



TruMax[®]

Fixed Index Annuity

Sail smoothly toward retirement



Worried about retirement risks?

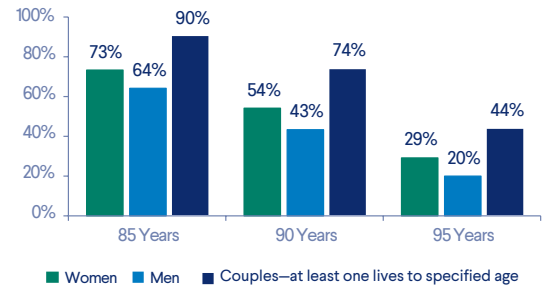
Getting ready for retirement is a time when protecting your money becomes as important as growing it. Understanding four key risks you may face along the way is the best way to address them and live the retirement you're preparing for.

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?

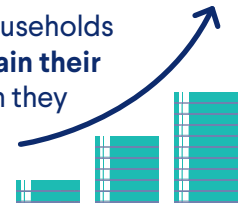
If you're 65 today, the probability of living to a specific age or beyond¹



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.

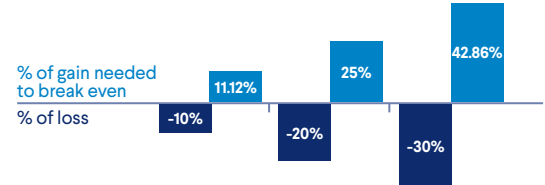
Nearly **45%** of U.S. households **won't be able to maintain their standard of living** when they retire even if they work until age 65²



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.

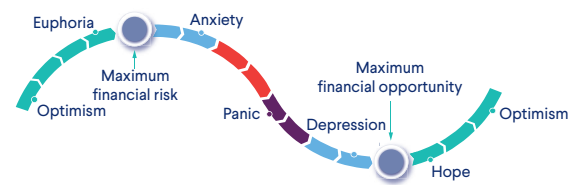
What percentage of gain is needed to recover from a loss?



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 highs³



¹ 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.

² Source: Morningstar, <https://www.morningstar.com/news/marketwatch/20240803255/almost-half-of-those-who-retire-at-65-could-run-out-of-money>, August 2024

³ Russell Investment Management, 2025 Edition, The Cycle of Market Emotions, <https://russellinvestments.com/-/media/files/au/insights/cycle-of-emotions-poster.pdf>

TruMax[®] can keep you on course

You can have both growth and protection while you save for retirement

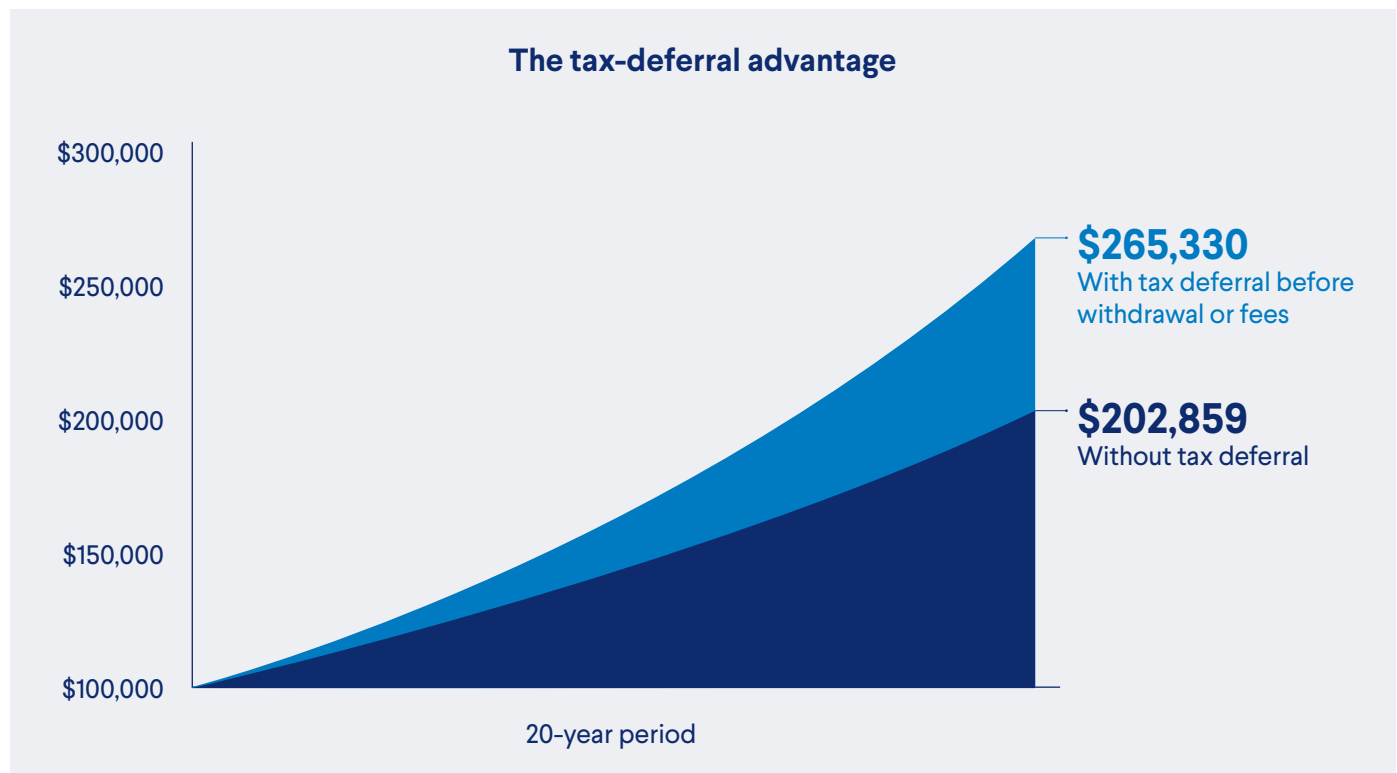
TruMax[®] Fixed Index Annuity is an insurance product that offers protection for your money against a market downturn—with the opportunity for it to capture gains. It enables you to earn interest based on the performance of a specific market index, or a combination of indexes.



Market Downside Protection – Your gains are locked in each year, meaning you can't lose any of your premiums or any credited interest due to market downturns or sudden market swings.



Tax-deferred growth – You'll have access to crediting strategies to help your money grow. You can diversify your annuity by choosing one or a combination of strategies and you won't pay taxes on gains until you withdraw them. In addition, the combination of compounded gains and a potentially lower tax bracket after you retire can help make your retirement savings go farther.



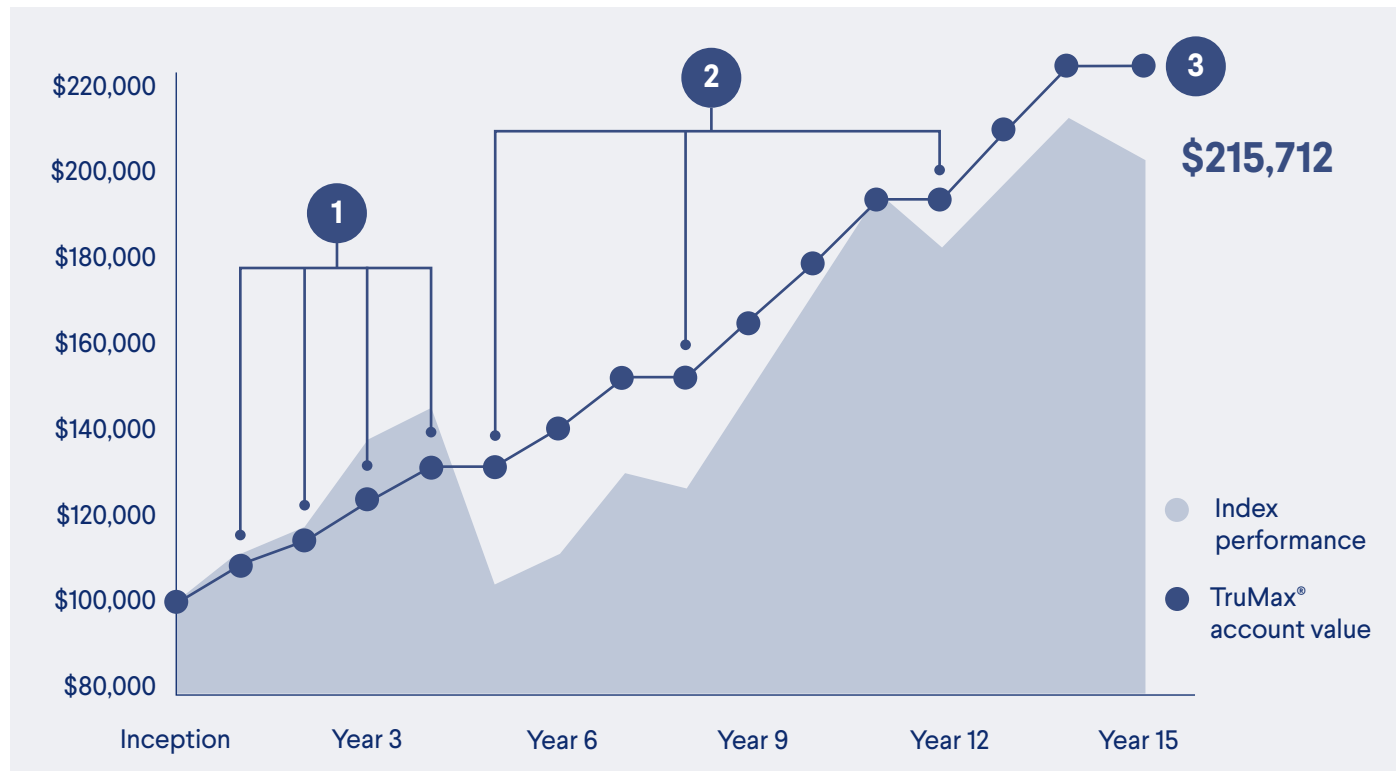
This hypothetical chart illustrates how tax deferral would affect a \$100,000 initial premium, before any withdrawals or fees, during a 20-year period. The chart assumes an annual interest rate of 5% and a federal income tax rate of 28%. Actual tax rates may vary for different taxpayers and assets from those illustrated (for example, capital gains and qualified dividend income). Actual performance of your account also will vary. Lower maximum tax rates on capital gains and dividends would make the return for the taxable account more favorable, thereby reducing the difference in performance between the examples shown. Consider your personal retirement time horizon and income tax brackets, both current and anticipated, when making a decision. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary.

TruMax[®] in action

How it works

The example below shows how a TruMax[®] fixed index annuity can lock in account value gains during up markets and protect your account value during down markets.

- 1 Upside opportunity:** When markets perform well, any gains you experience will automatically be locked in, each year.
- 2 Downside protection:** When markets perform poorly, you won't lose any of your payments or credited interest, regardless of the index strategies and crediting options you choose.
- 3 Stability and security:** You benefit from the security that comes with experiencing a more stable and predictable experience..



This chart is a representation of fixed index annuity growth under varying market/index conditions and is not meant to represent the performance of any Delaware Life fixed index annuity product. This chart assumes no fees, charges, or withdrawals are taken from the FIA during the illustrated period and reinvestment of dividends is not included. The hypothetical performance of the fixed index annuity, as illustrated, assumes a \$100,000 initial payment, a cap of 8.0% (using the 1-Year Point-to-Point with Cap crediting option only) and assumes no withdrawals or surrender charges during period shown. Different index-based strategies and interest crediting options may produce different results. The amount of index interest credited at the end of the term year may be limited by index rates. Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company.

TruMax[®] index account options

S&P 500[®]

Widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Morgan Stanley Global Opportunities Index

Tracks and invests in multiple asset classes of equities, fixed-income rates, and commodity futures. The dynamic rebalancing of fixed-income and bond components helps mitigate the risk of downtrends in volatile interest rate environments.

First Trust Capital Strength[®] Barclays 5% Index

Provides exposure to U.S. equities and treasuries—selects 50 large-cap U.S. stocks in the NASDAQ and utilizes an equally weighted portfolio of four Barclays U.S. Treasury futures indexes to capture optimal risk-adjusted returns.

Invesco QQQ ETF

Tracks the Nasdaq-100[®] Index—giving you access to the performance of the 100 largest non-financial companies listed on the Nasdaq. It showcases underlying holdings from multiple sectors and industries, delivering exposure to innovative, cutting-edge companies in advanced technologies.

Index strategies and crediting options

Where growth opportunity meets downside protection

With TruMax®, you can choose to allocate your money in one or a combination of strategies. The money you allocate to any index strategies has the potential to grow based on the underlying performance of your chosen indexes, measured from the beginning to the end of your 1-year term. This is called “point-to-point” crediting.

So, if your chosen indexes rise, your account is credited with interest that represents a portion of the gain. If the index falls, you will not receive any interest—but neither will you sustain any loss. Instead, any earnings from the previous year are “locked in” and protected.

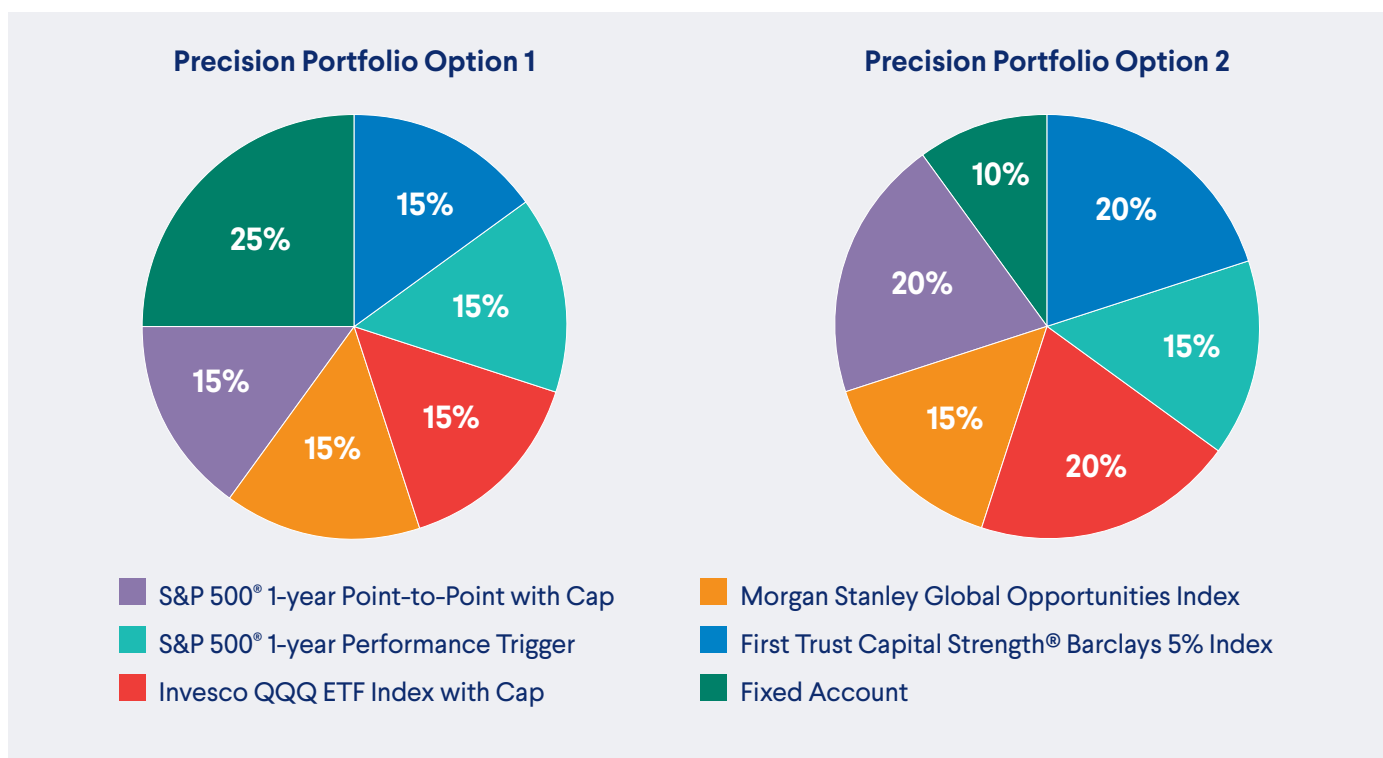
Index Account	Asset Classes	Geography	Crediting Strategy
S&P 500®	Equity	United States	1-year Point-to-Point with Cap
			1-year Point-to-Point with Cap and 5-year or 7-year Rate Lock*
			1-year Point-to-Point Performance Trigger
			1-year Point-to-Point Performance Trigger with 5-year or 7-year Rate Lock*
			1-year Point-to-Point with Participation Rate
First Trust Capital Strength® Barclays 5% Index	Equity, Treasuries	United States	1-year Point-to-Point with Participation Rate
Invesco QQQ ETF	Equity	Global	1-year Point-to-Point with Cap
			1-year Point-to-Point with Cap and 5-year or 7-year Rate Lock*
Morgan Stanley Global Opportunities Index	Equity, Bonds, Commodities	United States, Germany, Japan	1-year Point-to-Point with Participation Rate
Fixed Account	Fixed Income	United States	1-year Fixed Rate

*This strategy is only available at contract issue. 5-year or 7-year Rate Lock is only available with the corresponding surrender charge schedule. Must wait until the end of the 5-year or 7-year Lock Period to reallocate.

Precision Portfolios

A one-step, tailored approach to allocating your savings

In addition to individual indexes, you also have access to turnkey, diversified multi-index portfolios called **Precision Portfolios**. They are constructed using set percentage allocations to the individual index strategies we offer from S&P, Invesco, Morgan Stanley, and First Trust, coupled with an allocation to the fixed account. They are designed to give you a one-step, tailored way to meet your retirement savings goals.¹



What are the differences between the two Portfolios?

The option you choose is based on which one more closely matches your retirement goals and risk tolerance. Here is what makes them unique:

- **Precision Portfolio Option 1** focuses on foundational growth with a higher allocation to the fixed account to provide a guaranteed return and steady growth.
- **Precision Portfolio Option 2** focuses on momentum and growth potential with a balanced multi-index allocation designed to achieve enhanced long-term growth.

¹ Please note that you may only select one Precision Portfolio to allocate 100% of your premium payment. Precision Portfolios are only available at contract issue, and the allocation percentages will not change over time. If you select a Precision Portfolio allocation at contract issue, any additional premium payment you make will be allocated to the Fixed Account. At renewal, you can transfer the entire amount to the same Precision Portfolio allocation previously elected or keep it in the Fixed Account. Clients may reallocate out of a Precision Portfolio on any contract anniversary.

Guaranteed Minimum Account Value

Extra protection with guaranteed upside

TruMax® includes, at no additional cost to you, the Guaranteed Minimum Account Value (GMAV) feature. If your annuity's account value has not grown by a minimum amount, GMAV ensures you'll receive a minimum percentage of credited interest after your annuity's 5-year or 7-year surrender period ends.

Depending on how you choose to allocate your money, there are two versions of GMAV:

Build-your-own-portfolio

GMAV

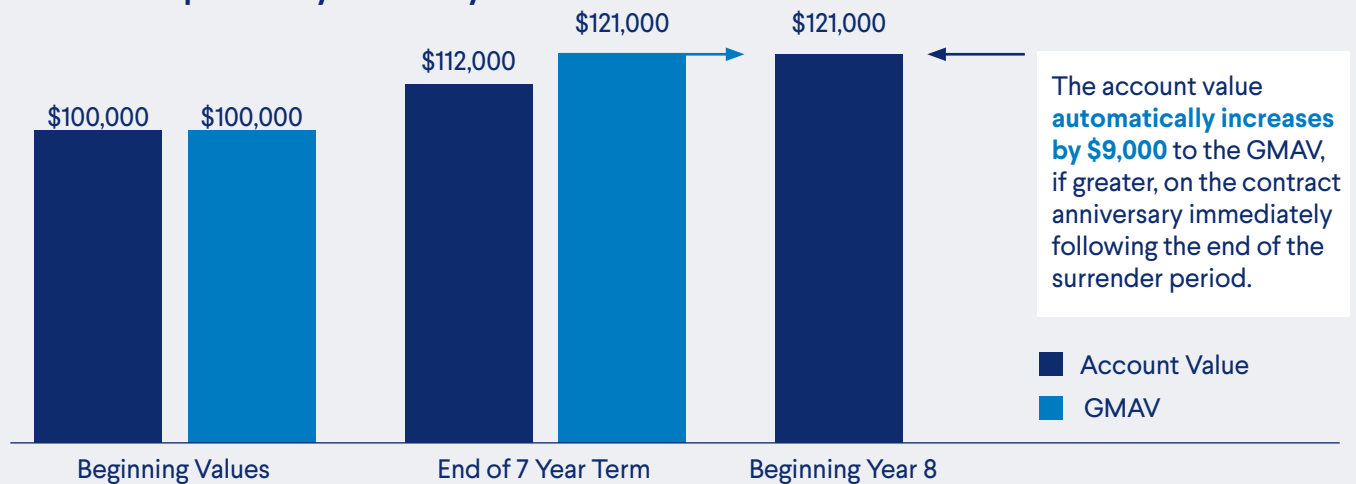
- **5-year surrender period**—guarantees your account value will be at least 115% of the initial premium, less withdrawals, at the 5th anniversary.²
- **7-year surrender period**—guarantees your account value will be at least 121% of the initial premium, less withdrawals, at the 7th anniversary.²

Precision Portfolios

Enhanced GMAV

- **5-year surrender period**—guarantees your account value will be at least 118% of the initial premium, less withdrawals, at the 5th anniversary.^{1,2}
- **7-year surrender period**—guarantees your account value will be at least 125% of the initial premium, less withdrawals, at the 7th anniversary.^{1,2}

How GMAV protects your money



This hypothetical example is for illustrative purposes only and does not reflect a specific annuity or an actual account value. It does not include fees or expenses which would lower performance. It assumes the following: a \$100,000 initial purchase payment into the TruMax® Fixed Index Annuity; a 7-year surrender period; build-your-own-portfolio allocation; a GMAV Factor of 121%; no withdrawals are taken and no additional premium payments.

¹ To be eligible for the Enhanced GMAV, you must allocate 100% of your initial premium payment to a Precision Portfolio option and your Account Value must remain allocated to that preset allocation option (Precision Portfolio) until the end of the Benefit Holding Period (currently 5 or 7 years—the same as the Surrender Charge Period) to be eligible to receive the Enhanced GMAV. Reallocations will result in a reduced GMAV Factor of either 115% after 5 years or 121% after 7 years, respectively.

² Please refer to the disclosure statement for more details.

Access to your money

Occasionally, unexpected situations arise where you may need access to your money. If that happens, you have options.

1 Take withdrawals from your account value

Free withdrawals – You can take up to 5% of the total premium payments during the first contract year. After the first contract year, you may take the greater of:

- Up to 10% of the last contract anniversary account value, or
- The required minimum distribution (RMD).

Both options are free of surrender charges and any applicable Market Value Adjustment (MVA).

Partial or full withdrawals – you have the flexibility, should you need it, to take more than your free withdrawal amount. If you elect to withdraw more, please note that surrender charges and a MVA may apply.

2 Turn your annuity into an income stream

You also have the option to annuitize your contract. TruMax® offers several options to provide you with guaranteed income for you, or you and your spouse. Please refer to page 10 for more details.

Surrender charge exceptions	
Required Minimum Distributions (RMDs)	If you are required to take a RMD, and that RMD is more than your free withdrawal amount, you may take the entire RMD without a surrender charge or MVA.
Bailout Provision	You may make full or partial withdrawals from your annuity without a surrender charge or MVA if the renewal cap rate for the S&P 500® 1-year Point-to-Point with Cap strategy falls below the bailout cap rate, regardless of your current allocations.
Nursing Home Waiver¹	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.
Terminal Illness Waiver¹	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 are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals will reduce any protection benefits and may result in a surrender charge or a MVA.

¹ Must meet certain criteria. Subject to state availability. Please talk to your financial professional for more details.

TruMax[®] fixed index annuity

Product summary

Issue ages	18-85																																																
Minimum initial premium	\$25,000 for both qualified and nonqualified money; Flexible premium deferred annuity																																																
Subsequent premiums¹	Minimum: \$500; Maximum: Total premiums cannot exceed \$1M without prior approval																																																
Plan types	Nonqualified, IRA, SEP-IRA and Roth IRA																																																
Free withdrawal amount²	5% of the total premiums during the first contract year; 10% of the last contract anniversary value or required minimum distribution (RMD), if greater, in the contract years thereafter																																																
Surrender charges³	5 or 7-year surrender charge schedule available. Non-rolling schedule: <table border="1"> <thead> <tr> <th></th> <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> </tr> </thead> <tbody> <tr> <td rowspan="2">Standard schedule</td> <td>5-Year</td> <td>8%</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>7-Year</td> <td>8%</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>0%</td> </tr> <tr> <td rowspan="2">California schedule</td> <td>5-Year</td> <td>8%</td> <td>8%</td> <td>7.20%</td> <td>6.20%</td> <td>5.20%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>7-Yer</td> <td>8%</td> <td>8%</td> <td>7.20%</td> <td>6.20%</td> <td>5.20%</td> <td>4.15%</td> <td>3.15%</td> <td>0%</td> </tr> </tbody> </table>		Year	1	2	3	4	5	6	7	8+	Standard schedule	5-Year	8%	8%	7%	6%	5%	0%	0%	0%	7-Year	8%	8%	7%	6%	5%	4%	3%	0%	California schedule	5-Year	8%	8%	7.20%	6.20%	5.20%	0%	0%	0%	7-Yer	8%	8%	7.20%	6.20%	5.20%	4.15%	3.15%	0%
	Year	1	2	3	4	5	6	7	8+																																								
Standard schedule	5-Year	8%	8%	7%	6%	5%	0%	0%	0%																																								
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Market value adjustment (State variations apply)	Applies to withdrawals and surrenders greater than the free withdrawal amount. Waived at death or within bailout window																																																
Annuitization⁴	Available one year from contract issue: <ul style="list-style-type: none"> • Single-life only • Single-life with 10 – 30-year period certain • Joint and survivor life 																																																
Maximum annuitization age	95																																																
Death Benefit	Greater of account value or surrender value																																																
No-cost benefits⁵	GMAV; Bailout provision; nursing home waiver; terminal illness waiver																																																

¹ Subsequent premiums not permitted after any owner/annuitant has attained age 85.

² Withdrawals are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty.

Withdrawals will reduce any protection benefits and may result in a surrender charge or a market value adjustment (MVA).
³ With a non-rolling surrender charge, all premiums are free from surrender charges at the end of the surrender charge schedule.

⁴ We may offer other options other than those listed. Please refer to the contract for details.

⁵ Must meet certain criteria. Subject to state availability. 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 \$96 billion¹ 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
A-	A-	A-
Excellent ability to meet ongoing obligations to policyholders	Strong financial security commitments	Strong capacity to meet policyholder and contract obligations

Ratings are as of 10/10/2025. 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. 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, 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. 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.

¹ Year-end 2023 Indexed Annuity Sales: Q1 2024 LIMRA LOMA U.S. Individual Annuity Industry Sales Report

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

Please click or scan to view Key Terms



Please click or scan for more information on the indexes we offer



S&P Dow Jones Indices

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Delaware Life

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.

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

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.

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. Withdrawals will reduce the account value and may result in a surrender charge and a market value adjustment (MVA). 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.

Customers buying an annuity to fund an IRA or qualified retirement plan should do so for reasons other than tax deferral. IRAs and qualified plans —such as 401(k)s and 403(b)s —are already tax-deferred. Therefore, an annuity should be used only to fund an IRA or qualified plan to benefit from the annuity’s features other than tax deferral.

For use with policy forms ICC22-DLIC-FIA, DLIC22-FIA. Policy and rider form numbers may vary by state.

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.

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.

This communication is for informational purposes only. It is not intended to provide, and should not be interpreted as, individualized investment, legal, or tax advice. To obtain such advice, please consult with your investment, legal, or tax professional.

delawarelife.com

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