



Creating Opportunity

The Standard & Poor's 500® is the largest stock index in the world.

The S&P 500® is the most popular index in the world, with over \$9.9 trillion indexed or benchmarked to the Index.¹ 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® Index 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® Index 1-year point-to-point with a 40% participation rate would have performed since the inception of the S&P 500® Index.

Comparison: S&P 500® Index Excluding Dividends vs S&P 500® Index 40% Participation Rate

| Year | S&P 500® Index Price Return | S&P 500® Index 40% Participation Rate | Year | S&P 500® Index Price Return | S&P 500® Index 40% Participation Rate | Year | S&P 500® Index Price Return | S&P 500® Index 40% Participation Rate |
|------|-----------------------------|---------------------------------------|------|-----------------------------|---------------------------------------|------|-----------------------------|---------------------------------------|
| 1957 | -14.31% | 0.00% | 1978 | 1.06% | 0.42% | 1999 | 19.53% | 7.81% |
| 1958 | 38.06% | 15.22% | 1979 | 12.31% | 4.92% | 2000 | -10.14% | 0.00% |
| 1959 | 8.48% | 3.39% | 1980 | 25.77% | 10.31% | 2001 | -13.04% | 0.00% |
| 1960 | -2.97% | 0.00% | 1981 | -9.73% | 0.00% | 2002 | -23.37% | 0.00% |
| 1961 | 23.13% | 9.25% | 1982 | 14.76% | 5.90% | 2003 | 26.38% | 10.55% |
| 1962 | -11.81% | 0.00% | 1983 | 17.27% | 6.91% | 2004 | 8.99% | 3.60% |
| 1963 | 18.89% | 7.56% | 1984 | 1.40% | 0.56% | 2005 | 3.00% | 1.20% |
| 1964 | 12.97% | 5.19% | 1985 | 26.33% | 10.53% | 2006 | 13.62% | 5.45% |
| 1965 | 9.06% | 3.62% | 1986 | 14.62% | 5.85% | 2007 | 3.53% | 1.41% |
| 1966 | -13.09% | 0.00% | 1987 | 2.03% | 0.81% | 2008 | -38.49% | 0.00% |
| 1967 | 20.09% | 8.04% | 1988 | 12.40% | 4.96% | 2009 | 23.45% | 9.38% |
| 1968 | 7.66% | 3.06% | 1989 | 27.25% | 10.90% | 2010 | 12.78% | 5.11% |
| 1969 | -11.36% | 0.00% | 1990 | -6.56% | 0.00% | 2011 | 0.00% | 0.00% |
| 1970 | 0.10% | 0.04% | 1991 | 26.31% | 10.52% | 2012 | 13.41% | 5.36% |
| 1971 | 10.79% | 4.31% | 1992 | 4.46% | 1.79% | 2013 | 29.60% | 11.84% |
| 1972 | 15.63% | 6.25% | 1993 | 7.06% | 2.82% | 2014 | 11.39% | 4.56% |
| 1973 | -17.37% | 0.00% | 1994 | -1.54% | 0.00% | 2015 | -0.73% | 0.00% |
| 1974 | -29.72% | 0.00% | 1995 | 34.11% | 13.64% | 2016 | 9.54% | 3.81% |
| 1975 | 31.55% | 12.62% | 1996 | 20.26% | 8.11% | 2017 | 19.42% | 7.77% |
| 1976 | 19.15% | 7.66% | 1997 | 31.01% | 12.40% | 2018 | -6.24% | 0.00% |
| 1977 | -11.50% | 0.00% | 1998 | 26.67% | 10.67% | | | |

Index Price
Compound Annual Return

6.64%

40% Participation Rate
Compound Annual Return

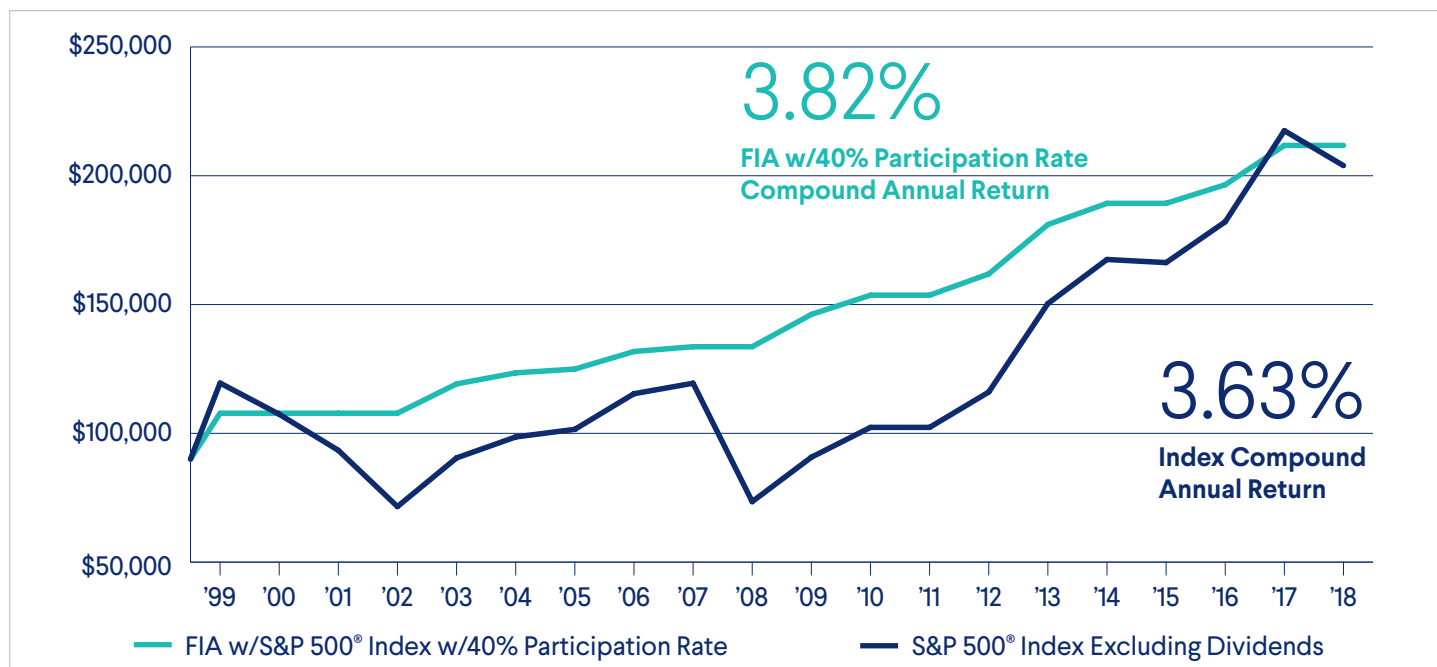
4.52%

¹ Source: <https://us.spindices.com/indices/equity/sp-500>

If \$100,000 was allocated into the S&P 500® (excluding dividends) and \$100,000 into a FIA offering a 40% participation rate, the performance shown below could be expected. In up years, the annuity is credited interest equal to 40% of the Index's annual increase, but in down years the accumulation value of the annuity maintains its value. The principal is protected.

Growth of \$100,000 Over Past 20 Years

Over the 20-year period, the 40% Participation Rate strategy captures 105% of the Index Compound Annual Return



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 01/03/99 and the initial premium was \$100,000. The depiction assumes no withdrawals or additional premiums added during the 20-year period ending 12/28/18. The green line shows the annual point-to-point strategy with 40% market participation. The blue line shows the S&P 500® Index excluding dividends. S&P 500® Index 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 source: Yahoo! Finance S&P 500® Index history. <https://finance.yahoo.com/quote/%5ESP500TR/history/>

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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