



# Target Income 10<sup>®</sup>

## Fixed Index Annuity

Stable, predictable retirement income you can count on.



# Worried about retirement risks?

Getting ready for retirement is a time when protecting your money becomes as important as growing it. Understanding the challenges you may face along the way is the best way to solve for them.

## Market risk

What will your savings be worth when it comes time to retire? If you retire during a down market, your money may not stretch as far as you had planned. There have been 12 bear markets since the S&P 500 index launched in 1957.

A bear market every **5.5 years**<sup>1</sup>



## 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 **40%** of U.S. households **won't be able to maintain their standard of living** when they retire even if they work until age 65<sup>2</sup>

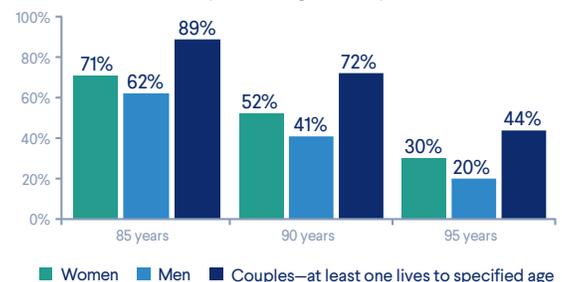


## Longevity risk

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 beyond<sup>3</sup>



## Withdrawal rate risk

You've grown your savings to be ready for a longer retirement. It's time to start taking income, but you don't want your withdrawals depleting your money too quickly. Doing so would reduce the ability of your money to generate income for the rest of your retirement.



How much is too much? Does the 4% withdrawal guidance still apply?<sup>4</sup>

<sup>1</sup> Source: Forbes, "A History of U.S. Bear Markets, 1957 to 2022," <https://www.forbes.com/advisor/investing/bear-market-history/#:~:text=There%20have%20been%2012%20bear,bear%20market%20every%205.5%20years.>

<sup>3</sup> 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](http://www.longevityillustrator.org).

<sup>2</sup> Source: Center for Retirement Research at Boston College, "The National Retirement Risk Index: An Update from the 2022 SCF," [https://crr.bc.edu/wp-content/uploads/2024/02/IB\\_24-5.pdf](https://crr.bc.edu/wp-content/uploads/2024/02/IB_24-5.pdf).

<sup>4</sup> Source: Wade Pfau, Ph.D., CFA, RICP, "Retirement Income Styles and Decisions," in "The Exceptional Advisor" podcast series, produced by Investments & Wealth Monitor.

# Target Income 10<sup>®</sup>

If you're looking for a strategy that can offer you a more secure retirement with less worry about what the financial markets will do, along with a way to turn your savings into retirement income that can last your lifetime, the Target Income 10<sup>®</sup> Fixed Index Annuity offers you both. Target Income 10<sup>®</sup> gives you the income protection, income growth, and built-in flexibility you need to address many of the retirement challenges you may face.

## Income

The built-in Guaranteed Lifetime Withdrawal Benefit (GLWB) gives you the confidence of knowing that you won't outlive your income when you retire.

The GLWB also accelerates the growth of your income benefits with:

- A 20% bonus paid on first-year premiums
- 10% roll-up bonus added each year for the first 10 years
- Income payments that increase with your age

## Protection

Your gains are locked in each year, meaning you can't lose any of your premium or any previously credited interest due to market downturns or sudden market swings.

## Growth

Choose how you want to grow your money with multiple individual index options, preset portfolios, and one fixed account option. You won't pay taxes on gains until you withdraw them. The combination of compounded gains and a potentially lower tax bracket after you retire can help make your retirement savings go farther.

## What is a fixed index annuity?

A fixed index annuity (FIA) is an insurance product that is designed to help you meet your long-term retirement needs. An FIA may help you:

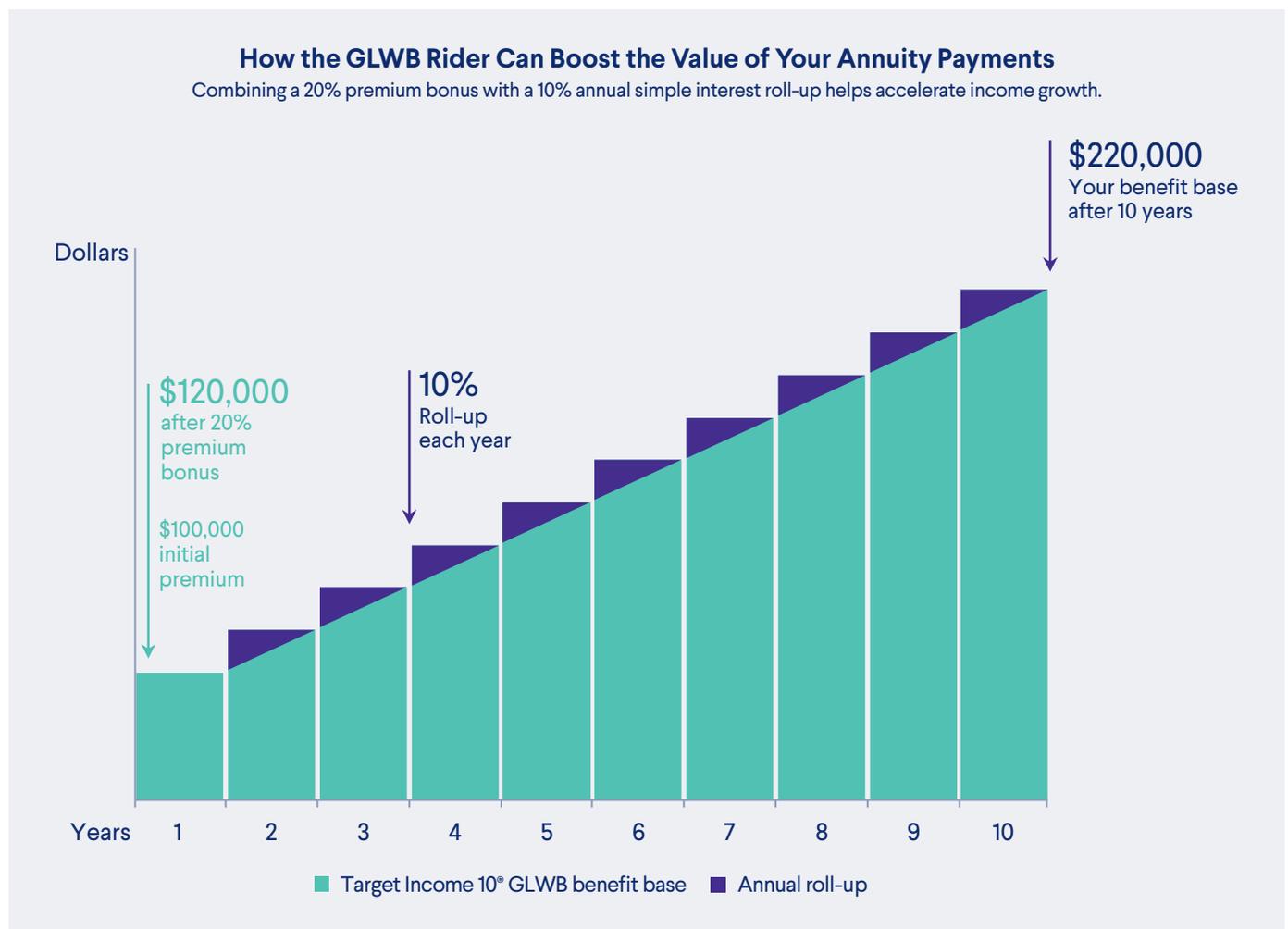
- Grow your money—earn interest based on the performance of the index-linked crediting options or fixed account.
- Protect your money—lock in gains each year to protect your account value from market drops.
- Convert your savings into retirement income, including income for life.

# Accelerating retirement income growth

## Target Income 10<sup>®</sup> in action

In the scenario below, the client purchases Target Income 10<sup>®</sup> with the GLWB rider, with the primary goal of accelerating the growth of their income for retirement. However, they also want to ensure they have the control and flexibility in their annuity to adapt when life happens. As you can see in the chart below:

- The client invests \$100,000 in the annuity and they immediately receive a 20% (\$20,000) premium bonus to their benefit base. The premium bonus is in addition to the 10% annual roll-up and helps accelerate the growth of their income benefit.
- After the first contract anniversary, the client can turn on income at any time, and their benefit base is calculated as of that day—without waiting until a contract anniversary to see an increase in their income base.



The hypothetical chart above shows how the GLWB benefit base can grow prior to turning on lifetime income. It assumes no additional premium payments; no withdrawals have been taken and no step-ups have occurred.

# Retirement income for life. Guaranteed.

Let's fast forward to the point where you've decided to retire. It's now time to put the GLWB to work creating guaranteed annual lifetime income. When you elect to begin:

- The amount of income you'll receive depends on whether you elect single or joint life payments, the amount of your benefit base, and your age as of the income start date.
- The withdrawals come from your account value. If your account value declines or reduces to zero, your income payments will continue for the remainder of your life, or your life and your spouse's life if you elect joint life income.<sup>1,2</sup>
- Your guaranteed annual lifetime income locks in, but still can capture account value growth for income purposes.

GLWB Lifetime Payout Factors								
Age	Single Life	Joint Life	Age	Single Life	Joint Life	Age	Single Life	Joint Life
50	3.95%	3.30%	62	5.75%	5.10%	74	7.05%	6.40%
51	4.10%	3.45%	63	5.85%	5.20%	75	7.20%	6.55%
52	4.25%	3.60%	64	5.95%	5.30%	76	7.35%	6.70%
53	4.40%	3.75%	65	6.05%	5.40%	77	7.50%	6.85%
54	4.55%	3.90%	66	6.15%	5.50%	78	7.65%	7.00%
55	4.70%	4.05%	67	6.25%	5.60%	79	7.80%	7.15%
56	4.85%	4.20%	68	6.35%	5.70%	80	7.95%	7.30%
57	5.00%	4.35%	69	6.45%	5.80%	81	8.10%	7.45%
58	5.15%	4.50%	70	6.55%	5.90%	82	8.25%	7.60%
59	5.30%	4.65%	71	6.65%	6.00%	83+	8.40%	7.75%
60	5.45%	4.80%	72	6.75%	6.10%			
61	5.60%	4.95%	73	6.90%	6.25%			

<sup>1</sup> As long as you follow the rules set out in your Target Income 10<sup>®</sup> contract or if your account value hasn't gone to zero because of excess withdrawals.

<sup>2</sup> If you elect joint life income payments, income start age is based on life of youngest spouse.

# Target Income 10<sup>®</sup> index account options

## **Janus Henderson Adaptive Market Leaders U.S. Index**

Seeks to minimize exposure to potential market declines while increasing exposure to potential upside. Utilizes options prices to create a proprietary Markets Leaders Indicator across global markets, which determines the overall monthly allocations to equities and fixed income. Allocations are adjusted daily using a proprietary risk control overlay.

## **Invesco QQQ ETF**

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

## **S&P 500 Index**

Widely considered the leading benchmark of the U.S. equities market, the Standard & Poor's 500 Index includes 500 of the largest companies on the New York Stock Exchange and Nasdaq.

## **First Trust Capital Strength Barclays 10% Index**

Creates a diversified portfolio by combining U.S. stocks selected based on the Capital Strength investment philosophy with a portfolio of four Barclays U.S. Treasury futures indices. The index seeks to enhance return and manage risk exposure by adjusting the asset allocation monthly, and by maintaining its annual volatility level at or below 10%.

## **Franklin SG Select Advantage Index**

Combines a robust equity allocation model designed by Franklin Templeton with a proprietary volatility control mechanism engineered by Société Générale that acts to further mitigate risk by targeting an annual volatility of 8%.

# Growth option 1: Choose your index strategies

With Target Income 10<sup>®</sup>, you can create your own portfolio. Allocate your money into one or any combination of index strategies, with the ability to reallocate each year on your contract anniversary if your goals change. 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.

Strategy	Asset Classes	Geography	Crediting Options
S&P 500 Index	Equity	United States	1-Year point-to-point with cap
			1-Year point-to-point with participation rate
			1-Year point-to-point with performance trigger
Invesco QQQ ETF	Equity	Global	1-Year point-to-point with cap
First Trust Capital Strength <sup>®</sup> Barclays 10% Index	Equity, treasuries	United States	1-Year point-to-point with participation rate
Janus Henderson Adaptive Market Leaders U.S. Index	Equity, bonds, treasuries	United States	1-Year point-to-point with participation rate
Franklin SG Select Advantage Index	Equity, treasuries	United States	1-Year point-to-point with participation rate
1-Year Fixed Rate	Fixed income	United States	Annual

# Growth option 2: Pick a Precision Portfolio

As an alternative, you could elect one of the preset portfolio options. Precision Portfolios offer a one-step, tailored way to diversify your retirement savings portfolio. These two well-balanced multi-index allocation strategies are constructed using set percentage allocations to the individual index strategies we offer from S&P, Janus Henderson, Invesco, Franklin Templeton, and First Trust, coupled with an allocation to the fixed account.

Precision Portfolio Option #1	
S&P 500® 1-year Point-to-Point with Cap	<b>10%</b>
S&P 500® 1-year Performance Trigger	<b>20%</b>
Invesco QQQ ETF	<b>25%</b>
Janus Henderson Adaptive Market Leaders U.S. Index	<b>30%</b>
Fixed Account	<b>15%</b>

Precision Portfolio Option #2	
S&P 500® 1-year Point-to-Point with Cap	<b>10%</b>
S&P 500® 1-year Performance Trigger	<b>10%</b>
Invesco QQQ ETF	<b>15%</b>
Janus Henderson Adaptive Market Leaders U.S. Index	<b>20%</b>
First Trust Capital Strength® Barclays 10% Index	<b>15%</b>
Franklin SG Select Advantage Index	<b>15%</b>
Fixed Account	<b>15%</b>

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 will have the option to transfer the entirety of that amount to the same Precision Portfolio allocation previously elected or keep it in the Fixed Account.

# Flexibility and liquidity to adapt as your needs change

Target Income 10<sup>®</sup> has built-in flexibility features that are designed to adapt to your changing needs. And if an unexpected situation arises and you need access to your money, you have options.

-  **You are unsure if you need single or joint income.** You have the flexibility to choose guaranteed lifetime income for you, or you and your spouse—and you can wait until you're ready to take income to make your selection.<sup>1</sup> You also have the flexibility to add your spouse, if you are married after you purchase the contract.
-  **You want to start taking income but don't want to miss a roll-up bonus credit.** You're eligible to receive a pro-rated roll-up bonus credit to your benefit base on your Income Start Date—the date you turn on lifetime income.
-  **You have additional money and would like to add to your annuity contract.** You can add money into your Target Income 10<sup>®</sup> fixed index annuity at any time.<sup>2</sup>
-  **You no longer need income protection.** If you decide you no longer need the income guarantees associated with the GLWB, you can cancel the rider after the first contract year.
-  **You need access to money.** You may take an annual early free withdrawal of up to 10% of the total premium payments during the first contract year. After the first contract year, you may take 10% of the last contract anniversary value. Both options are free of surrender charges and any applicable Market Value Adjustment (MVA).  

Any withdrawal taken prior to starting lifetime income does not stop your roll-up.

You may take withdrawals in excess of the free withdrawal amount but surrender charges and a MVA will apply.<sup>3</sup>
-  **It's time to take your Required Minimum Distributions (RMDs).** If you are required to take a RMD, and that RMD is more than your 10% free withdrawal or your guaranteed annual lifetime income payment, you may take the entire RMD without a surrender charge or adjustment to your GLWB.<sup>4</sup>
-  **You need Nursing Home care.**<sup>5</sup> You may take a one-time withdrawal from your annuity, after the first contract anniversary, without a surrender charge 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.
-  **You have a Terminal Illness.**<sup>5</sup> After a period of one year, you may take a one-time withdrawal from your annuity without a surrender charge to pay for hospice care.

<sup>1</sup> Joint lifetime income is available at no additional cost.

<sup>2</sup> The premium bonus is only applied to payments added in the first contract year. Additional payments made after the first 90 days are not included in the roll-up bonus base.

<sup>3</sup> Withdrawals are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals prior to the income start date will reduce the GLWB benefit base and associated future lifetime income and may result in a surrender charge or a market value adjustment. An MVA is a monetary adjustment that can be applied to an annuity contract if the annuitant makes withdrawals beyond allowed limits during the surrender period. For more about MVA and surrender charges, please consult the product snapshot.

<sup>4</sup> Please refer to the contract for additional details.

<sup>5</sup> Must meet certain criteria. Subject to state availability. Please refer to the contract for details.

# Target Income 10<sup>®</sup> product summary

Core annuity features												
Issue ages	50-80											
Minimum initial premium	\$25,000 for both qualified and nonqualified money; Flexible premium deferred annuity											
Subsequent payments <sup>1</sup>	Minimum: \$500; Maximum: Total purchase payments cannot exceed \$1M without prior approval											
Free withdrawal amount <sup>2</sup>	10% 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 charge period <sup>3</sup>	Standard 10-year non-rolling surrender charge schedule period											
	Year	1	2	3	4	5	6	7	8	9	10	11+
Percent	10%	10%	10%	10%	10%	9%	8%	7%	6%	5%	0%	0%
Market value adjustment State variations apply	Applies to withdrawals and surrenders greater than the free withdrawal amount. Waived at death.											
Annuitization <sup>4</sup>	<ul style="list-style-type: none"> <li>Maximum annuitization age: 95</li> <li>Annuitization options include:               <ul style="list-style-type: none"> <li>Single-life only</li> <li>Single-life with period certain</li> <li>Joint and survivor life</li> </ul> </li> </ul>											
Death benefit	Greater of account value or surrender value											
Guaranteed lifetime withdrawal benefit (GLWB)—required at issue												
Premium bonus	20% bonus to the benefit base on first-year premiums											
Roll-up bonus rate	10% roll-up bonus credit to benefit base during first 10 years											
Annual cost	1.05% of benefit base for both Single or Joint Life											

<sup>1</sup> Subsequent payments not permitted after any owner/annuitant has attained age 85.

<sup>2</sup> Withdrawals are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty. Early and excess withdrawals will reduce the GLWB benefit and may result in a surrender charge or a market value adjustment (MVA)

<sup>3</sup> With a non-rolling surrender charge, all payments are free from surrender charges at the end of the surrender charge schedule. Below are the State-specific and the California-only surrender schedules. **The state-specific surrender schedule is for use in the following states: AK, CT, DC, DE, FL, IA, ID, IN, MA, MD, MN, MO, MT, NJ, OH, OR, PA, SC, TX, UT, VA, WA.**

	Year	1	2	3	4	5	6	7	8	9	10	11+
State-specific schedule	10-Year	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
California schedule	9-Year	8.30%	8.20%	7.20%	6.20%	5.20%	4.15%	3.15%	2.10%	1.05%	0%	0%

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

# Why Delaware Life?

We all want the same thing: to reach the future we've been working toward. Delaware Life Insurance Company helps protect that future with resources and solutions for every situation and every person. From diversifying retirement strategies to creating the potential for growth and offering income that can last a lifetime, we're passionate about products that help you plan confidently.

Delaware Life is a member of Group 1001, a collective that is designed to help individuals and communities thrive:

- We're good people and we sponsor great causes.
- We offered the very first FIA, making us the provider with the most experience.<sup>1</sup>
- We have more than 50 years in the industry and nearly \$50 billion in assets under management.<sup>2</sup>

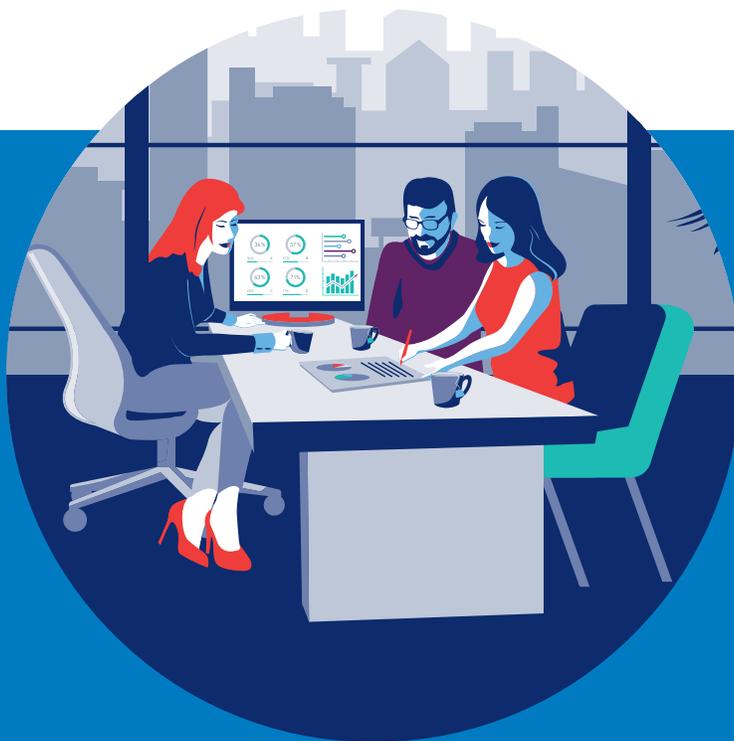
Delaware Life. For whatever's next.

<sup>1</sup> Launch of the Key Index FIA (Keyport Life) on 2/25/95.

<sup>2</sup> Established in 1971 and rebranded as Delaware Life in 2013. Delaware Life Insurance Company's total assets under management were \$46.1 billion and liabilities were \$43.5 billion as of 12/31/23.

## Talk to your financial professional

Every situation is different. And the challenges of planning for retirement are different for everyone. Talk to your financial professional to find out if Target Income 10<sup>®</sup> with GMAV is right for you.



# Key terms

<b>Point-to-Point Crediting</b>	The index performance is determined by comparing the index's value at the beginning of the Crediting Period to its value at the end of the Crediting Period and is subject to index cap and participation rates.
<b>Index Cap Rate</b>	The maximum percentage of interest, as part of an Index Strategy, that can be credited to any Account Value that is allocated to an Index Account for a given Term.
<b>Performance Trigger Interest Rate</b>	A declared percentage of interest that is credited to an Index Account as part of an Index Strategy when the performance of an index for a given Term is greater than zero.
<b>Index Participation Rate</b>	A factor applied to the performance of an index that is used to determine the index interest credit for an Index Strategy.
<b>Interest Credited</b>	The total amount of interest credited to the account value for both the fixed rate and index-based strategies.
<b>Crediting Period</b>	The period associated with each Index Account and Fixed Account, used to determine the interest credited. Each rate (Index Participation Rates, Cap Rates, and Fixed Interest Rates) associated with a given Index Account or Fixed Account will not change during the Term but is subject to change at the start of each new Term.

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