

Index crediting designed to boost account value

BOOST

Retirement Stages 7[®] Fixed Index Annuity

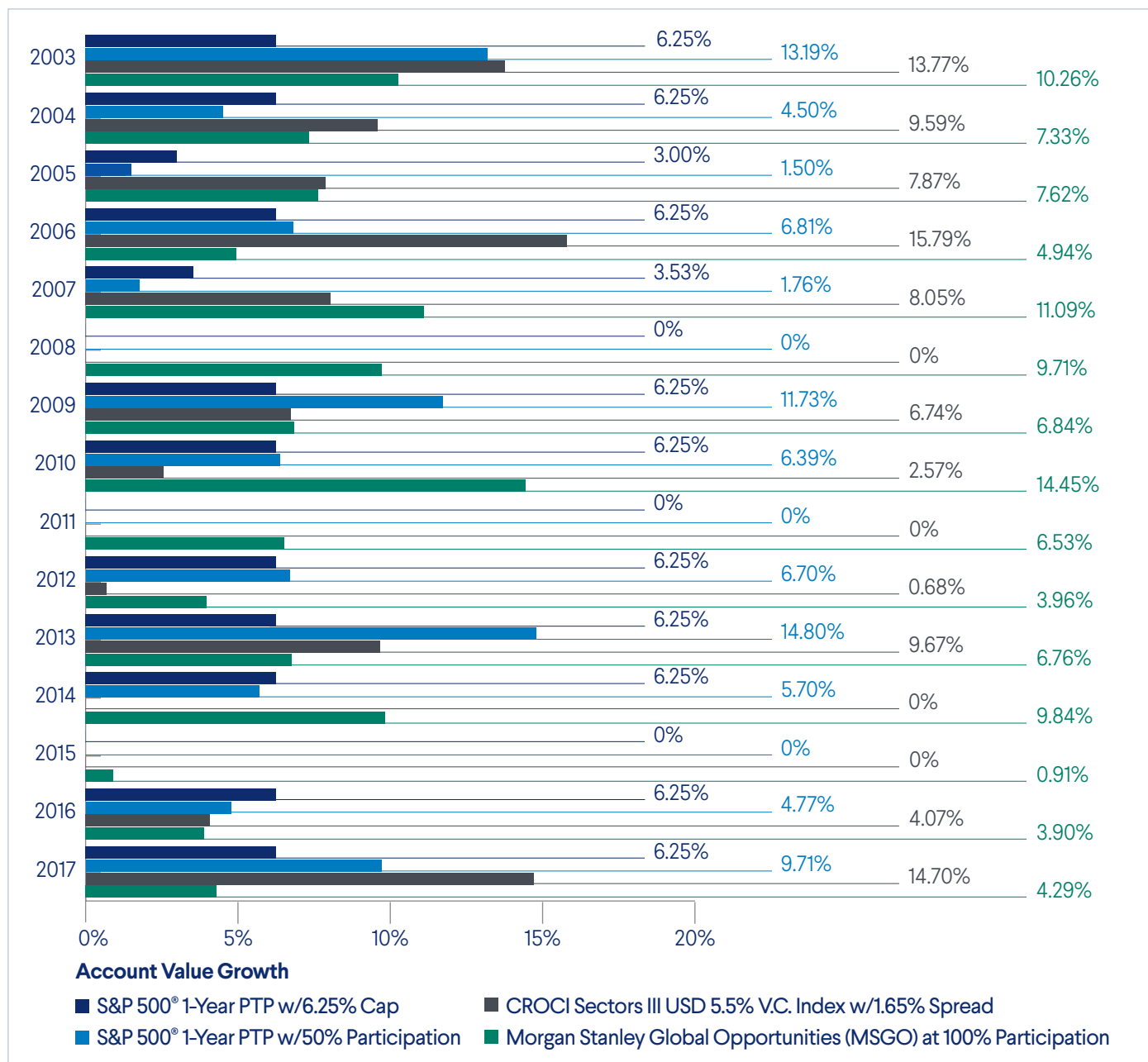
Delaware Life Insurance Company's Retirement Stages 7[®] Fixed Index Annuity ("FIA") allows your clients to earn interest and grow their account values with three Index options:

- the CROCI Sectors III USD 5.5% Volatility Control Index (CROCI),
- the S&P 500 Index[®],
- and the Morgan Stanley Global Opportunities (MSGO) Index.

This piece provides a side-by-side performance comparison of these index options.

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



Past performance, actual or simulated, is not a reliable indicator of future results. 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.

Source: Morgan Stanley, all calculations as of 3/31/2018. Returns reflect the performance of the index only and not the participation rates or spreads associated with the product. Live Index Date 07/21/2017. Historical Inception Date 12/31/2001.

Source: CROCI Sectors III USD 5.5% Volatility Control Index

Source: Deutsche Bank and Bloomberg as of 6/30/18. No actual investment that allowed tracking of the performance of the index was possible before March 13, 2015. The methodology of the index was designed, constructed and tested using historical market data and based on knowledge of factors that may have affected its performance.

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® 1-Year PTP w/6.25% Cap	S&P 500® 1-Year PTP w/50% Participation	CROCI Sectors III USD 5.5% V.C. Index w/1.65% Spread	Morgan Stanley Global Opportunities (MSGO) at 100% Participation
Best 10-year period	4.37%	5.87%	6.37%	8.23%
Average 10-year period	4.26%	5.36%	4.80%	7.63%
Worst 10-year period	4.06%	5.08%	3.12%	6.66%
Most Recent 10-year period	4.34%	5.87%	3.74%	6.66%

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

Illustrated values represent account value growth.

Account value growth represents policy purchase at age 60 with an initial premium of \$100,000, deferred for 10 years with no withdrawals prior to age 70.

The CROCI Sectors III USD 5.5% Volatility Control Index inception date was 3/31/2005; performance prior to 3/31/2005 back-tested based on CROCI methodology; the Morgan Stanley Global Opportunities Index live date was 7/17/2017; performance prior to 7/17/2017 back-tested based on MSGO methodology.

Assumes spread of 1.65%, based on current Retirement Stages 7® pricing effective 3/1/2018.

Best 10-year period defined as lowest compound yield over 10 consecutive calendar year end periods in the discrete period illustrated from 1/1/2003 through 12/31/2017. Best 10-year period for the S&P 500® annual point-to-point crediting method with a 6.25% annual earnings cap occurred in three periods (1/1/2003–12/31/2012, 1/1/2004–12/31/2014 & 1/1/2005–12/31/2015). Best 10-year period for the S&P 500® annual point-to-point with 50% participation crediting method was 1/1/2008–12/31/2017. Best 10 year period for CROCI Sectors III USD 5.5% V.C. Index reduced by a 3.25% spread was 1/1/2003–12/31/2012. Best 10-year period for Morgan Stanley Global Opportunities Index was 1/1/2003–12/31/2012.

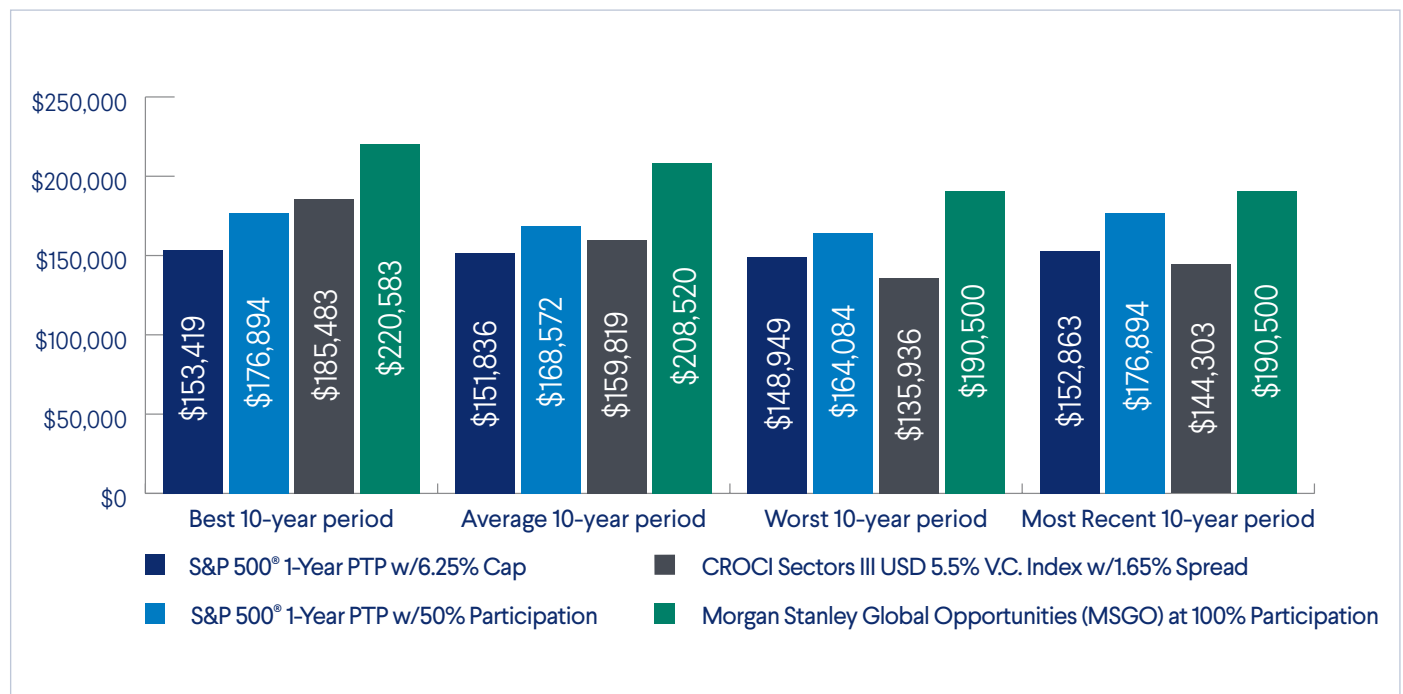
Average 10-year period defined as average compound yield over 10 consecutive calendar year end periods in the discrete period illustrated from 1/1/2003 through 12/31/2017 (Average of Six 10-year periods).

Worst 10-year period defined as lowest compound yield over 10 consecutive calendar year end periods in the discrete period illustrated from 1/1/2003 through 12/31/2017. Worst 10-year period for the S&P 500® annual point-to-point crediting method with a 6.25% annual earnings cap occurred in two periods (1/1/2006–12/31/2015 & 1/1/2007–12/31/2016). Worst 10-year period for the S&P 500® annual point-to-point with 50% participation crediting method was 1/1/2007–12/31/2016. Worst 10-year period for CROCI Sectors III USD 5.5% V.C. Index reduced by a 3.25% spread was 1/1/2007–12/31/2016. Worst 10-year period for Morgan Stanley Global Opportunities Index was 1/1/2008–12/31/2017.

Most Recent 10-year period defined as compound yield over the most recent 10 consecutive calendar year end periods (1/1/2008–12/31/2017).

Account Value Growth¹

This example illustrates the potential growth of \$100,000.



CROCI

Sponsored by Deutsche Bank

- Tracks 30 stocks selected from equity markets in the U.S., the Eurozone and Japan and seeks to identify the 10 most undervalued stocks from each of the 3 most undervalued industry sectors
- Balanced by a cash component and uses a volatility control mechanism that seeks to limit annual volatility to 5.5%
- Rebalanced regularly to reflect changes in markets and industry sector valuations

S&P 500®

Sponsored by Standard & Poor's

- Comprised of 500 stocks from large, leading companies in various industries
- Widely regarded as a premier benchmark for the domestic stock market
- Uses a market cap methodology, giving a higher weighting to larger companies
- Chooses stocks based on market size, liquidity and industry grouping

MSGO

Sponsored by Morgan Stanley

- Provides multi-asset, global exposure to equities and bonds in the U.S., Germany and Japan; plus commodities (energy, agricultural and precious metals)
- Dynamically allocates to assets that exhibit strong upward trends and pares back investments during market downturns
- Seeks to take advantage of the persistence in the long and short-term price moves that play out in various markets
- Actively adjusts bond allocations in order to reduce interest rate risk and to potentially offer positive returns in rising rate environments

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 Group1001.

Start Building Your Clients' Retirement Today!

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.

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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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The CROCI Indices have been built on the premise that the CROCI Economic P/E is an effective indicator of inherent value. This premise may not be correct, and prospective investors must form their own view of the CROCI methodology and evaluate whether CROCI is appropriate for them. Please see the Disclosure Statement and Annuity Illustration for more information about the Deutsche Bank Indices and the Product.

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in these hypothetical examples. Actual future results will vary, perhaps materially, from the hypothetical values used and presented in this document. Certain index components existed for only a portion of the back-tested period; in such cases, substitute data has been used for portions of the simulation.

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There are risks associated with any product linked to this Index:

- Allocation to a crediting method using the Index provides the potential for interest to be credited based in part on the performance of the Index.
- The Index may not increase in value due to a number of factors and as a result there may be no interest credited to the annuity contract.
- Because the Index is managed to a volatility target, the Index performance will not match the performance of the underlying Index components and may dampen the performance of the Index in rising markets
- The Index has a limited performance history and past performance is no indication of future performance.
- The Index may be comprised of a small number of index components at any given time and the performance of the index involves risk associated with international and US equities and bonds, commodities and precious metals, which may impact the Index value and the interest credited to the annuity contract
- Premium allocated to a crediting method using the Index is not a direct investment in the stock markets, bond markets, commodities, precious metals or in the index.
- Purchasers of products linked to the index will have no access to the components underlying the Index.
- The Index is calculated on excess return basis.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA).

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 Group1001.

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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