



# DualTrack Income™

## Fixed Index Annuity

Two paths to powerful retirement income



# Worried about retirement risks?

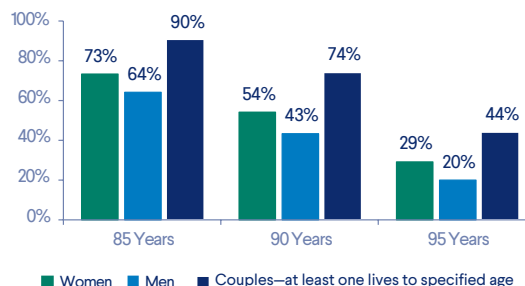
Getting ready for retirement is a time when protecting your money becomes as important as growing it. Understanding four key risks you may face along the way is the best way to address them and live the retirement you're preparing for.

## 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?

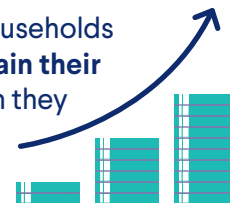
If you're 65 today, the probability of living to a specific age or beyond<sup>1</sup>



## 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.

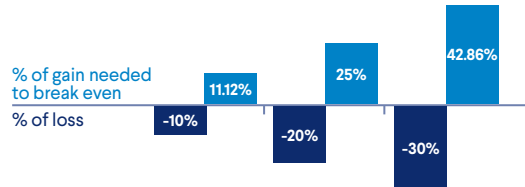
Nearly **45%** of U.S. households **won't be able to maintain their standard of living** when they retire even if they work until age 65<sup>2</sup>



## 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>

# Guarantees or growth? Why not both?

With DualTrack Income™, you don't have to choose.

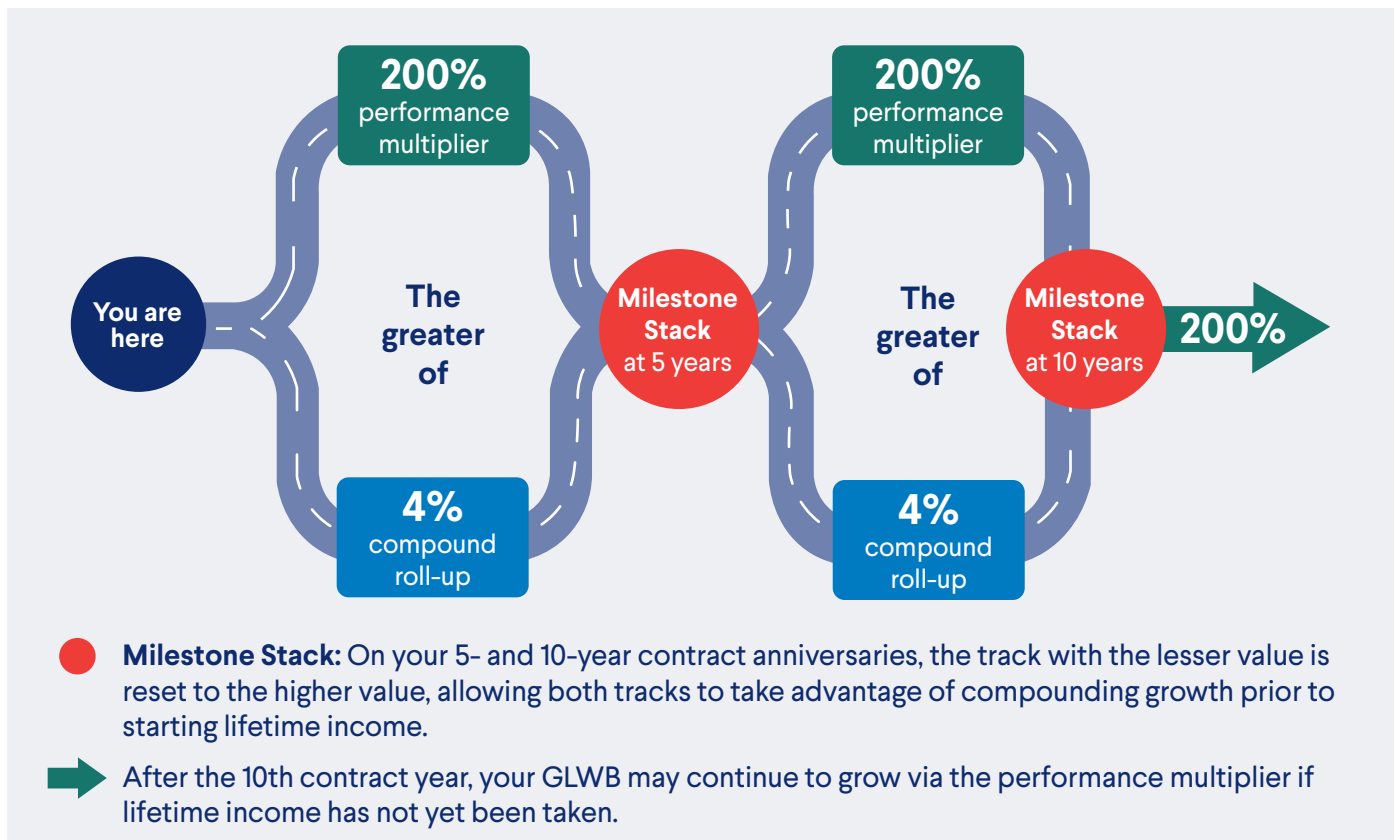
DualTrack Income™ is an insurance product that protects your money against a market downturn—while allowing it to grow tax-deferred. It enables you to earn interest based on the performance of a specific market index, or a combination of indexes.

DualTrack Income™ also includes a built-in **Guaranteed Lifetime Withdrawal Benefit (GLWB)** rider which guarantees you (or you and your spouse) will receive retirement income payments for life, even if the contract value drops to zero (provided certain conditions are met).<sup>1</sup>

## Two income tracks for greater growth potential

While most GLWBs offer either performance-based growth or guaranteed growth, DualTrack Income™ offers the benefits of both by tracking and giving you the greater of:

- 1 A **performance withdrawal base** that is credited by a multiplier to the percent of interest your account value earns each year up until you decide to start taking lifetime income.
- 2 A **roll-up withdrawal base** that is credited by an annual compounding rate for up to 10 years or the day you elect to start lifetime income, if sooner; and



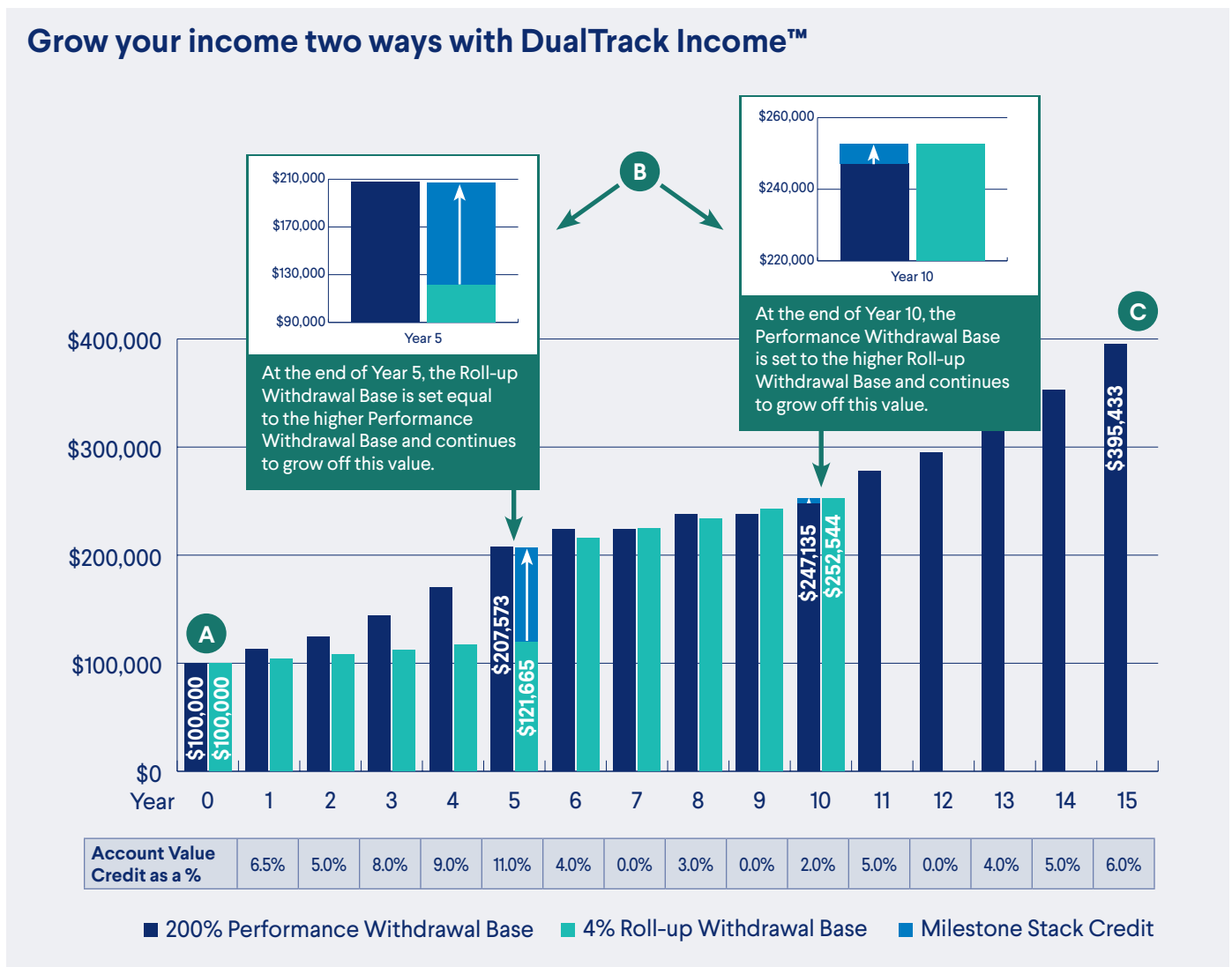
<sup>1</sup> As long as your account value hasn't gone to zero because of excess withdrawals. Withdrawals that exceed the Annual Withdrawal Amount are considered excess withdrawals and will reduce future payments on a pro-rata basis and may terminate the GLWB rider.

# Dual income paths in action

Let's look at a hypothetical scenario to see how the two income paths work to maximize your growth. Jennifer is 55 years old and wants to begin taking retirement income at age 70. She wants to see her income grow and likes knowing she will receive, at minimum, growth based on a guaranteed roll-up rate, plus the opportunity to earn more, based in part on the performance of her account value.

## Here's how Jennifer's money grows:

- A. On Day 1, the GLWB's **Performance Withdrawal Base** and the **Roll-up Withdrawal Base** are set at Jennifer's premium of \$100,000.
- B. At the end of Years 5 and 10, the base with the lesser value receives a **Milestone Stack** credit and is reset to the higher value.
- C. After year 10, Jennifer's GLWB continues to receive credits based on 200% of her account value's annual growth, **until she elects to take lifetime withdrawals**.



Returns are hypothetical and used for illustration purposes and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

# Retirement income for life. Guaranteed.

Now that you've decided to retire, it's time to put DualTrack Income's GLWB to work. Your Annual Withdrawal Amount (AWA) is generated by applying a Lifetime Withdrawal Percentage to your Withdrawal Benefit Base.

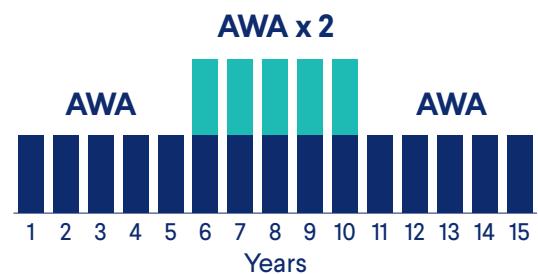
- The amount of income you'll receive depends on several factors:
  - whether you elected single or joint life coverage at the time your contract was issued
  - your age (or the age of the youngest covered person) as of the Income Start Date
  - the amount of your Withdrawal Benefit Base on the Income Start Date
- The withdrawals come from your account value. If your account value declines or reduces to zero, your income payments will continue for the remainder of your life, or your life and your spouse's life if you elected joint life coverage.<sup>1</sup>

## Lifetime Withdrawal Percentages

Age	Single life	Joint life	Age	Single life	Joint life	Age	Single life	Joint life
55	4.80%	4.30%	65	6.15%	5.65%	75	7.30%	6.80%
56	4.95%	4.45%	66	6.25%	5.75%	76	7.45%	6.95%
57	5.10%	4.60%	67	6.35%	5.85%	77	7.60%	7.10%
58	5.25%	4.75%	68	6.45%	5.95%	78	7.75%	7.25%
59	5.40%	4.90%	69	6.55%	6.05%	79	7.90%	7.40%
60	5.55%	5.05%	70	6.65%	6.15%	80	8.05%	7.55%
61	5.70%	5.20%	71	6.75%	6.25%	81	8.20%	7.70%
62	5.85%	5.35%	72	6.85%	6.35%	82	8.35%	7.85%
63	5.95%	5.45%	73	7.00%	6.50%	83+	8.50%	8.00%
64	6.05%	5.55%	74	7.15%	6.65%			

## Chronic illness income multiplier at no extra cost

We all hope for a healthy retirement, but sometimes the unexpected occurs. To help protect you, DualTrack Income™ includes a chronic illness income multiplier at no additional cost. If you become unable to perform at least two of the six Activities of Daily Living and meet all eligibility requirements, we will increase your AWA by 200% for up to five years. See disclosure statement for more details.



<sup>1</sup> As long as your account value hasn't gone to zero because of excess withdrawals. Withdrawals that exceed the AWA are considered excess withdrawals and will reduce future payments on a pro-rata basis and may terminate the GLWB rider.

# DualTrack Income™ index account options

Most people recognize the importance of diversifying their investments. Diversification serves as a growth engine, providing access to a wider variety of investments that may help grow your money in all types of market conditions, and as a tool to help lessen volatility within a portfolio over time. With DualTrack Income™, you have the power to diversify your savings using one or a combination of index strategies.

## **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).

## **Nasdaq-100 Volatility Control 12%™ Index**

The index provides exposure to the 100 largest non-financial companies listed on Nasdaq. It seeks to deliver and dynamically adjust daily exposure to the Nasdaq-100 Total Return Index with the aim of achieving a 12% volatility target.

## **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.

## **Barclays Aries Index**

Barclays Aries Index combines 50 low volatility stocks from the NYSE & Nasdaq. The stocks are equally weighted, rebalanced monthly and are combined with US Treasuries using Mean Variance Optimization. The treasury allocation is based on inflation, interest rates and equity price momentum. The index targets 10% volatility.

# Index strategies and crediting options

The money you allocate to the index strategies has the potential to grow based on the underlying performance of your 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.

Additionally, index strategies may apply certain controls to the performance of an index, such as a participation rate. So, if your chosen index strategy rises, your account is credited with interest that represents a portion of the gain. If the index strategy falls, your premium is protected.

Strategy	Asset Classes	Crediting Options
Nasdaq-100 Volatility Control 12%™ Index	U.S. Equity	1-year Point-to-Point with Participation Rate
Barclays Aries Index	U.S. Equity and Treasuries	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
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

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



Or visit our website:

<https://www.delawarelife.com/product/dualtrack-income>

# Access to your money

When you transition to retirement, DualTrack Income™ 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 Free withdrawals:** You can take up to 10% of the total premium payments during the first contract year. After the first contract year, you may take the greater of:

1. Up to 10% of the last contract anniversary account value, or
2. Your GLWB's Annual Withdrawal Amount, or
3. Your required minimum distribution (RMD) amount, if applicable.

All options are free of surrender charges, and any applicable Market Value Adjustment (MVA). 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 charge period, please note that surrender charges and a MVA will apply.

**2 Turn your annuity into an income stream:** You also have the option to annuitize your contract. DualTrack Income™ 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).

Surrender charge exceptions	
<b>Required Minimum Distributions (RMDs)</b>	If you are required to take an RMD, and that RMD is more than your free withdrawal amount, you may take the entire RMD without a surrender charge or MVA.
<b>Nursing Home Waiver<sup>1</sup></b>	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.
<b>Terminal Illness Waiver<sup>1</sup></b>	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.

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. 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.

<sup>1</sup> Must meet certain criteria. Subject to state availability. Please ask your financial professional for details.

# DualTrack Income™ product summary

Core Annuity Features																																													
Issue ages	45-80																																												
Minimum initial premium payment	\$25,000 for both qualified and nonqualified money																																												
Subsequent payments <sup>1</sup>	<ul style="list-style-type: none"> <li>Available before your first contract anniversary (modified single premium index annuity)</li> <li>Minimum: \$500</li> <li>Maximum total premium cannot exceed \$1M without prior approval</li> </ul>																																												
Surrender charge period	<table border="1"> <thead> <tr> <th colspan="11">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> </tr> </thead> <tbody> <tr> <td>Standard</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> </tr> <tr> <td>California</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> </tr> </tbody> </table>	Surrender Charge %											Year	1	2	3	4	5	6	7	8	9	10	Standard	10.00%	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	California	8.25%	6.75%	5.75%	4.75%	3.75%	2.75%	1.75%	0.50%	0.50%	0.00%
Surrender Charge %																																													
Year	1	2	3	4	5	6	7	8	9	10																																			
Standard	10.00%	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%																																			
California	8.25%	6.75%	5.75%	4.75%	3.75%	2.75%	1.75%	0.50%	0.50%	0.00%																																			
Market value adjustment <i>State variations apply</i>	Applies to withdrawals and surrenders greater than the free withdrawal amount. Waived at death.																																												
Annuitization <sup>2</sup>	<ul style="list-style-type: none"> <li>Max annuitization age: The first of the month following the contract anniversary after the annuitant's 100th birthday</li> <li>Annuitization options: Life annuity; life annuity with period certain; joint and last survivor annuity</li> </ul>																																												
Death benefit	The greater of the account value or surrender value on the date we receive due proof of death																																												
Guaranteed Lifetime Withdrawal Benefit (GLWB)—Required at issue																																													
Performance multiplier rate	200% of interest credited each year prior to the income start date																																												
Guaranteed roll-up rate	4% annual compound interest for up to 10 years prior to the income start date																																												
Annual cost	1.20% of the withdrawal benefit base for Single Life or Joint Life is deducted from the account value. (Maximum fee of 2.50%)																																												

<sup>1</sup> Subsequent premium not permitted after any owner/annuitant has attained age 80.

<sup>2</sup> We may offer other 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 \$128 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 12/31/2025. 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](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, see: [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 2025 LIMRA [https://www.limra.com/en/newsroom/news-releases/2026/limra-final-u.s.-retail-annuity-sales-set-new-sales-high-totaling-\\$464.1-billion-in-2025/](https://www.limra.com/en/newsroom/news-releases/2026/limra-final-u.s.-retail-annuity-sales-set-new-sales-high-totaling-$464.1-billion-in-2025/)

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

# Key terms

General Definitions	
<b>Income Start Date</b>	The date you elect to activate the guaranteed income payments under this GLWB Rider. We will calculate your Annual Withdrawal Amount on the Income Start Date. The Income Start Date cannot occur before the end of the Waiting Period, which is currently 1 year from contract issue.
<b>Lifetime Withdrawal Percentage</b>	The percentage, based on the age of the Covered Person, that is applied to the Withdrawal Benefit Base on the Income Start Date and each subsequent contract anniversary to calculate the Annual Withdrawal Amount. Once determined, the Lifetime Withdrawal Percentage will not change.
<b>Annual Withdrawal Amount (AWA)</b>	The maximum amount you may withdraw in any contract year after the Income Start Date without Withdrawal Charges and an MVA without reducing the AWA in future years. The initial AWA is equal to the Withdrawal Benefit Base multiplied by the Lifetime Withdrawal Percentage on the Income Start Date. The AWA can change from Contract Year to Contract Year due to Excess Withdrawals.
<b>Excess Withdrawal</b>	The portion of cumulative withdrawals in any contract year on or after the Income Start Date that exceeds the AWA. Excess withdrawals reduce future AWA payments on a pro-rata basis and may be subject to Withdrawal Charges and MVA.
<b>Withdrawal Benefit Base</b>	<p>The amount used to calculate the Annual Withdrawal Amount and the Rider Fee. The Withdrawal Benefit Base is equal to the greater of:</p> <ol style="list-style-type: none"> <li>1) the Roll-Up Withdrawal Base, and</li> <li>2) the Performance Withdrawal Base.</li> </ol> <p>Any withdrawals before the Income Start Date (referred to as “Early Withdrawals”) will decrease the Withdrawal Benefit Base proportionally.</p> <p>Following the Income Start Date, the Withdrawal Benefit Base will be decreased proportionally by any Excess Withdrawals.</p> <p><b>The Withdrawal Benefit Base is not available for withdrawal, surrender or as a Death Benefit.</b></p>
<b>Milestone Stack Credit</b>	An amount added to the lesser of the Roll-Up Withdrawal Base and the Performance Withdrawal Base on the 5th and 10th anniversary prior to the Income Start Date. After any Milestone Stack Credit is added, the Roll-Up Withdrawal Base and the Performance Withdrawal Base will be equal to start the proceeding term.

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## **BlackRock US Equity Bitcoin Balanced Risk 12% Index**

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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.

Products, riders, and features may vary by state, may not be available in all states, and are available for an additional fee. Products may vary by firm/ broker-dealer. Ask your financial professional for more information.

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

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 and rider forms ICC24-DLIC-FIA-MSP, ICC24-DLIC-FIA-GLWB-DT. 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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