

Index crediting designed to grow your clients' benefit base

S&P 500® Index 1-Year PTP w/6% Cap compared to
CROCI Sectors III USD 5.5% Volatility Control Index
1-Year PTP reduced by **1.95% Spread**

GROW
S&P 500® Index
6%
CROCI
1.95%

Retirement Stages 7® Fixed Index Annuity

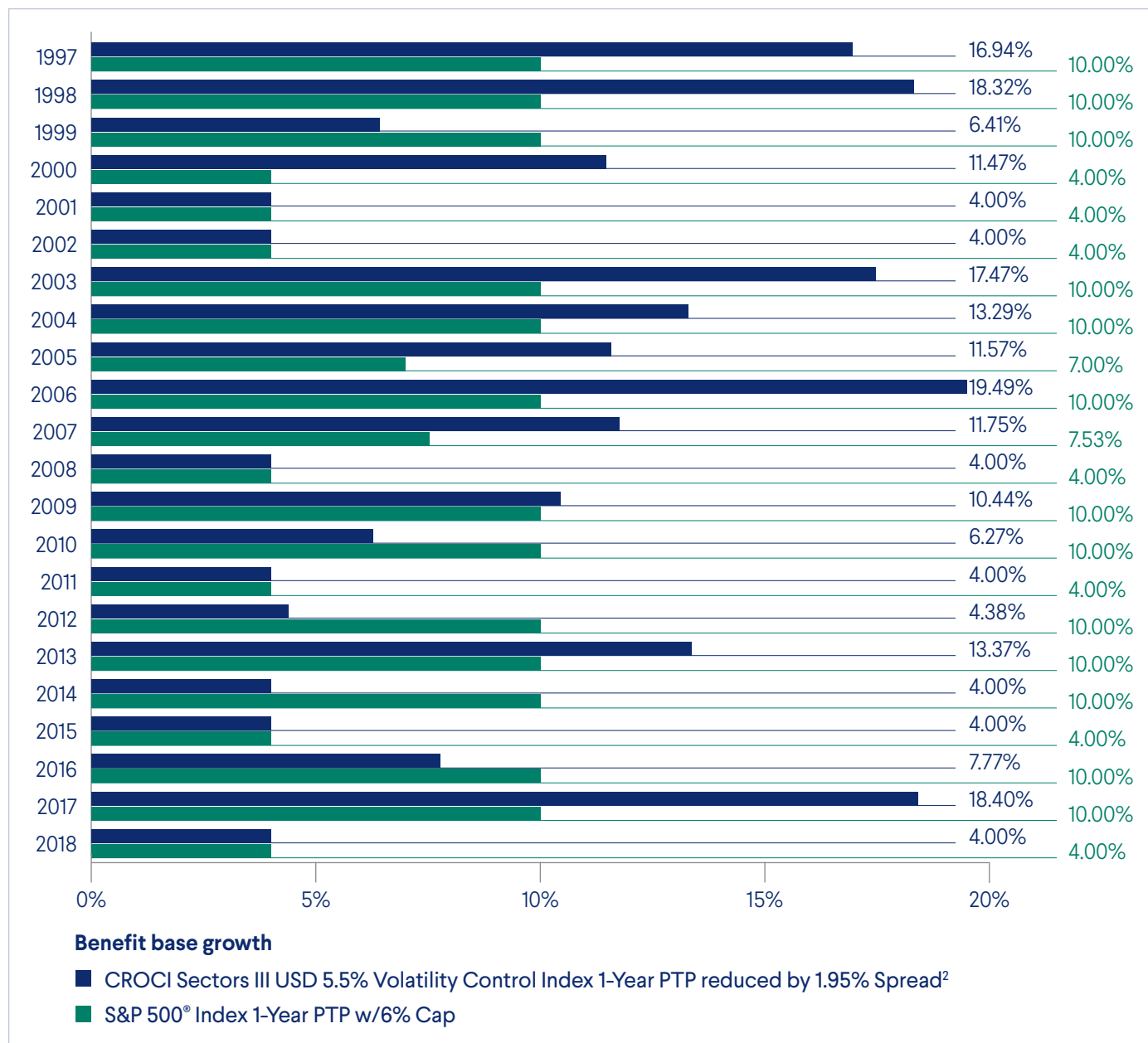
Delaware Life's Retirement Stages 7® Fixed Index Annuity ("FIA") offers a variety of strategies for your clients to earn interest and grow their account values. One option, the CROCI Sectors III USD 5.5% Volatility Control Index (the "Index"), tracks the performance of 30 stocks selected from equity markets in the U.S., the Eurozone and Japan, balanced by a cash component that is used to help limit overall volatility. Sponsored by Deutsche Bank, it uses:

- A selection process that seeks to identify the 10 most undervalued stocks from each of the 3 most undervalued industry sectors
- Regular rebalancing to reflect changes in markets and industry sector valuations
- A volatility control mechanism that seeks to limit annual volatility to 5.5%

Please note: The annuity does not own shares in any index, index fund or equity or bond investment. Your clients' money is not invested in the index, but may earn interest based on the index's performance.

Index Performance Comparison¹

When combined with the Retirement Stages 7[®] optional STAIR[®] (Stacked Accumulation Income Rider[®]), available for an additional fee – which grows your clients' benefit base by a guaranteed 4% per year – the Index could translate to significantly higher guaranteed lifetime income for your clients. Since its inception, a FIA linked to the Index, reduced by a 1.95% spread,² has returned better overall results point-to-point when compared to a FIA linked to the S&P 500[®] with a 6% cap – an option that is commonly elected by FIA owners.³



Past performance is not indicative of how the Index will perform in the future. The returns shown represent actual historical S&P 500[®] Index returns adjusted with the current cap and participation rate to represent how a FIA index with these crediting methods, based on the S&P 500[®] Index would have performed.

Please note: Guarantees are subject to the financial strength and claims-paying ability of the issuing insurance company.

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Compound Annual Returns

	S&P 500® Index 1-Year PTP w/6% Cap	CROCI Sectors III USD 5.5% Volatility Control Index 1-Year PTP reduced by 1.95% Spread ²
Best 10-year period	8.23%	12.16%
Average 10-year period	7.82%	9.61%
Worst 10-year period	7.02%	6.94%
Most Recent 10-year period	8.16%	7.56%

All charts and graphs in this piece use the illustrated assumptions below.

Past performance is not necessarily indicative of how the Index will perform in the future.

Illustrated values represent benefit base growth with election of optional STAIR® rider, available for 0.95% annual account value fee based on policy account value.

CROCI sectors III inception date was 3/31/2005; performance prior to 3/31/2005 backtested based on CROCI methodology.

Lifetime income represents policy purchase at age 60 with an initial premium of \$100,000, deferred for 10 years with no withdrawals prior to age 70, based on single life payout factors.

All rates based on current Retirement Stages 7® pricing, effective 5/1/2019.

Best 10-year period defined as highest compound yield over 10 consecutive calendar year-end periods in the discrete period illustrated from 1/1/1997 through 12/31/2018. Best 10-year period for the S&P 500® annual point-to-point crediting method with a 6.00% annual earnings cap was achieved in three periods (1/1/2003-12/31/2012, 1/1/2004-12/31/2013 & 1/1/2005-12/31/2014). Best 10-year period for CROCI Sectors III USD 5.5% V.C. Index was 1/1/1997-12/31/2006.

Average 10-year period defined as average compound yield over 10 consecutive calendar year-end periods in the discrete period illustrated from 1/1/1997 through 12/31/2018 (Average of Thirteen 10-year periods).

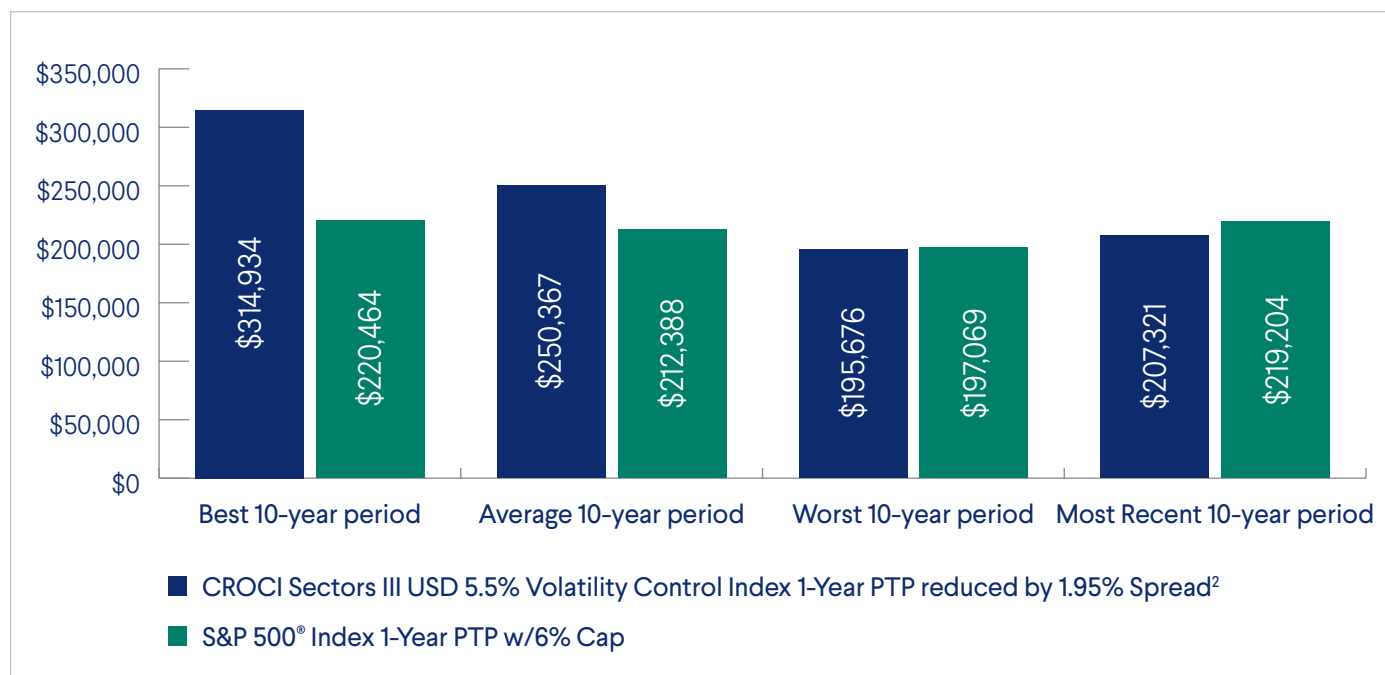
Worst 10-year period defined as lowest compound yield over 10 consecutive calendar year-end periods in the discrete period illustrated from 1/1/1997 through 12/31/2018. Worst 10-year period for the S&P 500® annual point-to-point crediting method with a 6.00% annual earnings cap was achieved in two periods (1/1/1999-12/31/2008 & 1/1/2000-12/31/2009).

Worst 10-year period for CROCI Sectors III USD 5.5% V.C. Index was 1/1/2007-12/31/2016.

Most Recent 10-year period defined as compound yield over the most recent 10 consecutive calendar year-end periods (1/1/2009-12/31/2018).

Benefit Base Growth¹

This outperformance could represent an advantage for your clients' account value as shown in this example illustrating the potential growth of \$100,000.



Which, in turn, could translate to a difference in retirement income potential as illustrated below:

Annual Lifetime Income at Age 70

	S&P 500® Index 1-Year PTP w/6% Cap	CROCI Sectors III USD 5.5% Volatility Control Index 1-Year PTP reduced by 1.95% Spread ²
Best 10-year period	\$12,126	\$17,321
Average 10-year period	\$11,681	\$13,770
Worst 10-year period	\$10,839	\$10,762
Most Recent 10-year period	\$12,056	\$11,403

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Retirement Stages 7[®] is currently approved for sale in all states except NY.

Delaware Life Insurance Company (Waltham, MA) is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands and is a member of Group One Thousand One, LLC ("Group1001").

Start Building Your Clients' Retirement Today!

The CROCI Sectors III USD 5.5% Volatility Control Index is available through Delaware Life's Retirement Stages 7[®] Fixed Index Annuity. Learn more about Retirement Stages 7[®] at delawarelife.com or 844-DEL-SALE (844-335-7253).

delawarelife.com

¹ The Volatility Control Index has been calculated by Deutsche Bank AG, London Branch (the "Index Calculation Agent") on a live basis since March 13, 2015 (the "Index Live Date") and has been retrospectively calculated using historical data and the same methodology since April 4, 1996 (the "Index Commencement Date"). Therefore, the Volatility Control Index has very limited performance history and no actual investment which allowed tracking of the performance of the Volatility Control Index was possible before the Index Live Date. Furthermore, the index methodology of the Volatility Control Index was designed, constructed and tested using historical market data and based on knowledge of factors that may have affected its performance. Any returns prior to the Index Live Date were achieved by means of a retroactive application of the back-tested index methodology designed with the benefit of hindsight. The actual performance of the Volatility Control Index may bear little relation to the retrospectively calculated performance of the Volatility Control Index if the market behaves differently than it has in the past.

² Assumes spread of 1.95%, based on current Retirement Stages 7[®] pricing effective 5/1/2019.

³ The S&P 500[®] index currently represents approximately 49.4% of indexed annuity sales according to Wink's Sales & Market Report Third Quarter, 2018 published by Wink, Inc.

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There are risks associated with the CROCI methodology, the CROCI Sectors Index and the Index: no assurance can be given that the CROCI methodology will be successful at identifying undervalued companies; there is no assurance that (i) the three industry sectors chosen will outperform the other industry sectors or (ii) the 30 chosen stocks will outperform the remaining stocks in the component indices; even if the strategy of the CROCI Sectors Index is successful and it outperforms the component indices, the level of the Index may decline; because the Index is subject to a maximum notional exposure of 100% to the CROCI Sectors Index and will not adjust its exposure to the CROCI Sectors Index by more than 10% on any day, the Index may not be able to maintain a fixed target volatility level of 5.5%; if the realized volatility of the CROCI Sectors Index is less than 5.5%, the CROCI Volatility Control Index may have a 100% exposure to the CROCI Sectors Index, but a target volatility level less than 5.5%; because the Index's exposure to the CROCI Sectors Index on each day is calculated based on the historical realized volatility the CROCI Sectors Index, the realized volatility of the Index could differ significantly from the target volatility level; the Index is subject to currency exchange rate risk; and Deutsche Bank AG, London Branch, as the sponsor and calculation agent of the Index, may adjust the Index and/or its underlying indices in a way that affects their respective levels and may have conflicts of interest.

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While volatility controls may result in less fluctuation in rates of return as compared to indices 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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