

# Creating Opportunity

## The Standard & Poor's 500®, the world's largest stock exchange, turned 60 this year.

The S&P 500® is the most popular index in the world, with almost \$2.4 trillion. The Index is weighted by market capitalization, which is determined by multiplying the price by the shares outstanding. Larger companies have a bigger weighting in the Index. It is for this reason that the S&P 500® is considered a more accurate measure of large-cap U.S. equities.

The S&P 500® Index is offered as an option to earn interest in some fixed index annuities (FIAs) offered by Delaware Life Insurance Company. While FIAs are not designed to compete with equity investments, they do provide the opportunity to continuously grow retirement assets while protecting it from market losses.

To illustrate this, let's look at how a FIA with the S&P 500® 1-year point-to-point with a 50% participation rate would have performed since the inception of the S&P 500®.

## Comparison: S&P 500® Index Excluding Dividends versus S&P 500® Index 50% Participation Rate

Year	S&P 500® Index Price Return	S&P 500® Index 50% Participation Rate	Year	S&P 500® Index Price Return	S&P 500® Index 50% Participation Rate	Year	S&P 500® Index Price Return	S&P 500® Index 50% Participation Rate
1957	-14.31%	0.00%	1977	-11.50%	0.00%	1997	31.01%	15.50%
1958	38.06%	19.03%	1978	1.06%	0.53%	1998	26.67%	13.33%
1959	8.48%	4.24%	1979	12.31%	6.15%	1999	19.53%	9.76%
1960	-2.97%	0.00%	1980	25.77%	12.89%	2000	-10.14%	0.00%
1961	23.13%	11.56%	1981	-9.73%	0.00%	2001	-13.04%	0.00%
1962	-11.81%	0.00%	1982	14.76%	7.38%	2002	-23.37%	0.00%
1963	18.89%	9.45%	1983	17.27%	8.64%	2003	26.38%	13.19%
1964	12.97%	6.48%	1984	1.40%	0.70%	2004	8.99%	4.50%
1965	9.06%	4.53%	1985	26.33%	13.17%	2005	3.00%	1.50%
1966	-13.09%	0.00%	1986	14.62%	7.31%	2006	13.62%	6.81%
1967	20.09%	10.05%	1987	2.03%	1.01%	2007	3.53%	1.76%
1968	7.66%	3.83%	1988	12.40%	6.20%	2008	-38.49%	0.00%
1969	-11.36%	0.00%	1989	27.25%	13.63%	2009	23.45%	11.73%
1970	0.10%	0.05%	1990	-6.56%	0.00%	2010	12.78%	6.39%
1971	10.79%	5.39%	1991	26.31%	13.15%	2011	0.00%	0.00%
1972	15.63%	7.82%	1992	4.46%	2.23%	2012	13.41%	6.70%
1973	-17.37%	0.00%	1993	7.06%	3.53%	2013	29.60%	14.80%
1974	-29.72%	0.00%	1994	-1.54%	0.00%	2014	11.39%	5.70%
1975	31.55%	15.77%	1995	34.11%	17.06%	2015	-0.73%	0.00%
1976	19.15%	9.57%	1996	20.26%	10.13%	2016	9.54%	4.77%

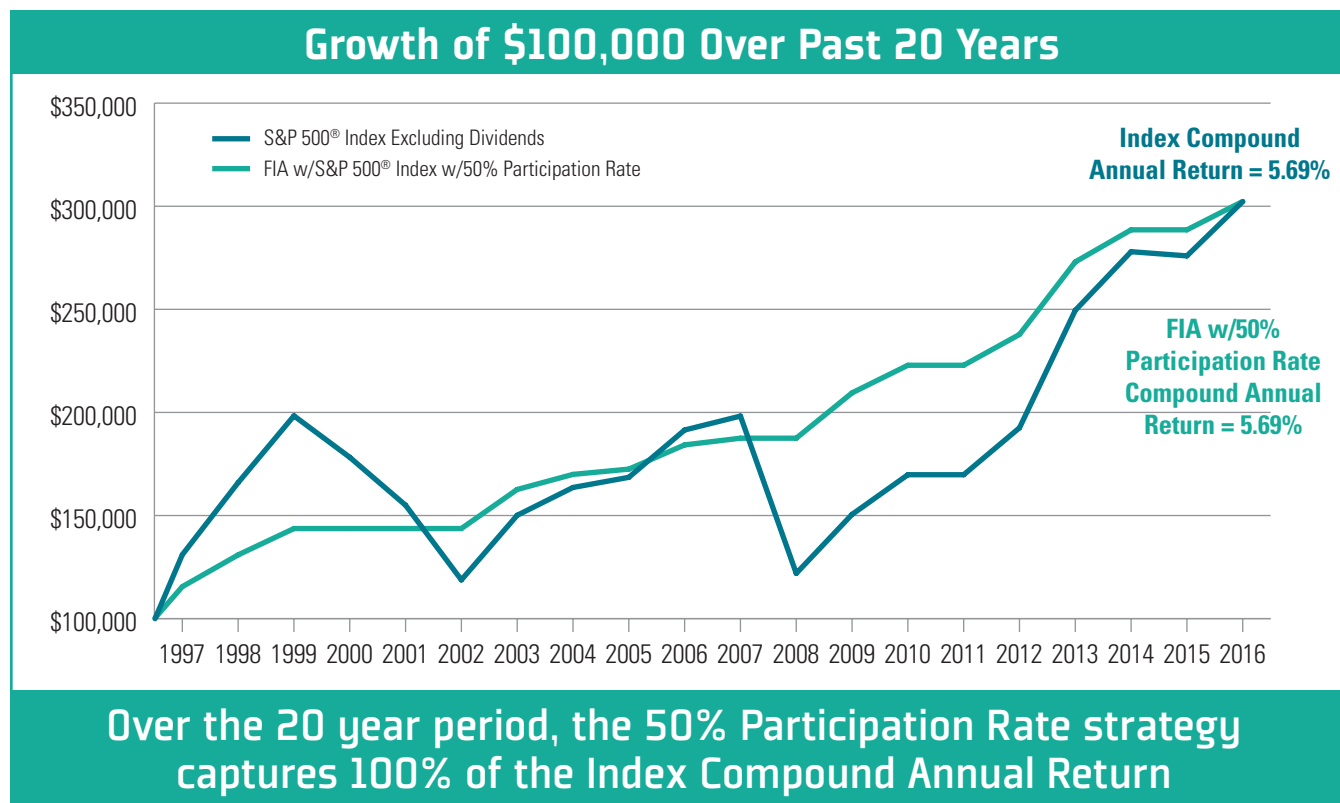
**Index Price  
Compound Annual Return**

**6.66%**

**50% Participation Rate  
Compound Annual Return**

**5.66%**

If \$100,000 was allocated into the S&P 500® (excluding dividends) and \$100,000 into a fixed index annuity offering a 50% participation rate, the performance shown below could be expected. In up years, the annuity is credited interest equal to 50% of the Index's annual increase, but in down years the accumulation value of the annuity maintains its value. The principal is protected.



This hypothetical example is intended to illustrate how index fluctuations might affect your contract values. It is not intended to show past or future results or performance of any specific product. The hypothetical products were purchased on 01/03/97 and the initial premium was \$100,000. The depiction assumes no withdrawals or additional premiums added during the 20-year period ending 12/30/16. The blue line shows the annual point-to-point strategy with 50% market participation. The green line shows the S&P 500® excluding dividends. S&P 500® returns have been calculated by comparing the market open on the first day of the year to the adjusted close on the final trade day of each year. Data used is from Yahoo! Finance.

**Illustrated values hypothetically assume a level/constant participation rate. Participation rates and availability of index crediting options are subject to change at renewal on the contract's anniversary.**

Although an external index may affect your interest credited, the contract does not directly participate in any equity investments. You are not buying shares in an index. The index value does not include the dividends paid on the equity investments underlying any equity index. These dividends are not reflected in the interest credited to your contract.

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