



# Target Income Choice™

Fixed Index Annuity



# Worried about retirement risks?

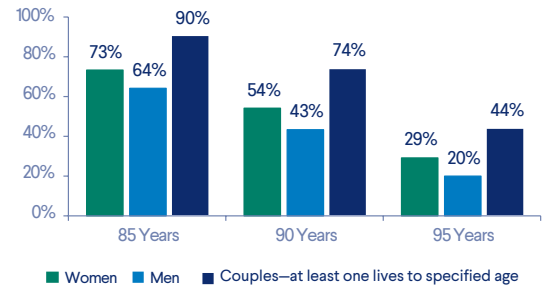
Getting ready for retirement is a time when protecting your money becomes as important as growing it. Understanding four key risks you may face along the way is the best way to address them and live the retirement you're preparing for.

## 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?

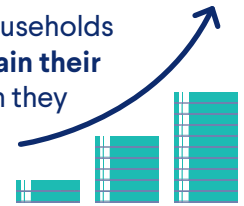
If you're 65 today, the probability of living to a specific age or beyond<sup>1</sup>



## 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.

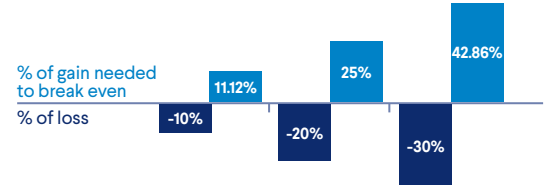
Nearly **45%** of U.S. households **won't be able to maintain their standard of living** when they retire even if they work until age 65<sup>2</sup>



## 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.

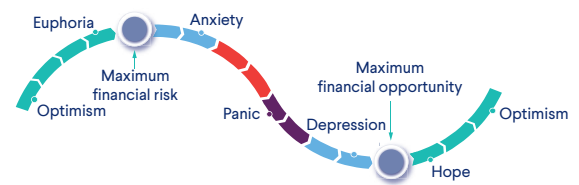
### What percentage of gain is needed to recover from a loss?



## 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 highs<sup>3</sup>



<sup>1</sup> 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](http://www.longevityillustrator.org).

<sup>2</sup> Source: Morningstar, <https://www.morningstar.com/news/marketwatch/20240803255/almost-half-of-those-who-retire-at-65-could-run-out-of-money>, August 2024

<sup>3</sup> Russell Investment Management, 2025 Edition, The Cycle of Market Emotions, <https://russellinvestments.com/-/media/files/au/insights/cycle-of-emotions-poster.pdf>

# A secure future can start with Target Income Choice™

Target Income Choice™ fixed index annuity is an insurance product designed to help you meet your retirement savings needs. It combines protection for your money against market downturns with the opportunity for it to capture gains on the upside. It enables you to earn interest based on the performance of a specific market index, or a combination of indexes.

## Target Income Choice™ features:



### Guaranteed Lifetime Withdrawal Benefit (GLWB) options

Combat longevity risk with index growth opportunity and predictable lifetime income from your chosen GLWB.

- RetireReady GLWB is for those who may need to start income sooner
- RetireBuild GLWB is for those who can wait longer to start their income.



### Built-in flexibility

- You can wait until you're ready to take lifetime income to select either single or joint payments. Joint income is available at no additional cost
- Receive a pro-rated roll-up bonus credit to your withdrawal benefit base on the Income Start Date - the date you turn on lifetime income.
- If you are diagnosed with a qualifying illness, the Chronic Illness Income Multiplier benefit will increase your annual withdrawal amount by 200% for up to 5 years (single life) or 150% for up to 5 years (joint life) for no additional cost.<sup>1</sup>



### Upside opportunity

Manage inflation risk with interest based on the performance of an index. You have the flexibility to choose to build your own portfolio of index options or use a pre-set portfolio. Either way, your growth is locked-in and tax-deferred.



### Downside protection

No volatility risk or emotional market reactions since your principal and any credited interest are 100% protected from market loss.



### Take free withdrawals

During the first contract year, take the greater of 1.) 10% of your total premium or 2.) your required minimum distribution (RMD). After the first contract year and for the remainder of the Surrender Charge Period, take the greater of 10% of your last contract anniversary value or your RMD without a surrender charge or market value adjustment (MVA).<sup>2</sup>



### Nursing Home/Terminal Illness Waivers

Withdraw money from your annuity, without a surrender charge or MVA, to pay for an eligible nursing home or hospice care.<sup>3</sup>



### Legacy

Your death benefit will give your beneficiaries the greater of your account value or surrender value.

<sup>1</sup> Not available in California. Please see the disclosure statement for more information.

<sup>2</sup> If you need to withdraw more, please note that surrender charges and an MVA may apply. An MVA is a monetary adjustment that can be applied to an annuity contract if the annuitant makes withdrawals beyond allowed limits during the surrender period. For more about MVA and surrender charges, please consult the product disclosure statement. 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. Distributions of taxable amounts from a nonqualified annuity may also be subject to an additional 3.8% federal tax on net investment income.

<sup>3</sup> Must meet certain criteria. Subject to state availability. Please refer to the disclosure statement for details.

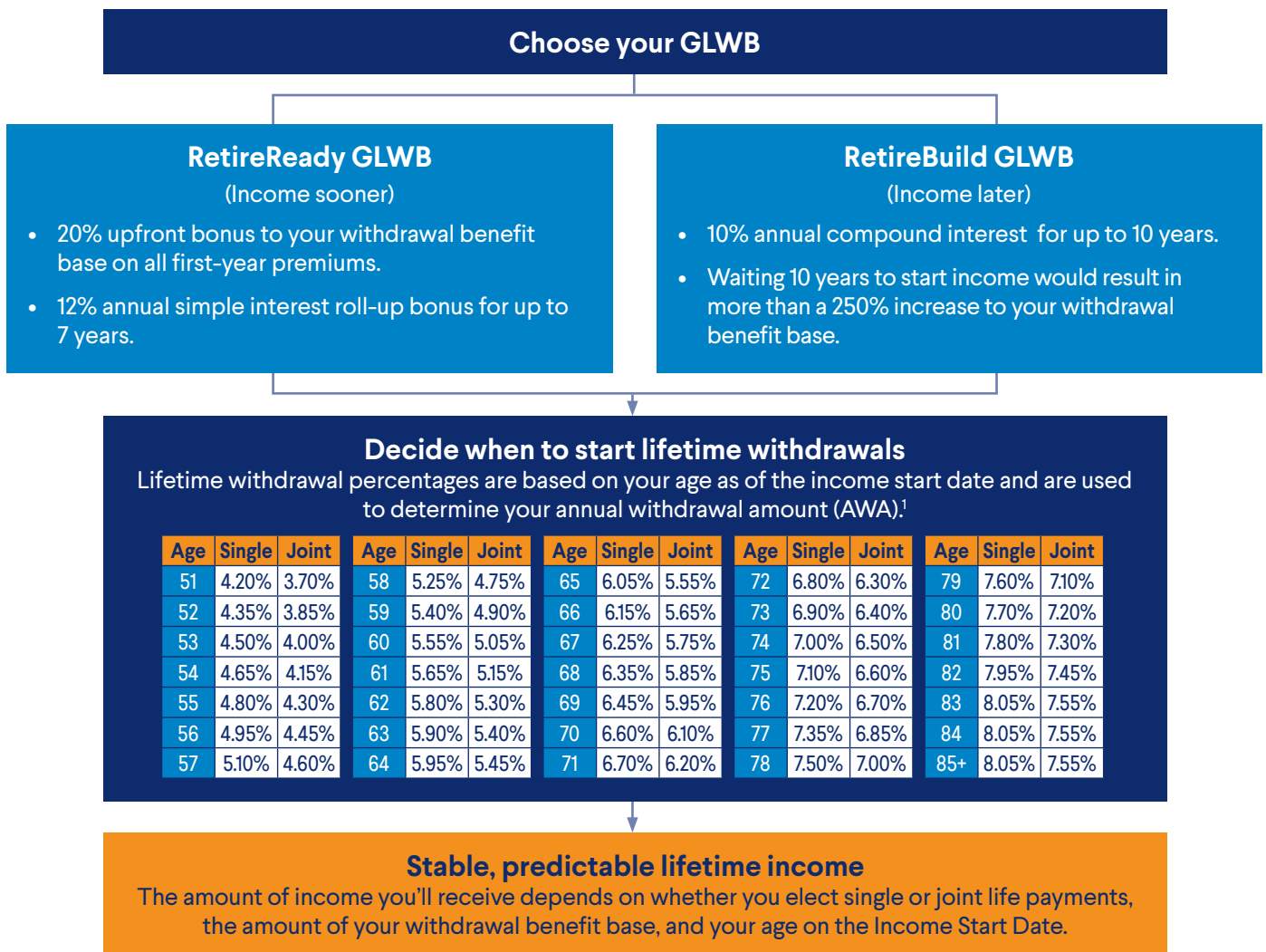
# Guaranteed lifetime income strategies

Target Income Choice™ has two distinct Guaranteed Lifetime Withdrawal Benefit (GLWB) options.

- RetireReady GLWB: designed for maximizing income growth potential if you are close to starting income.
- RetireBuild GLWB: Designed for maximizing income growth potential if you have a longer timeline before you need to start income.

RetireReady and RetireBuild make it easy for you to have a lifetime income strategy that's aligned with your goals—whether you need to start income soon or can wait to take it later.

## Here's how they can work for you:



The lifetime income generated by the GLWB you select is based on your withdrawal benefit base, which is different from your account value. The withdrawal benefit base is initially equal to your premium payment and may continue to increase based on the GLWB you select. Unlike the account value, the withdrawal benefit base is not available for withdrawal, surrender or as a death benefit.

<sup>1</sup> The maximum amount that can be withdrawn in a contract year without reducing the withdrawal benefit base. Calculated annually on the anniversary of the income start date by multiplying the withdrawal benefit base by the lifetime withdrawal percentage. The AWA can change from contract year to contract year due to excess withdrawals. Please refer to the Lifetime Income Reference Guides for more details.

# Target Income Choice™ index options

Regardless of which GLWB you choose, Target Income Choice™ provides index options to help you achieve your retirement savings goals.

## Create your own portfolio of indices

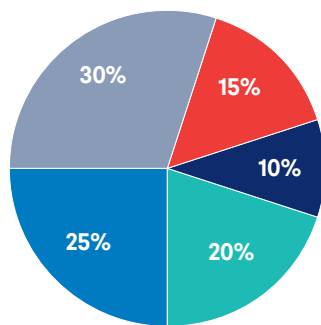
You can build your own portfolio by allocating your money into one index or any combination of these diverse options. The money you allocate to any index strategy has the potential to grow based on the underlying performance of the chosen indexes, measured from the beginning to the end of their 1-year term. This is called “point-to-point” crediting. You have the flexibility to reallocate each year on your contract anniversary if your goals change.

Strategy	Asset Classes	Geography	Crediting Options
S&P 500®	Equity	United States	1-year Point-to-Point with Cap
S&P 500®	Equity	United States	1-year Point-to-Point with Performance Trigger
S&P 500®	Equity	United States	1-year Point-to-Point with Participation Rate
Invesco QQQ ETF	Equity	Global	1-year Point-to-Point with Cap
First Trust Capital Strength® Barclays 10% Index	Equity, treasuries	United States	1-year Point-to-Point with Participation Rate
Janus Henderson Adaptive Market Leaders U.S. Index	Equity, bonds, treasuries	United States	1-year Point-to-Point with Participation Rate
Franklin SG Select Advantage Index	Equity, treasuries	United States	1-year Point-to-Point with Participation Rate
1-Year Fixed Rate	Fixed income	United States	Annual

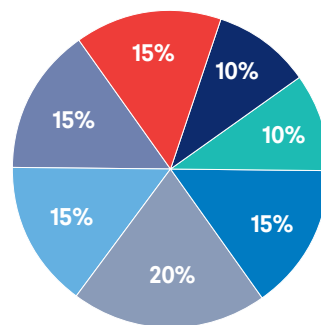
## Precision Portfolios: A one-step, tailored approach to investing your savings

You can choose a preset diversified, multi-index portfolio called **Precision Portfolios**. They are constructed using set percentage allocations to the individual index strategies plus an allocation to the fixed account.<sup>1</sup>

Precision Portfolio Option 1



Precision Portfolio Option 2



- S&P 500® 1-year Point-to-Point with Cap
- S&P 500® 1-year Performance Trigger
- Invesco QQQ ETF
- Janus Henderson Adaptive Market Leaders U.S. Index
- First Trust Capital Strength® Barclays 10% Index
- Franklin SG Select Advantage Index
- Fixed Account

<sup>1</sup> 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. You may reallocate out of a Precision Portfolio on any contract anniversary.

# Target Income Choice™ product summary

Core Annuity Features																																																	
Issue ages	50-85																																																
Minimum initial premium	\$25,000 for both qualified and nonqualified money																																																
Subsequent payments <sup>1</sup>	<ul style="list-style-type: none"> <li>• Minimum: \$500</li> <li>• Maximum total premium cannot exceed \$2M without prior approval</li> </ul>																																																
GLWB annual cost <sup>2</sup>	1.05% of the withdrawal benefit base for both Single or Joint Life																																																
Allocation options	<ul style="list-style-type: none"> <li>• Index crediting options from world-class managers</li> <li>• Pre-set multi-index portfolios for diversification</li> </ul>																																																
Surrender charge period <sup>3</sup> <i>State variations apply</i>	<table border="1"> <thead> <tr> <th colspan="12">Surrender Charge %</th> </tr> <tr> <th>Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> <th>9</th> <th>10</th> <th>11+</th> </tr> </thead> <tbody> <tr> <td><b>Standard</b></td> <td>10.00%</td> <td>9.00%</td> <td>8.00%</td> <td>7.00%</td> <td>6.00%</td> <td>5.00%</td> <td>4.00%</td> <td>3.00%</td> <td>2.00%</td> <td>1.00%</td> <td>0.00%</td> </tr> <tr> <td><b>California</b></td> <td>8.25%</td> <td>6.75%</td> <td>5.75%</td> <td>4.75%</td> <td>3.75%</td> <td>2.75%</td> <td>1.75%</td> <td>0.50%</td> <td>0.50%</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>	Surrender Charge %												Year	1	2	3	4	5	6	7	8	9	10	11+	<b>Standard</b>	10.00%	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%	<b>California</b>	8.25%	6.75%	5.75%	4.75%	3.75%	2.75%	1.75%	0.50%	0.50%	0.00%	0.00%
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Market Value Adjustment <i>State variations apply</i>	Applies to withdrawals and surrenders greater than the free withdrawal amount; Waived at death																																																
Annuitization <sup>4</sup>	<ul style="list-style-type: none"> <li>• Maximum annuitization age: 100</li> <li>• Single-life only; single-life with period certain; joint and survivor life</li> </ul>																																																
Death Benefit	The greater of the account value or surrender value on the date we receive due proof of death																																																

Click or scan for Rate Sheet



<sup>1</sup> Subsequent payments not permitted after any owner/annuitant has attained age 85. We reserve the right not to accept additional premium payments while the GLWB rider is in effect.

<sup>2</sup> The fee for the GLWB is deducted from the account value.

<sup>3</sup> All payments are free from surrender charges at the end of the surrender charge schedule.

<sup>4</sup> We may offer options other than those listed. Please refer to the contract for 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) nearly 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 billion<sup>1</sup> 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 the 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
<b>A-</b>	<b>A-</b>	<b>A-</b>
Excellent ability to meet ongoing obligations to policyholders	Strong financial security commitments	Strong capacity to meet policyholder and contract obligations

Ratings are as of 12/11/2024. 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](http://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.spglobal.com/ratings](http://www.spglobal.com/ratings). 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](http://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.

<sup>1</sup> Year-end 2023 Indexed Annuity Sales: Q1 2024 LIMRA LOMA U.S. Individual Annuity Industry Sales Report

<sup>2</sup> Launch of the Keyport Key Index fixed index annuity, issued by Keyport Life Insurance Company on 2/25/95.

Scan or click to  
view the GLWB  
Income Guide



Please click or scan to  
view more information  
on the indexes we offer



### S&P Dow Jones Indices

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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 Insurance 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.

Annuities are issued and guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Zionsville, IN).

Products, riders, 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.

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.

For use with policy form ICC22-DLIC-FIA and rider forms ICC25-DLIC-FIA-GLWB-BON, ICC25-DLIC-FIA-GLWB-NB, ICC24-DLIC-FIA-CI-DT. Policy and rider form numbers may vary by state.

This guide is a general overview of the GLWB riders. Please read your contract and disclosure statement for definitions and complete terms and conditions, as this is a summary of the 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.

## delawarelife.com

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