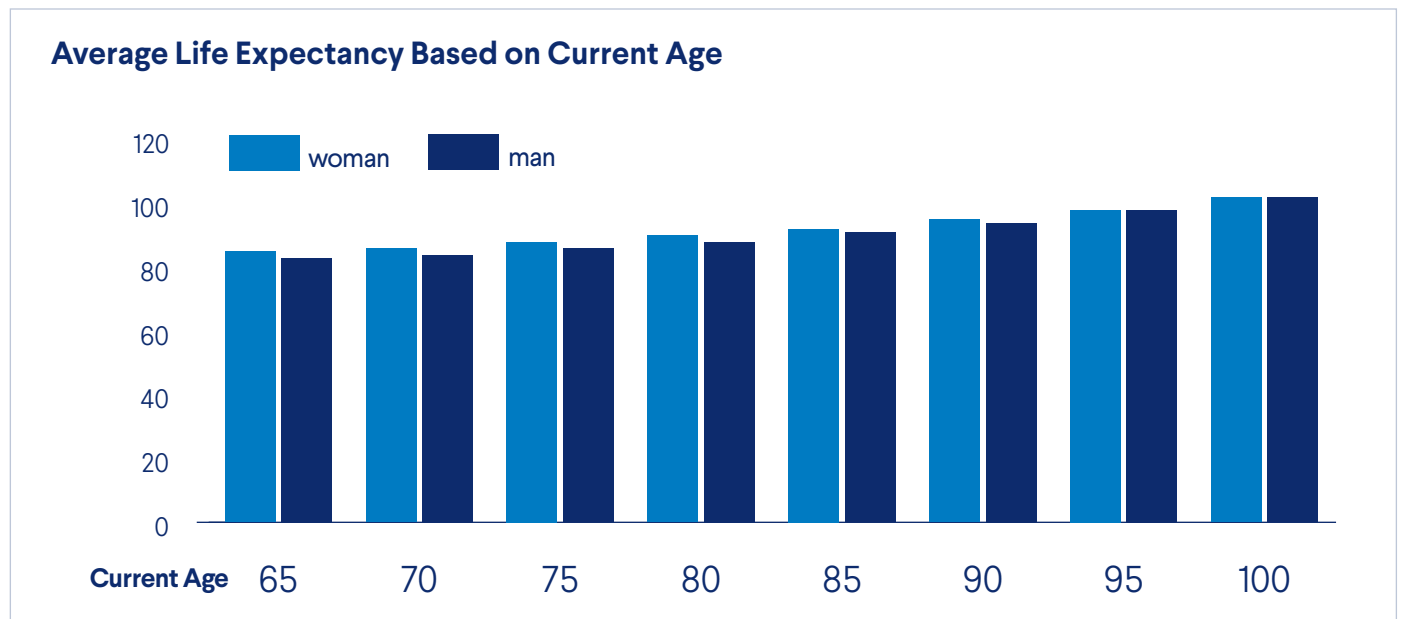
But ...

- Will you have the money you need to do all the things you're looking forward to when your regular paycheck goes away?
- Do your tax-deferred savings have the potential to keep growing without taking on too much risk?
- When you finally do retire, will you want a steady stream of income to carry you through your entire retirement, which could last 25 years or more?



## Annuities Can Help You Save Now—and Provide Income Later

Americans are living longer on average than ever before. But living longer means you'll need your retirement savings to last longer too.



Source: Social Security Administration website <https://www.ssa.gov/oact/STATS/table4c6.html>

Based on the 2015 period life table for the Social Security area population. 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 2015 over the course of his or her remaining life.


The Social Security area population is comprised of (1) residents of the 50 States and the District of Columbia (adjusted for net census undercount); (2) civilian residents of Puerto Rico, the Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands; (3) Federal civilian employees and persons in the U.S. Armed Forces abroad and their dependents; (4) non-citizens living abroad who are insured for Social Security benefits; and (5) all other U.S. citizens abroad.

Annuities are a practical, no-nonsense way to supplement your other tax-deferred savings today and are intended to provide a source of guaranteed income in the future. They are based on a simple concept of value received and promises delivered.

Essentially, an annuity is a contract with an insurance company. And all annuities have one feature in common, which makes them different from other financial products. **With an annuity, 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.**

# Fixed Index Annuities: Pursue Growth and Protection While You're Saving

A fixed index annuity offers



Guaranteed  
principal

Growth  
potential

Retirement  
income options

As you focus on saving for retirement, the challenge is to find ways to both grow and protect your money, especially in times of economic and market uncertainty. A fixed index annuity can help you meet that challenge.

In its simplest form, a fixed index annuity (FIA) is a long-term contract with an insurance company that is designed to:

- Protect the money you put into the contract (your principal)
- Offer the potential for your money to grow tax deferred
- Pay interest based on the performance of market index(es) that you select

## Plus, all FIAs offer:

- 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

## Income When You Retire<sup>1</sup>

When you're ready to retire, an FIA gives you three ways to turn your savings into retirement income:

- 1** You can take withdrawals when you need them from the cash value of your annuity contract.
- 2** You can “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.
- 3** If you have purchased a guaranteed lifetime income option, you can withdraw a specified level of income for life—even if your account value goes to zero.

### 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.

<sup>1</sup> The taxable portion of any withdrawal is taxed as ordinary income, and if taken prior to 59½, you may have to pay a 10% federal tax penalty.

# Delaware Life Target Income 10<sup>®</sup>: Features and Benefits

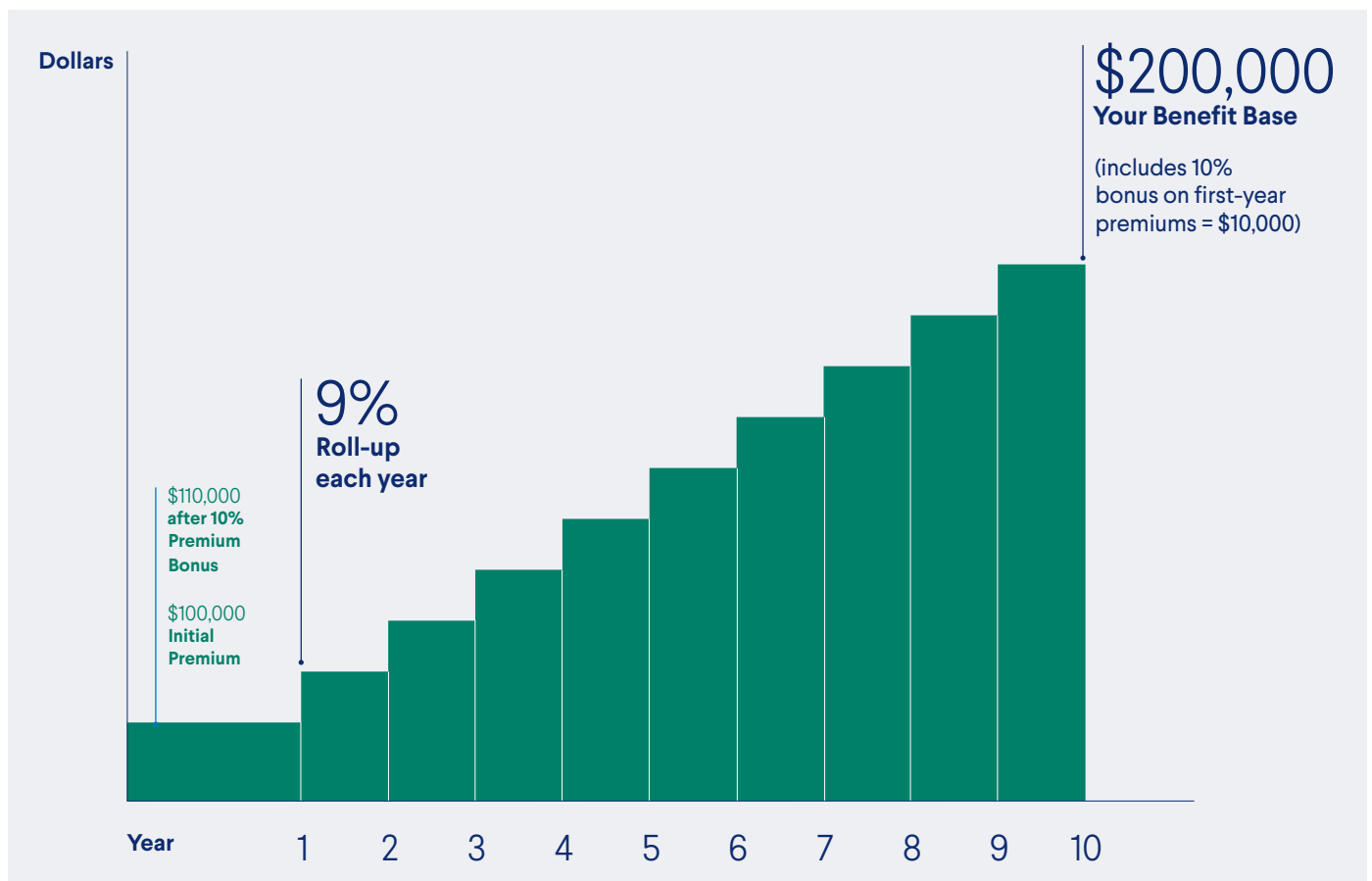
Like all fixed index annuities (FIAs), Delaware Life Target Income 10<sup>®</sup> offers growth potential and principal protection—plus a choice of income options when you're ready to retire.

But it's the optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider available with Target Income 10<sup>®</sup> that really boosts the value of this annuity. This extra rider, available for an additional fee, accelerates your accumulation of income benefits by:

- Adding 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.
- Growing the benefit base by 9% each year for the first 10 years—on top of any interest credited

## How the GLWB Rider Can Boost the Value of Your Annuity Payments

### A 9% Simple Interest Roll-up Helps Your Future Income Grow



## The Longer You Wait, the Greater Your Guaranteed Annual Income Can Be

Then, the longer you wait to begin taking payments, the greater your retirement income payments will be because the GLWB rider increases your payout rate over time. And your annual withdrawal rate is guaranteed to last for the rest of your life.

### Annual Withdrawal Amount

Age	Benefit Base Plus Bonus	Payout Factor	Annual Withdrawal Amount
60	\$200,000	4.50%	\$9,000.00
65	\$200,000	5.00%	\$10,000.00
70	\$200,000	5.50%	\$11,000.00
75	\$200,000	6.00%	\$12,000.00
80	\$200,000	6.50%	\$13,000.00
85	\$200,000	7.00%	\$14,000.00

Annual withdrawal amount based on \$100,000 initial premium with 9% simple interest roll-up to benefit base after 10 years (\$190,000), plus \$10,000 for 10% benefit base bonus on 1st year premiums.

**Adding the GLWB Rider can be a simple—and smart—way to increase the value of your annuity contract when you retire.**

Remember: The benefit base that increases with the rider is only used to calculate your retirement income payments and the rider fee. It has no cash or surrender value and is not available as a lump sum. The fee for this rider may also reduce your annuity's cash value and growth potential over time.

The optional GLWB Rider can only be purchased with a new annuity contract. Ask your financial professional for more details.

## Index Choices to Help Your Annuity Grow

Target Income 10<sup>®</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) at the end of the crediting method term if your needs, goals or risk tolerance shifts 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.

### ■ 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 diversifies risk and balances 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.

### ■ CROCI Sectors III USD 5.5% Volatility Control Index

This index, sponsored by Deutsche Bank, represents an array of global equity/stock markets and selected industry sectors, balanced by a cash component to help limit overall volatility. It offers a significant amount of global exposure, because the index tracks stocks in the U.S., Europe and Japan.<sup>2</sup>

<sup>2</sup>“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.



## Protection from Downside Risk

Target Income 10<sup>®</sup> includes an annual reset feature that “locks in” any interest earnings. Your annuity’s “contract term” is based on the date you purchased the contract (your contract anniversary). The reset feature means that the ending index value of each contract term becomes the beginning index value of the next contract term. That value is used to calculate the interest credit amount that is credited to your selected strategies at each contract anniversary and is locked in.

This means:

- Interest you earned is credited on each contract anniversary
- Your credited interest is “locked in” and cannot be lost due to market downturns
- Your credited interest will never be less than 0% - even if the interest option you choose had a negative return

So even if the market stayed flat or went down, you don’t have to worry about whether the value of your retirement savings will be diminished.



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. Your fixed index annuity is not a security and it does not participate directly in the stock market or any index. It is an insurance product designed to help you prepare for the future.

## More Benefits While You're Saving

### Tax Deferral<sup>3</sup>

Because the earnings in an annuity are tax-deferred until withdrawn, you pay no taxes on any interest that compounds over time—until you take it out for your future retirement. At that point, your tax bracket may be lower. But remember all withdrawals are taxed as ordinary income and, if taken prior to age 59½, may incur a 10% federal tax penalty.

### Minimum Guaranteed Surrender Value

If you cash in or “surrender” your contract early (before the contract’s 10-year maturity date) you will be subject to surrender charges based on the surrender charge schedule in your contract. However, your contract’s value (“surrender value”) will never be less than 87.5% of premiums paid plus interest earned at the minimum guaranteed rate stated in the contract, minus any withdrawals you’ve taken.

### Guaranteed Death Benefit

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

### Access to Your Money

During the first 10 years of your annuity contract, you can withdraw up to 10% of the value of your annuity account each year without paying any extra “early surrender” charges. You also can take fee-free withdrawals for required minimum distributions (RMDs) and money to pay for nursing home or hospice care (subject to state availability and restrictions).

Any early withdrawals taken in excess of these amounts will be subject to the surrender charges specified in your contract. They also reduce your future retirement earnings potential and may result in a market value adjustment to your surrender value, depending on how interest rates have changed since you first purchased your annuity (not applicable in every state).

After 10 years, you can take withdrawals of any amount without surrender fees. But remember: The taxable portion of any withdrawal- is taxed as ordinary income and you may have to pay a 10% federal tax penalty if you are younger than age 59½.

<sup>3</sup>If you are purchasing an annuity to fund a qualified retirement plan, you should consider other benefits than tax deferral of the annuity as there is no traditional tax benefit to the annuity.

## Options for Income When You Retire

When you transition to retirement, Target Income 10<sup>®</sup> gives you the flexibility to receive income in several ways. Your financial professional can help you choose the income option that best suits your situation, including:

- **Guaranteed Income for Life with the GLWB Rider**

If you purchased the optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider, you (or you and your spouse) will receive a guaranteed level of retirement income payments for life, even if your annuity's cash value drops to zero.

- **Regular Annuity Payments**

If you choose to “annuitize” your contract, you can select from several annuity payout options, including income for life or for a specified period, for you and your spouse (if you purchase a joint contract).

- **Systematic Withdrawals**

A series of regular, periodic payments based on the amount you specify.

- **Withdrawals As You Need Them**

### Remember...

Target Income 10<sup>®</sup> is not invested directly in the stock market or in any securities. Instead, your account receives interest credits based on the performance of the indexes you've selected.

The method used to calculate these interest credits varies from index to index. It also may be limited by a “cap,” a “participation rate” or a “spread.” For more details, ask your financial professional for a copy of the “How Your Fixed Index Annuity Earns Interest” brochure.

# 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 (Group1001), a dynamic network of businesses making insurance more useful, logical, and accessible for everyone. Together with its subsidiary, Delaware Life Insurance Company of New York, Delaware Life is a leading provider of annuity and life insurance products in the United States, managing nearly 320,000 active annuity and life insurance policies representing \$36.1 billion in assets under management and \$15.3 billion of invested assets as of September 30, 2018.

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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**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 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
- 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.

The Target Income 10<sup>®</sup> optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider is available for an annual fee of 1.05% of benefit base.

Products, riders and features may vary by state, and may not be available in all states. This material should be accompanied by the corresponding product brochure and may not be approved in all states. Ask your financial professional for more information.

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Policies and contracts are issued by Delaware Life Insurance Company.

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# Target Income 10<sup>®</sup>

## Fixed Index Annuity

Meeting your retirement challenges with:

- Growth potential
- Guaranteed principal
- A lifetime income option

*Ask your financial professional how to get started.*

[delawarelife.com/our-company](https://delawarelife.com/our-company)

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