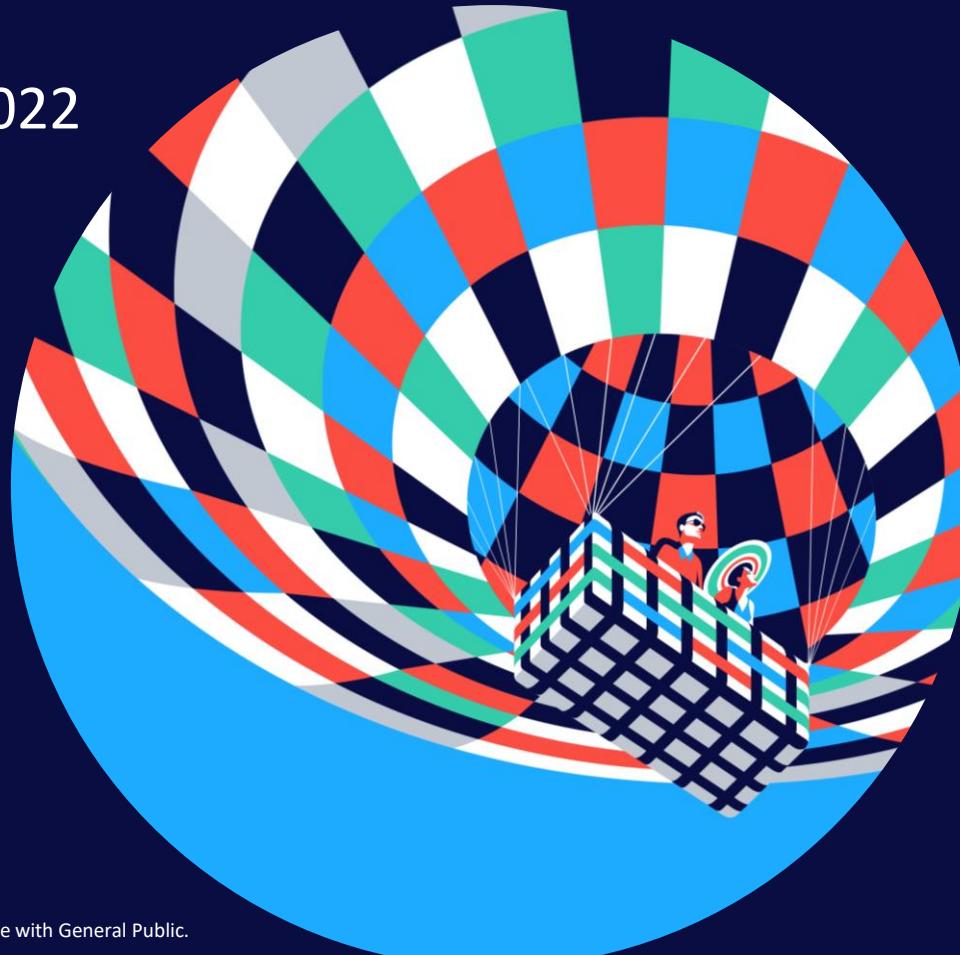


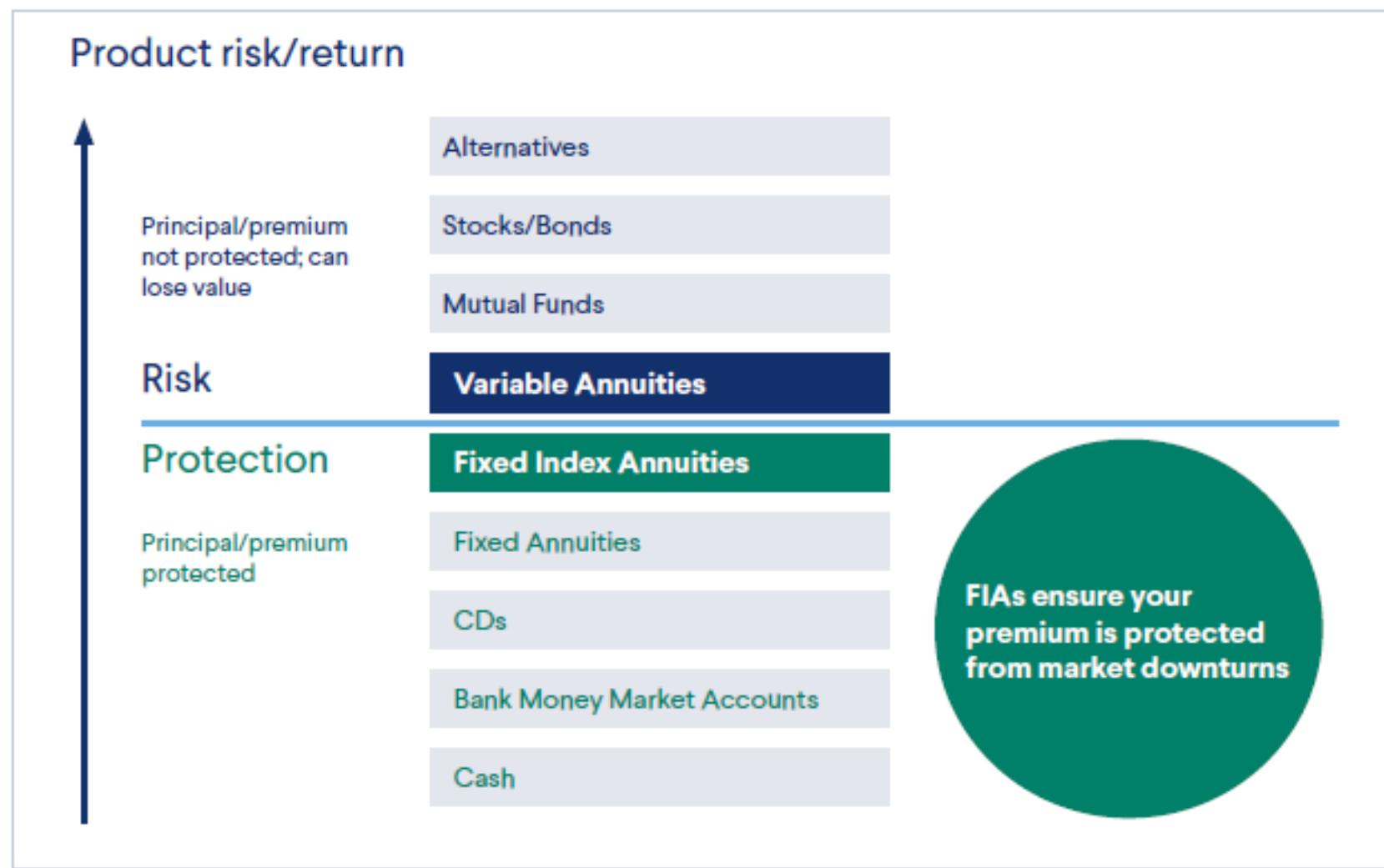
Fixed Index Annuities- As An Asset Class

FPA Meeting
February 16, 2022

Leslee Hatch
Delaware Life

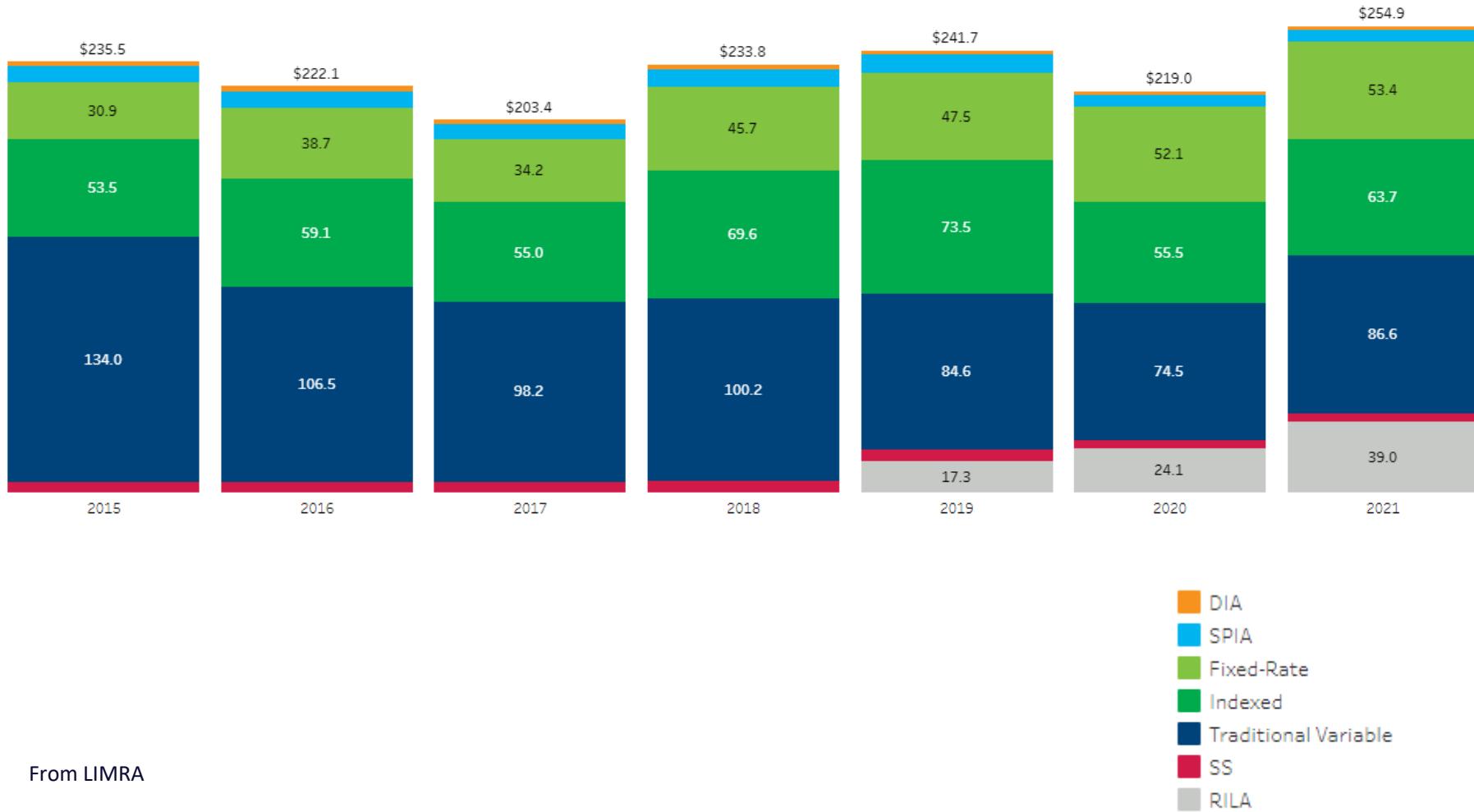


Where Fixed Index Annuities Fit



Industry Annuity Sales By Category 2015-2021

Sales from January 2015 to December 2021
(Expressed as \$Billions)



From LIMRA

Ibbotson's Findings 2017---

Wealth Management.com
REPORTED FROM MARCH 7, 2016

Ibbotson: Fixed Indexed Annuities Beat Out Bonds

In his latest research, economist Roger Ibbotson argues that fixed indexed annuities have the potential to outperform bonds in the near future and smooth the return pattern of a portfolio.

By Diana Britton

In his latest research, economist Roger Ibbotson argues that fixed indexed annuities have the potential to outperform bonds in the near future and smooth the return pattern of a portfolio.

We've always recognized you have to be wise, and we see that bonds are not necessarily the way to go today.

When added to a portfolio, fixed indexed annuities can smooth the return pattern.

He argues, A fixed indexed annuity is a contract issued and guaranteed by an insurance company; it is a tax-deferred accumulation vehicle whose growth is benchmarked to a market index, rather than an interest rate. They offer capital protection over a three-year period, and they're typically structured as nine to 12-year products. (An investor can get out early but there would be a penalty.) Most uncapped products—

FIA Hypothetical Net Return (1927-2016)

	Large Cap Stocks	Long Term Gov't Bonds
Annualized Return	9.62%	5.22%
Standard Deviation	19.99%	9.07%
Minimum Annualized 3-Year Return	-33.00%	-2.32%
Maximum Annualized 5-Year Return	30.76%	23.30%
	2756%	2756%

Source: 2017 SBBI Yearbook, Roger G. Ibbotson, Duff & Phelps, Zebra Capital; AnnGen Development, LLC

FIA Hypothetical Net Return (1927-2016)

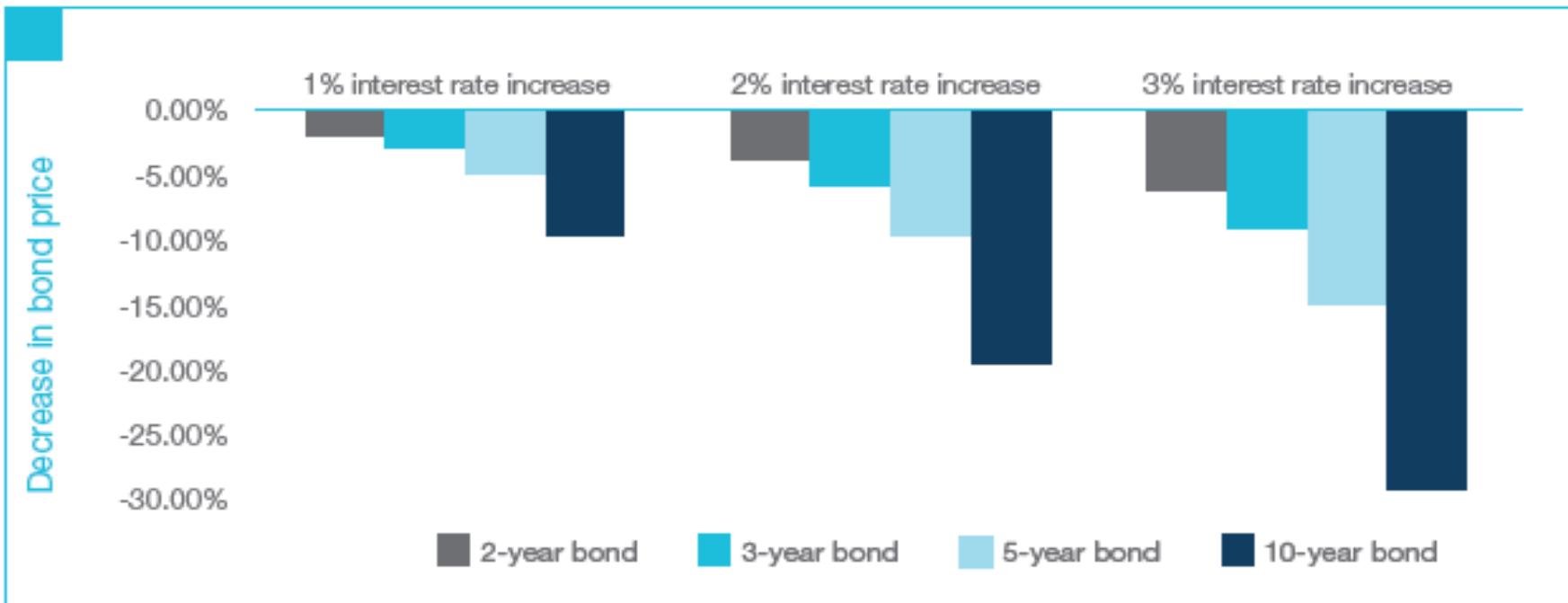
	Large Cap Stocks	Long Term Gov't Bonds
Maximum Annualized 3-Year Return	30.76%	23.30%
Maximum Annualized 5-Year Return	27.56%	27.56%

Source: 2017 SBBI Yearbook, Roger G. Ibbotson, Duff & Phelps, Zebra Capital; AnnGen Development, LLC

Interest Rate Risk-bond returns in rising rates

Impact of a 1% rise in interest rates

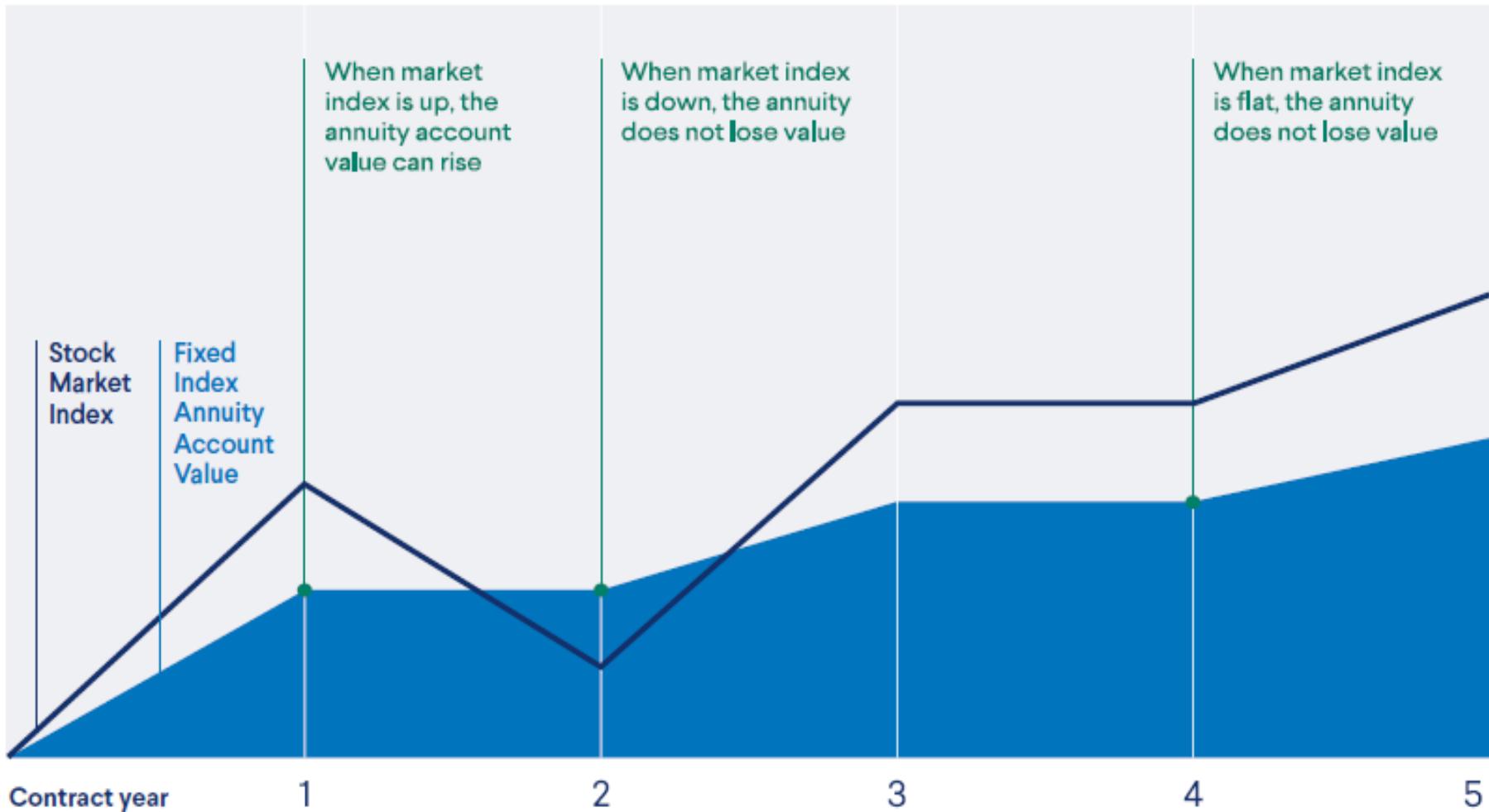
Assumes a parallel shift in the yield curve



If interest rates rise 2%, the price of a bond with a 3-year duration would fall by approximately 6%.

Source: Barclays, Bloomberg, FactSet, SIFMA, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipal: Muni Bond; High Yield: Corporate High Yield; TIPS: Treasury Inflation-Protected Securities (TIPS); U.S. Floating rate index; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of February 2021 due to data availability. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield-to-worst. Convertibles yield is based on U.S. portion of Bloomberg Barclays Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Issuance is based on monthly data provided by SIFMA. Past performance is not indicative of future results.
Guide to the Markets – U.S. Data are as of March 31, 2021.

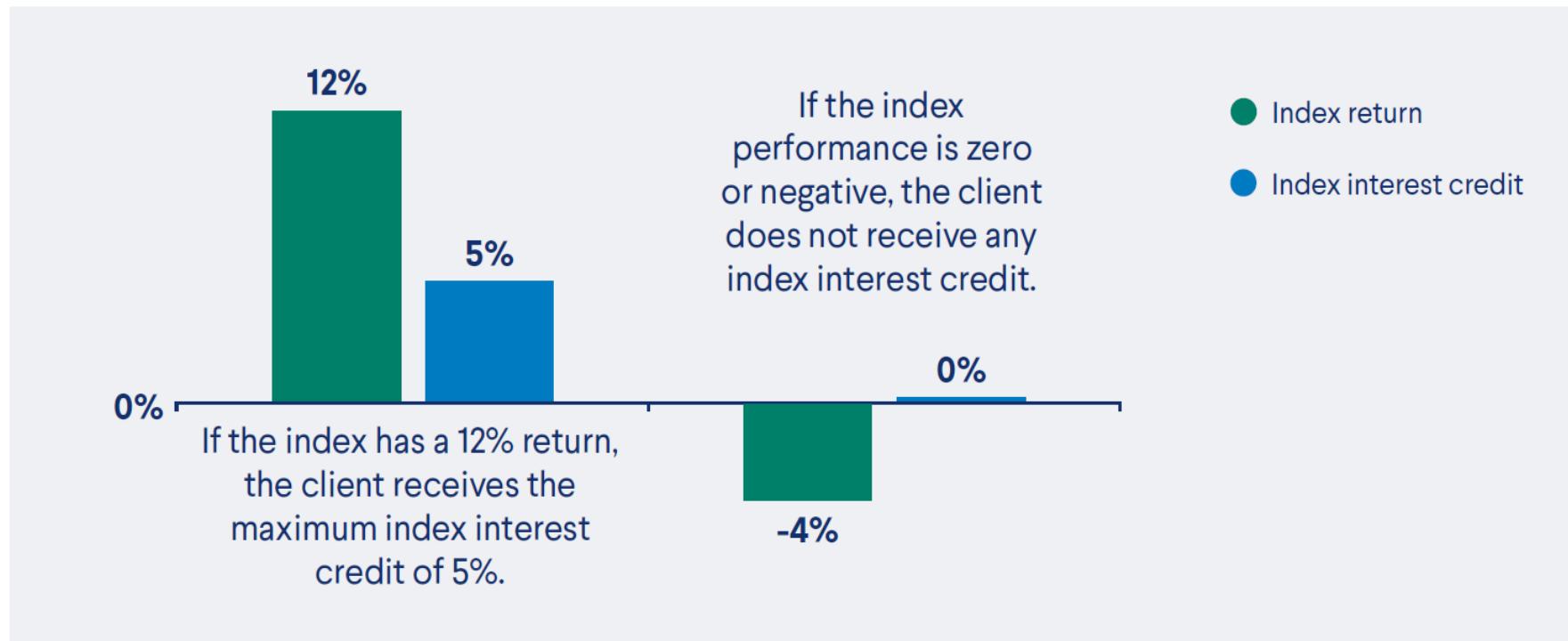
The Value of the RESET- Smooths the ride; No holes to dig out of...



FIA Crediting Strategies

Point-to-Point with a Cap

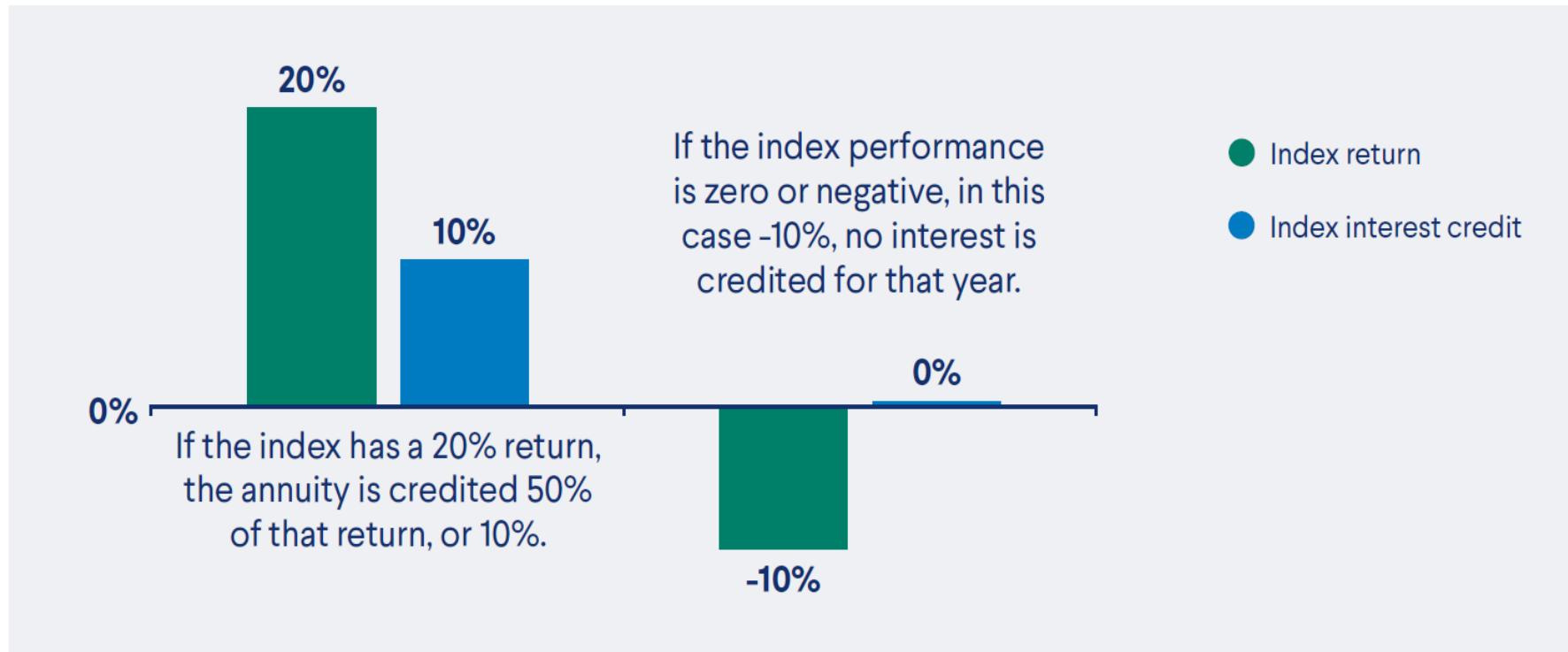
EXAMPLE: 5% cap rate



The cap rate is specified in your FIA contract. Please ask your financial professional for the most current rate sheet. Index caps are declared in advance and are guaranteed for the entire strategy term but may change for future strategy terms. They will never be less than the guaranteed minimum index cap rate described in the contract.

Point-to-Point with a Participation Rate

EXAMPLE: 50% participation rate

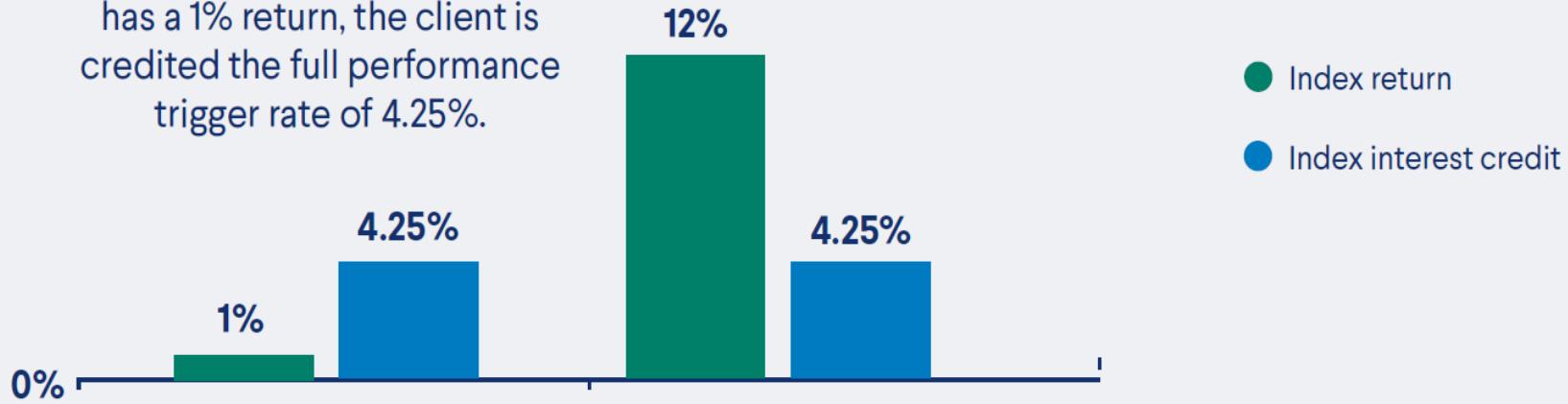


The participation rate is specified in your FIA contract. Please ask your financial professional for the most current rate sheet. Participation rates are declared in advance and are guaranteed for the entire strategy term but may change for future strategy terms. They will never be less than the guaranteed minimum index participation rate described in the contract.

Performance Trigger

EXAMPLE: 4.25% performance trigger

Even though the index only has a 1% return, the client is credited the full performance trigger rate of 4.25%.

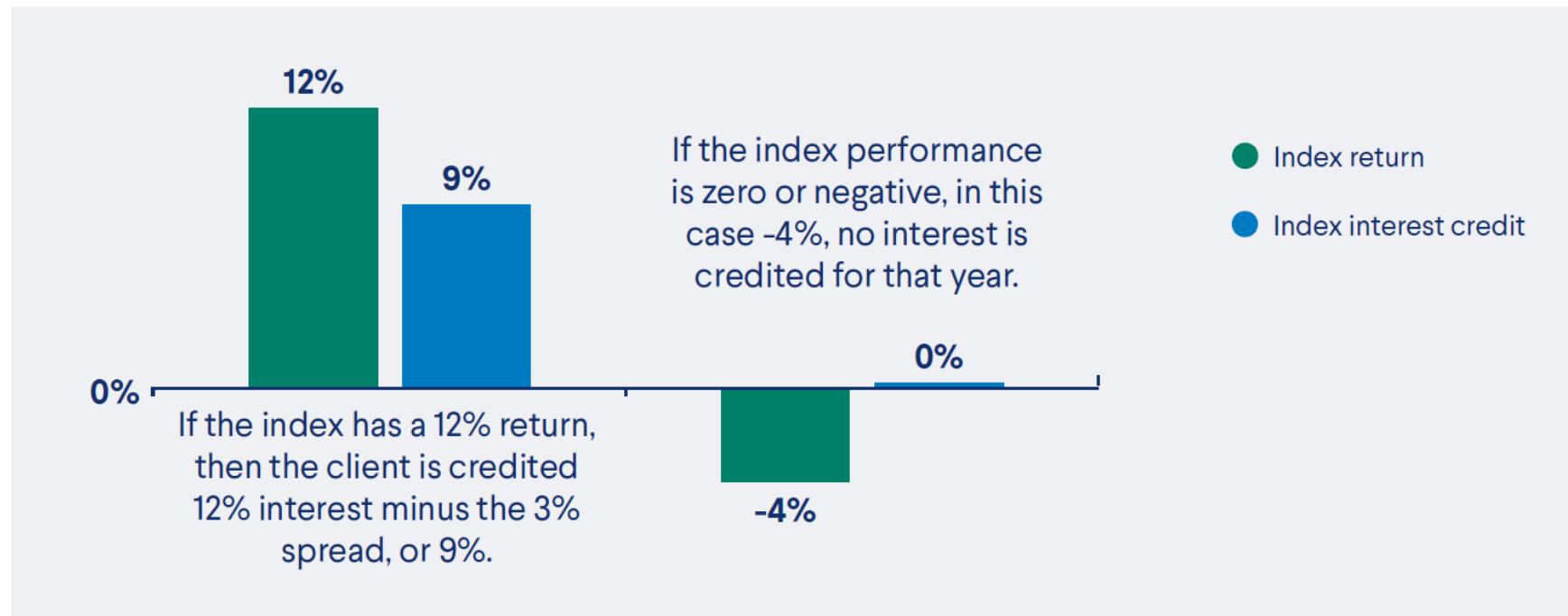


If the index has a 12% return, the client is credited the performance trigger rate of 4.25%.

The performance trigger rate is specified in your FIA contract. Please ask your financial professional for the most current rate sheet. The performance trigger rate is declared in advance and are guaranteed for the entire strategy term but may change for future strategy terms. They will never be less than the guaranteed minimum PT interest rate described in the contract.

Point-to-Point with a Spread

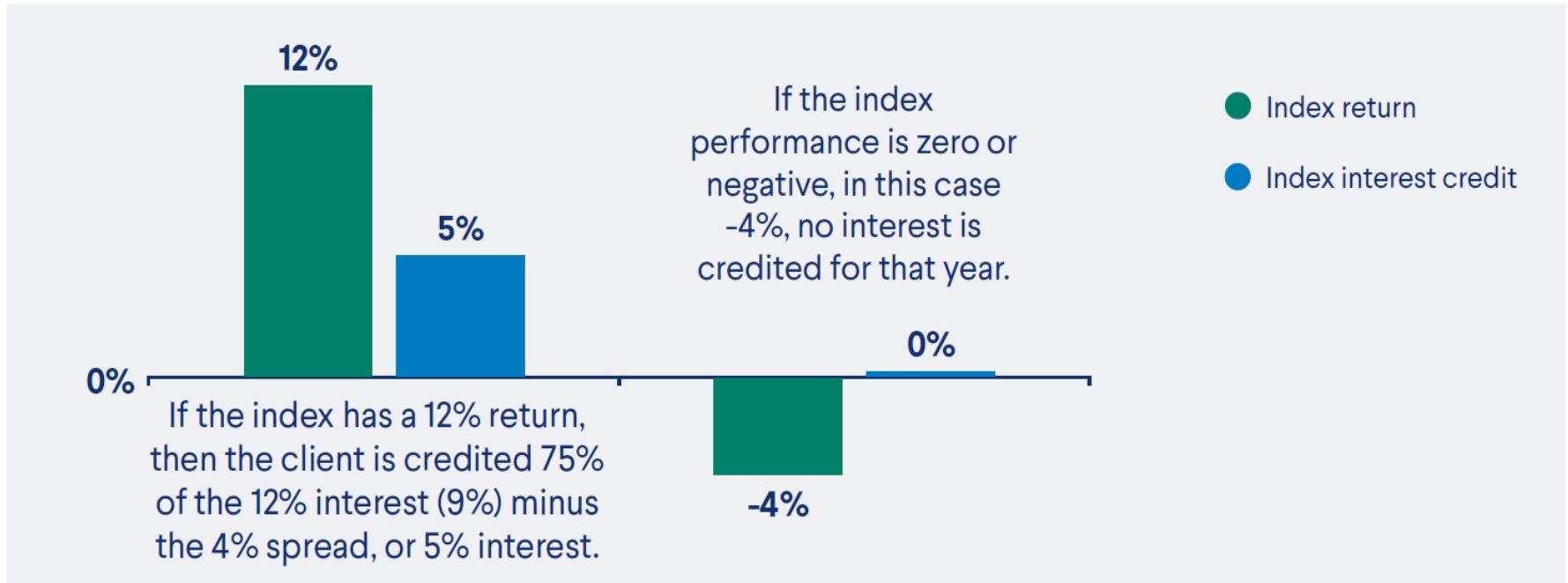
EXAMPLE: 3% spread



The spread used to calculate the interest credit will be specified in your FIA contract. Please ask your financial professional for the most current rate sheet. Index spreads are declared in advance and are guaranteed for the entire strategy term but may change for future strategy terms. They will never be more than the guaranteed maximum index spread rate described in the contract.

Participation Rate with a Spread

EXAMPLE: 75% participation rate with a 4% spread



The participation rate and spread are specified in your FIA contract. Please ask your financial professional for the most current rate sheet. Participation rates and spread are declared in advance and are guaranteed for the entire strategy term but may change for future strategy terms. They will never be less than the guaranteed minimum index participation rate and guaranteed maximum index spread rate described in the contract.

How Market Moves Affect FIA Rates

- Equity market volatility and short-term interest rates affect the rates of new annuities and the renewals of existing contracts
- The impact varies depending on the index and crediting method:

Capped

“Capped” strategy rates tend to fluctuate less. The “S&P 500® Index Point-to-Point with a Cap” is an example.

Uncapped

“Uncapped” strategies—for example, “S&P 500® Index Point-to-Point with Participation Rate”—tend to react more to interest rate changes and market volatility.

Uncapped Volatility Control

“Uncapped Volatility Control” strategies fall somewhere in the middle. subject to interest rate risk, but their volatility control mechanisms help to limit changes in the index and FIA rates.

Example Rates-

Delaware Life Growth PathwaySM 5 Fixed Index Annuity¹

With 5-Year Surrender Charge Schedule

Index	Term/Index Strategy	Cap/Participation/Spread/Trigger/Rate		
		Less than \$25,000	\$25,000 - \$99,999	\$100,000 and over
S&P 500 [*]	1-Year Point-to-Point w/Cap	3.75%	4.75%	5.10%
	1-Year Point-to-Point w/Participation	18%	27%	32%
	1-Year Point-to-Point w/Participation Rate (PR) And Spread (SP)	PR 29% SP 2.00%	PR 37% SP 2.00%	PR 43% SP 2.00%
	1-Year Performance Trigger	3.25%	3.75%	4.10%
Morgan Stanley Global Opportunities Index	1-Year Point-to-Point w/Participation	60%	65%	70%
First Trust Capital Strength [*] Barclays 5% Index	1-Year Point-to-Point w/Participation	67%	75%	80%
RBA Select Equity Yield CIBC 5% Index	1-Year Point-to-Point w/Spread	1.75%	1.50%	1.25%
Fixed Rate	1-Year Term	1.60%	2.00%	2.10%

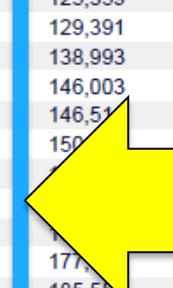
¹ Current Bailout Cap Rate for Delaware Life Growth PathwaySM is 2.90%

Bond Alternative Conservative Growth Diversified Index Options

This page illustrates the future values of your Contract assuming all allocations earn rates equivalent to the historical returns earned by the selected fixed or index strategies during the most recent \$YearsHistory calendar-year period. Periods longer than 15 years are represented by repeating the most recent 15-year cycle. Hypothetical returns are not guaranteed, nor intended to be indicative of future return expectations.

Premium: \$100,000.00

End of Contract Year	Age	Aggregate Credited Rate ¹	Interest Credited to Your Account	Withdrawals	Account Value ^{2,3}	Surrender Value ⁴
1	51	3.88%	3,881	0	103,881	95,432
2	52	3.52%	3,661	0	107,542	99,770
3	53	6.32%	6,797	0	114,339	107,088
4	54	6.98%	7,987	0	122,326	115,672
5	55	2.48%	3,033	0	125,359	125,359
6	56	3.22%	4,032	0	129,391	129,391
7	57	7.42%	9,602	0	138,993	138,993
8	58	5.04%	7,010	0	146,003	146,003
9	59	0.35%	511	0	146,514	146,514
10	60	2.45%	3,582	0	150,096	150,096
11	61	4.51%	6,767	0	156,864	156,864
12	62	0.00%	0	0	156,864	156,864
13	63	8.12%	12,731	0	169,594	169,594
14	64	4.45%	7,545	0	177,139	177,139
15	65	4.75%	8,412	0	185,551	185,551
16	66	3.95%	7,324	0	192,875	192,875
17	67	3.58%	6,907	0	199,782	199,782
18	68	6.29%	12,572	0	212,354	212,354
19	69	7.04%	14,952	0	227,306	227,306
20	70	2.52%	5,724	0	233,030	233,030
21	71	3.21%	7,476	0	240,506	240,506
22	72	7.37%	17,726	0	258,232	258,232
23	73	5.08%	13,111	0	271,343	271,343
24	74	0.36%	964	0	272,307	272,307
25	75	2.45%	6,672	0	278,980	278,980
26	76	4.48%	12,500	0	291,480	291,480
27	77	0.00%	0	0	291,480	291,480
28	78	8.08%	23,551	0	315,031	315,031
29	79	4.44%	13,987	0	329,019	329,019
30	80	4.67%	15,372	0	344,391	344,391
45	95	4.60%	28,092	0	639,388	639,388
Total: 0						

- 
- No negative statements
 - No principal risk
 - No fees
 - No interest rate risk

FIA Disclosures

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