



The Lincoln National Life Insurance Company
(the "Company")

A Stock Company

Home Office Location: Fort Wayne, Indiana
Service Office Mailing Address: The Lincoln National Life Insurance Company
100 North Greene Street
P.O. Box 21008
Greensboro, NC 27420-1008

The Lincoln National Life Insurance Company agrees to pay the Death Benefit Proceeds to the Beneficiary after receipt of Due Proof of Death that the death of the Insured occurred while this Policy is In Force, and to provide the other rights and benefits in accordance with the terms of this Policy.

PLEASE READ THIS POLICY CAREFULLY

This is a legal contract between you and us. This Policy is issued and accepted subject to the terms set forth on the following pages, which are made a part of this Policy. In consideration of the application and the payment of premiums as provided, this Policy is executed by us as of the Policy Date at the Service Office shown above. Pay particular attention to the Policy Specifications as they are specific to you and may contain important terms and conditions.

Right to Examine this Policy

You may return this Policy for any reason to an insurance agent through whom it was purchased, if applicable, or to us at the address listed above within 20 days after its receipt. If returned, this Policy will be considered void from the Policy Date and we will refund, as of the date of the returned Policy, any premiums paid.


President


Secretary

Insured: FIRSTNAME1 Q TESTINSURED III

Policy Number: TRM10MJ0AK

TERM LIFE INSURANCE POLICY RENEWABLE ANNUALLY TO INSURED'S ATTAINED AGE 95

Death Benefit Proceeds are payable upon the death of the Insured prior to the Date of Expiry and while this Policy is In Force. Premiums are guaranteed and level during the Level Term Period. After the Level Term Period, premiums are guaranteed and increase annually until the Date of Expiry. This Policy has an Automatic One-Time Face Amount Decrease at the end of the Level Term Period. The Face Amount may also be decreased, subject to requirements, once annually upon your Election. If this Policy can be converted, a Conversion Period is shown in the Policy Specifications. Premiums are payable to the earlier of the Date of Expiry or the Insured's death. This Policy is non-participating; it is not eligible for dividends.

For information or assistance regarding this Policy call: 800-487-1485

TRM6063

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

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Amendments, endorsements, and riders, if any, and a copy of the application follow Page 10.

Policy Specifications

Policy Number T412345678

Insured: JOHN DOE
Owner: JOHN DOE

Issue Age and Sex: 35 MALE
Premium Class: STANDARD NON-TOBACCO

Initial Face Amount: \$250,000

Policy Date: NOVEMBER 1, 2019
Date of Issue: NOVEMBER 1, 2019
Date of Expiry: NOVEMBER 1, 2079

Plan of Insurance: **TERM LIFE INSURANCE RENEWABLE ANNUALLY TO INSURED'S ATTAINED AGE 95**
Premiums payable until the Insured's Attained Age 95.

Level Term Period: **20 YEARS. Policy premiums will remain level for the Level Term Period. Thereafter, policy premiums will increase as shown on the Annual Premiums Schedule.**

Annual Policy Fee: The Annual Premium includes the Annual Policy Fee of \$90

Total First Year Annual Premium: \$472.50

Payment Mode: ANNUALLY

Premiums may be paid at any Payment Mode agreed upon by us. You may change the Payment Mode by Request prior to any Policy Anniversary, if agreed to by us.

Modal Factors: All premiums shown on the following pages are annual premium amounts. If premium payments are made more frequently than Annually, the total annual premium will be higher than a single annual premium payment. The modal premium will be determined by multiplying the Annual Premiums on the following pages by the factors below:

Semiannually: .5100
Quarterly: .2620
Monthly: .0875

Reinstatement Interest Rate: 6.00% per year, compounded annually.

Beneficiary: As named in the application for this Policy, unless later changed.

Minimum Policy Year Duration Required For An Optional Face Amount Decrease: Decreases not allowed until Policy Year 4

Minimum Face Amount After an Optional Face Amount Decrease or Partial Conversion: \$250,000.00

Policy Specifications

Policy Number T412345678

Conversion Provisions

Conversion Period: Within the first 20 Policy Years, which is the earlier of the end of the Level Term Period and the Insured's Attained Age 70.

End of Conversion Period: NOVEMBER 1, 2039

Products Available for Conversion by Policy Year

1. In the first seven (7) Policy Year(s), you have the option to convert to any single life individual flexible premium adjustable or single life individual flexible premium variable life insurance policy offered for sale by us at the time of conversion or any other policy made available by us for the purpose of conversion on the date of conversion, subject to the Conversion Product Limitations.
2. Beginning in the eighth (8th) Policy Year and for the remainder of the Conversion Period, you have the option to convert to any single life individual permanent life insurance policy made available by us for the purpose of conversion on the date of conversion.

Conversion Product Limitations: During the entire Conversion Period, you cannot convert to a policy without surrender charges, or with riders and/or benefits that waive surrender charges or that enhance surrender values, or a policy that includes riders and/or benefits that provide optional long-term care coverage. Also, the policy to which you convert must be one that would otherwise require full underwriting and cannot be a policy that is primarily sold as part of a corporate-owned or corporate sponsored program or benefit plan. The policy to which you convert must be a policy that we make generally available and which we otherwise distribute through licensed agents.

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Policy Specifications

Policy Number T412345678

Riders and Benefits Charges

Terminal Illness Accelerated Benefit Rider

Date of Expiry: NOVEMBER 1, 2079

Waiver of Premium Benefit Rider

Date of Expiry: Refer to the Annual Premiums Schedule below.
NOVEMBER 1, 2049

**Children's Level Term Insurance Benefit
Rider**

Refer to the Annual Premiums Schedule below.

Amount of Term Insurance On Each Child: \$5,000.00
Date of Expiry: NOVEMBER 1, 2049

SPECIMEN

Policy Specifications

Policy Number T412345678

Annual Premiums and Face Amounts Schedule

| Policy Year | *Policy Premiums | Waiver of Premium Benefit Rider Premiums | Child's Level Term Insurance Benefit Rider Premiums | **Total Annual Premiums | Face Amount |
|-------------|------------------|--|---|-------------------------|--------------|
| 1 | \$402.50 | \$45.00 | \$25.00 | \$472.50 | \$250,000.00 |
| 2 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 3 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 4 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 5 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 6 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 7 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 8 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 9 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 10 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 11 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 12 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 13 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 14 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 15 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 16 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 17 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 18 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 19 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 20 | 402.50 | 45.00 | 25.00 | 472.50 | 250,000.00 |
| 21 | 402.50 | 89.70 | 25.00 | 517.20 | 35,878.25 |
| 22 | 402.50 | 111.22 | 25.00 | 538.72 | 35,878.25 |
| 23 | 402.50 | 32.75 | 25.00 | 560.25 | 35,878.25 |
| 24 | 421.87 | 154.28 | 25.00 | 601.15 | 35,878.25 |
| 25 | 444.48 | 179.39 | 25.00 | 648.87 | 35,878.25 |
| 26 | 472.82 | 204.51 | 25.00 | 702.33 | 35,878.25 |
| 27 | 510.49 | 229.62 | 25.00 | 765.11 | 35,878.25 |
| 28 | 557.49 | 254.74 | 25.00 | 837.23 | 35,878.25 |
| 29 | 609.88 | 279.85 | 25.00 | 914.73 | 35,878.25 |
| 30 | 668.72 | 304.97 | 25.00 | 998.69 | 35,878.25 |
| 31 | 732.58 | 0.00 | 0.00 | 732.58 | 35,878.25 |
| 32 | 801.11 | 0.00 | 0.00 | 801.11 | 35,878.25 |
| 33 | 874.66 | 0.00 | 0.00 | 874.66 | 35,878.25 |
| 34 | 956.10 | 0.00 | 0.00 | 956.10 | 35,878.25 |
| 35 | 1,048.31 | 0.00 | 0.00 | 1,048.31 | 35,878.25 |
| 36 | 1,156.30 | 0.00 | 0.00 | 1,156.30 | 35,878.25 |
| 37 | 1,284.75 | 0.00 | 0.00 | 1,284.75 | 35,878.25 |

*The Annual Premium for the Policy includes the Annual Policy Fee.

**Total Annual Premiums column includes premiums for any additional riders or benefits which may be attached to this Policy.

Policy Specifications

Policy Number T412345678

Annual Premiums and Face Amounts Schedule

| Policy Year | *Policy Premiums | Waiver of Premium Benefit Rider Premiums | Child's Level Term Insurance Benefit Rider Premiums | **Total Annual Premiums | Face Amount |
|-------------|------------------|--|---|-------------------------|-------------|
| 38 | \$1,438.30 | \$0.00 | \$0.00 | \$1,438.30 | \$35,878.25 |
| 39 | 1,616.62 | 0.00 | 0.00 | 1,616.62 | 35,878.25 |
| 40 | 1,820.05 | 0.00 | 0.00 | 1,820.05 | 35,878.25 |
| 41 | 2,046.80 | 0.00 | 0.00 | 2,046.80 | 35,878.25 |
| 42 | 2,295.44 | 0.00 | 0.00 | 2,295.44 | 35,878.25 |
| 43 | 2,569.19 | 0.00 | 0.00 | 2,569.19 | 35,878.25 |
| 44 | 2,872.00 | 0.00 | 0.00 | 2,872.00 | 35,878.25 |
| 45 | 3,217.51 | 0.00 | 0.00 | 3,217.51 | 35,878.25 |
| 46 | 3,616.11 | 0.00 | 0.00 | 3,616.11 | 35,878.25 |
| 47 | 4,082.89 | 0.00 | 0.00 | 4,082.89 | 35,878.25 |
| 48 | 4,604.92 | 0.00 | 0.00 | 4,604.92 | 35,878.25 |
| 49 | 5,213.06 | 0.00 | 0.00 | 5,213.06 | 35,878.25 |
| 50 | 5,917.70 | 0.00 | 0.00 | 5,917.70 | 35,878.25 |
| 51 | 6,737.16 | 0.00 | 0.00 | 6,737.16 | 35,878.25 |
| 52 | 7,685.43 | 0.00 | 0.00 | 7,685.43 | 35,878.25 |
| 53 | 8,776.84 | 0.00 | 0.00 | 8,776.84 | 35,878.25 |
| 54 | 10,011.41 | 0.00 | 0.00 | 10,011.41 | 35,878.25 |
| 55 | 11,350.39 | 0.00 | 0.00 | 11,350.39 | 35,878.25 |
| 56 | 12,778.70 | 0.00 | 0.00 | 12,778.70 | 35,878.25 |
| 57 | 14,245.40 | 0.00 | 0.00 | 14,245.40 | 35,878.25 |
| 58 | 15,712.11 | 0.00 | 0.00 | 15,712.11 | 35,878.25 |
| 59 | 17,162.67 | 0.00 | 0.00 | 17,162.67 | 35,878.25 |
| 60 | 18,524.60 | 0.00 | 0.00 | 18,524.60 | 35,878.25 |

*The Annual Premium for the Policy includes the Annual Policy Fee.

**Total Annual Premiums column includes premiums for any additional riders or benefits which may be attached to this Policy.

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Definitions

Attained Age The Insured's Issue Age plus the number of completed Policy Years that have elapsed since the Policy Date. The Insured's Attained Age increases by one on each Policy Anniversary. For purposes of this Policy, the Insured's Attained Age increase will always occur on the Policy Anniversary regardless of when the Insured's actual birthday occurs.

Example: If the Insured's Issue Age was 35 on a Policy Date of November 21, 2016, and the Policy has completed 5 Policy Years on November 21, 2021, the Insured would be Attained Age 40.

Beneficiary The person(s) or entity(ies) named in the application for this Policy, unless later changed as provided for by this Policy, to whom we will pay the Death Benefit Proceeds.

Date of Expiry The Date of Expiry is shown on the Policy Specifications. After the Date of Expiry, no insurance will be provided and this Policy will terminate. If additional riders and/or benefits are attached to this Policy, refer to the Policy Specifications for the additional riders' and/or benefits' Date(s) of Expiry.

Date of Issue The date from which Suicide and Incontestability periods are measured. The Date of Issue is shown in the Policy Specifications.

Death Benefit Proceeds The amount payable upon the Insured's death as described in the "Death Benefit Proceeds" provision.

Due Proof of Death A certified copy of an official death certificate, a certified copy of a decree of a court of competent jurisdiction as to the finding of death, or any other proof of death satisfactory to us.

Evidence of Insurability Evidence satisfactory to us related to the current health, lifestyle, financial and other circumstances that may impact the insurability of the Insured.

Face Amount An amount used to determine the Death Benefit Proceeds provided by this Policy. The Face Amount is shown in the Policy Specifications.

In Force Not terminated for any reason.

Insured The person whose life is insured under this Policy.

Issue Age The Insured's age on his/her birthday nearest to the Policy Date.

Example: If the Policy Date is November 21, 2016, and the Insured's birthdate is December 30, 1981, the Insured's nearest birthday is December 30, 2016 and as such, the Insured's Issue Age would be age 35.

Lapse Terminate without value.

Notice, Election, Request With respect to any notice, election or request to us, this term means a written form of communication satisfactory to us and received at our Service Office. We retain the right to agree in advance to accept communication by telephone or some other form of transmission, in a manner we prescribe. We will not be responsible for any action we take or allow before we receive a communication at our Service Office. With respect to any notice, election or request from us to you or any other person, this term means a written form of communication by ordinary mail to such person at the most recent address in our records. If agreed to in advance by you, we may also send communication to you by some other form of transmission.

Owner The person(s) or entity(ies) shown in the Policy Specifications who may exercise rights under this Policy, unless later changed as provided for by this Policy. If no Owner is designated in the Policy Specifications, the Insured will be the Owner.

Policy Anniversary The same date (month and day) each Policy Year equal to the Policy Date for each succeeding year this Policy remains In Force.

Policy Date The date (as shown in the Policy Specifications) on which life insurance begins if the necessary premium has been paid. This is also the date from which Policy Anniversaries, Policy Years, Policy Months and premium due dates are determined.

Policy Specifications The pages of this Policy which show your benefits, premiums, costs, and other policy information.

Policy Month(s) A Policy Month begins on the day in each calendar month that corresponds with the day of the calendar month on which the Policy Date occurred.

Policy Year(s) The one year period beginning on the Policy Date and ending one day before the Policy Anniversary and each subsequent one year period beginning on a Policy Anniversary.

Example: If the Policy Date is November 21, 2016, the first Policy Year ends on November 20, 2017. The first Policy Anniversary falls on November 21, 2017.

Premium Class The Insured's classification under this Policy, determined by our underwriting evaluation, as shown in the Policy Specifications.

Service Office Our principal place of business as shown on the front cover.

You, your The Owner(s).

We, our, us The Company.

The Contract

Entire Contract This is your Policy. This Policy, the application for this Policy, and any amendment(s), endorsement(s), rider(s) and supplemental application(s) that may be attached are the entire contract between you and us. All statements made in the application will, in the absence of fraud, be deemed representations and not warranties. No statement will be used in the defense of a claim under this Policy unless it is contained in an application and a copy of the application is attached to this Policy when issued.

Change to Contract Terms Only an authorized Officer of the Company may make or modify the terms of this Policy or any of its amendment(s), endorsement(s) or rider(s). Any such changes must be provided in a Notice in order to be effective.

Misstatement of Age or Sex If the date of birth or sex of the Insured is misstated, the Death Benefit Proceeds will be adjusted to the amount the premiums paid would have purchased at the correct Issue Age and sex according to our rates on the Policy Date.

Incontestability Except for nonpayment of premium, this Policy will be incontestable after it has been In Force for 2 years from the Date of Issue shown in the Policy Specifications. This means that we will not use any misstatement in the application to challenge a claim or contest liability after that time.

If this Policy is reinstated, the basis for contesting after reinstatement will be:

- limited to the remainder of the original contestable period, if any, for material misrepresentations made in the original application; and
- limited for a period of 2 Years from the date of reinstatement for material misrepresentations made in the reinstatement application.

Ownership

Rights of Owner While an Insured is living except as provided below and subject to any applicable state law, you may exercise all rights under this Policy including, but not limited to, the right to:

- return this policy under the "Right to Examine this Policy" provision;
- convert all or a portion of this Policy's Face Amount;
- agree with us to any change in or amendment to this Policy;
- transfer all your rights to another person or entity;
- change the Beneficiary (unless you specifically Request not to reserve this right);
- assign this Policy;
- effect a reinstatement.

You must have the consent of any assignee recorded with us to exercise your rights under this Policy. However, you may exercise your rights without the consent of any Beneficiary, subject to any applicable law, if you have reserved the right to change the Beneficiary.

Unless provided otherwise, if you are not the Insured and you die before the Insured, all of your rights under this Policy will transfer and vest in your executors, administrators or assigns.

Transfer of Ownership You may transfer all of your rights under this Policy by submitting a Request to our Service Office. The Request does not need to be signed by the Beneficiary unless you have not reserved the right to change the Owner. You may revoke any transfer prior to its effective date by submitting a Request. A transfer of ownership, or a revocation of transfer, will not take effect until recorded by us. Once we have recorded the transfer or revocation of transfer, it will take effect as of the date of the latest signature on the Request. On the effective date of transfer, the transferee will become the Owner and will have all the rights and be subject to the limitations of the Owner as described under the "Rights of Owner" provision of this Policy. Unless you direct us otherwise, a transfer will not affect the interest of any Beneficiary designated prior to the effective date of transfer.

Some Important Things You Should Do

- a. Provide us with any change in your mailing address in a timely manner.
- b. Pay sufficient premiums on time to keep your Policy In Force.
- c. Notify us of any change in Beneficiary.

Assignment Assignment of this Policy must be submitted by Request and will take effect as of the date the assignment is signed. We will not be responsible for the validity or sufficiency of any assignment. While an assignment is in effect, to the extent provided under the terms of the assignment, an assignment will:

- a. transfer the interest of any designated transferee; and
- b. transfer the interest of any Beneficiary, if you have reserved the right to change the Beneficiary.

Beneficiary

Beneficiary You may designate a single Beneficiary or more than one Beneficiary. If you designate more than one Beneficiary, any Death Benefit Proceeds payable will be paid in equal shares to the survivors in the appropriate Beneficiary class, unless you Request otherwise. If no Beneficiary is alive when the Death Benefit Proceeds become payable or in the absence of any Beneficiary designation, Death Benefit Proceeds will transfer and vest in you or in your executors, administrators or assigns.

Change of Beneficiary While the Insured is alive, you may change the Beneficiary by submitting a Request. Any change will take effect as of the date the Request is signed. The Insured need not be living when the requested change is recorded at our Service Office, however the requested change must be received to us prior to the death of the Insured. The Beneficiary does not have to sign the Request unless you have not reserved the right to change the Beneficiary.

Insurance Coverage and Death Benefit Proceeds

Date of Coverage The date of coverage under this Policy will be as follows:

- a. For all coverages provided in the original application, the effective date of coverage will be the Policy Date, provided the first premium due has been paid in advance of the Policy Date and this Policy has been accepted by you (1) while the Insured is living and (2) prior to any change in the Insured's health or any other factor affecting the insurability of the Insured as represented in the application for this Policy.
- b. For any decrease, the effective date of coverage will be the same day of the Policy Month on or next following the day we approve the application for the decrease provided the Insured is living on the effective date.
- c. For any insurance that has been reinstated, the effective date of coverage will be the date as described in the "Reinstatement" provision.

Termination of Coverage All coverage under this Policy terminates upon the earliest of the following to occur:

- a. the Insured dies;
- b. this Policy reaches the Date of Expiry;
- c. this Policy's entire Face Amount has been converted;
- d. failure to pay the amount of premium necessary to avoid termination before the end of any applicable grace period; or
- e. we receive your Notice to cancel this Policy.

No action by us after this Policy has terminated, including our acceptance of any premium paid after termination of coverage, will constitute a reinstatement of this Policy or waiver of the termination. Any such premium payment will be refunded.

Death Benefit Proceeds If the Insured dies while this Policy is In Force, we will, upon Notice of Claim, pay Death Benefit Proceeds equal to the applicable Face Amount as shown in the Policy Specifications, plus any premium paid by you and applied beyond the month in which the death occurred, less any past due premium.

Notice of Claim You or someone on your behalf must provide us with Notice of Due Proof of Death within 30 days or as soon as reasonably possible after the Insured's death.

Suicide If the Insured commits suicide while this Policy is In Force, whether sane or insane, within 2 years from the Date of Issue, the Death Benefit Proceeds will be limited to a refund of premiums paid.

Interest on Death Benefit We will pay interest on any Death Benefit Proceeds payable only as required by applicable law.

Method of Payment Upon the Insured's death while this Policy is In Force, Death Benefit Proceeds may be paid in a lump sum or left with us for payment under a settlement option that we make available.

Conversion to Another Plan of Insurance

Regular Conversion If this Policy can be converted, a Conversion Period will be shown in the Policy Specifications. Subject to the limitations and conditions stated herein and in the Conversion Provisions in the Policy Specifications, you may convert this Policy, subject to the following conditions:

- a. No premium is in default;
- b. This Policy is converted prior to the End of Conversion Period shown in the Policy Specifications; and
- c. You convert to an allowable product, as defined in the Products Available for Conversion by Policy Year, subject to the Conversion Product Limitations.

The Conversion Period, End of Conversion Period, Products Available for Conversion by Policy Year, and Conversion Product Limitations are shown in the Policy Specifications, if applicable.

No Evidence of Insurability is required to convert a portion or all of this Policy's Face Amount. If you convert a portion of this Policy's Face Amount you must continue to meet the Minimum Face Amount After an Optional Face Decrease or Partial Conversion shown in the Policy Specifications and you may be subject to a minimum dollar amount that must be converted pursuant to underwriting guidelines then in effect. The amount of insurance on the new permanent policy may not be greater than this Policy's Face Amount at the time of conversion. The same underwriting and/or Premium Class may not be available under the new policy on the date of conversion. In such case, we will determine an appropriate and reasonably equivalent Premium Class for the insured based on the Premium Class structure applicable to your new policy and using underwriting criteria consistent with those used when this Policy was issued. Otherwise, your new policy will be issued with the same Premium Class as this Policy, along with any indicated substandard or flat extra rating. The new policy will be subject to any assignment of this Policy. For the converted coverage, the respective time periods of the "Suicide" provision and of the "Contestability" provision of the new policy shall be computed from the Date of Issue of this Policy.

Other Conversions Evidence of Insurability and our consent will be required if the new policy:

- a. Involves insurance on another life; or
- b. Includes an increase in the amount of insurance; or
- c. Includes any rider or benefit even if it was on this Policy, unless the rider's or benefit's terms provide that it will continue on any conversion policy.

Changes in Insurance Coverage

Upon your Request while the Insured is living, the insurance coverage may be changed as described in this section.

Increase in Face Amount No increases in the Face Amount of this Policy will be permitted after issue.

Decreases in Face Amount There are three conditions that will result in a Face Amount decrease prior to the Date of Expiry:

1. As shown in the Policy Specifications, there will be an automatic one-time Face Amount decrease at the end of the Level Term Period;
2. Subject to the requirements in the Policy Specifications applicable to Minimum Face Amount After an Optional Face Amount Decrease or Partial Conversion and Minimum Policy Year Duration Required for an Optional Face Amount Decrease, you may submit an Election to decrease this Policy's Face Amount. Only one elected Face Amount decrease will be allowed per Policy Year. However, an elected Face Amount decrease and the automatic one-time Face Amount decrease will be allowed in the same Policy Year. For each elected Face Amount decrease, we will send you Notice of the changes in Face Amount and Annual Premiums payable; and
3. If you are eligible, the Face Amount will be decreased if you elect to convert part of this Policy's Face Amount, subject to the Minimum Face Amount After an Optional Face Decrease or Partial Conversion shown in the Policy Specifications.

An elected Face Amount decrease will be effective on the same day of the Policy Month on or next following the date of approval by us of your Request for the decrease, unless another date acceptable to us is requested.

Premium Provisions

Premium The first premium is due on the Policy Date and is payable on or before delivery of this policy. All premiums after the first are payable at our Service Office. All premiums are payable in United States currency. A premium must be paid on or before its due date. We will provide a premium receipt upon Request if required by the laws of the state in which this Policy is delivered. The Annual Premiums for this Policy are shown in the Policy Specifications. Premiums may be paid annually, semiannually, quarterly, monthly or at any mode agreed upon by us. The available Modal Factors and your elected Payment Mode are shown in the Policy Specifications. You may change the Payment Mode by Request prior to any Policy Anniversary, if agreed to by us.

Premium Refund Any premium paid after the death of the Insured will be refunded as part of the Death Benefit Proceeds, unless you Request otherwise prior to such payment.

Grace Period and Reinstatement Provisions

Grace Period Except for the first premium, a 31 day grace period will be allowed for payment of each premium. This Policy will remain In Force during this period. If any overdue premium is not paid by the end of the grace period, this Policy will Lapse at the end of the grace period.

If the Insured dies within the grace period, any overdue premium will be paid from the Death Benefit Proceeds of this Policy.

Reinstatement If this Policy has Lapsed as described in the "Grace Period" provision, you may reinstate this Policy during the lifetime of the Insured and within five (5) years after the end of the grace period. Within fifteen (15) days after the end of the grace period and during the lifetime of the Insured, this Policy may be reinstated by payment of the overdue premium. After fifteen (15) days after the end of the grace period, this Policy may be reinstated provided:

- a. the reinstatement is prior to the Date of Expiry;
- b. you have not converted the entire Face Amount of this Policy;
- c. the Insured's death has not occurred since the date of Lapse;
- d. you submit a Request and application for reinstatement;
- e. you submit Evidence of Insurability satisfactory to us;
- f. you pay all overdue premiums of this Policy and any riders and/or benefits; and
- g. you pay interest on all overdue premiums from the due date of each overdue premium at the Reinstatement Interest Rate as shown on the Policy Specifications.

Limitations may apply to the reinstatement of additional riders and/or benefits that may be attached, as stipulated in the provisions of the additional riders and/or benefits. The reinstated Policy will be effective on the first day of the Policy Month on or next following the date on which we approve the application for reinstatement.

Effect of Policy on Rider Provisions

Effect of Policy on Riders Any reference to the following terms contained in any rider attached to this Policy will be modified as follows:

For purposes of any Terminal Illness Accelerated Benefit Rider attached to this Policy, "Maturity Date" will mean the "Date of Expiry" as shown in the Policy Specifications and "policy data page" will mean the Policy Specifications.

For the purposes of any Children's Level Term Insurance Benefit Rider attached to this Policy, "Section 2" will mean the Policy Specifications.

Effect of Riders on Policy Provisions

Effect of Riders on Policy If any riders are attached to and made part of this Policy, policy provisions and definitions may be impacted, including those concerning premiums and Death Benefit Proceeds. PLEASE READ THIS POLICY AND RIDERS CAREFULLY.

Settlement Options

A settlement option may be elected only if the amount of the Death Benefit Proceeds is \$2,500 or more. We may change the interval of payments to three (3), six (6), or twelve (12) months, if necessary to increase the amount of payments under the settlement option to at least \$25.00 each.

You may make, change or revoke an Election at any time prior to the Insured's death. Following the death of the Insured, the Beneficiary may elect an option if you have not elected one or if Death Benefit Proceeds are payable in one sum. A Beneficiary may make a change in payment under a settlement option you elect only if you provided for it in your Election.

A change of Beneficiary automatically cancels a previous Election of a settlement option.

If this Policy is assigned, the assignee's portion of Death Benefit Proceeds will be paid in one sum. Any balance or Death Benefit Proceeds may be applied under a settlement option.

Claims Of Creditors The Death Benefit Proceeds and any income payments under this Policy will be exempt from the claims of creditors to the extent permitted by law.

TERMINAL ILLNESS ACCELERATED BENEFIT RIDER

The Lincoln National Life Insurance Company

Service Office: 100 North Greene Street, PO Box 21008, Greensboro, NC 27420-1008

Notice. Death benefits and policy cash values, if any, will be reduced if an accelerated benefit is paid. Benefits paid under this Rider may or may not be taxable. Consult your personal tax advisor to assess the tax consequences of the benefit.

This Rider is part of the Policy to which it is attached. It takes effect on the date of issue or Policy Date of the Policy. In this Rider, "we", "us" or "our" means The Lincoln National Life Insurance Company; "you" and "your" means the Owner of the Policy; and "Insured" means the person named on the data page of the Policy.

CONSIDERATION - This Rider is issued in consideration of the application. There is no charge for this Rider prior to the time you request Rider benefits.

CANCELLATION - We will not cancel this Rider, unless you request termination of this Rider. It will remain in force as long as this Policy remains in force or until benefits are paid under this Rider.

DEFINITIONS

Accelerated Benefit Payment - The Accelerated Benefit Payment is the requested portion of the Eligible Death Benefit less the adjustments and deductions as explained in the Benefits section.

Administrative Expense Charge - The Administrative Expense Charge will be deducted from the requested portion of the Eligible Death Benefit upon payment of the Accelerated Benefit.

Benefit Ratio - The Benefit Ratio is the result of dividing (a) by (b) where:

- (a) is the requested portion of the Eligible Death Benefit; and
- (b) is the Death Benefit or current Face Amount of insurance under the policy to which this Rider is attached.

Eligible Death Benefit - The Eligible Death Benefit for the Insured is the Death Benefit or current Face Amount of insurance on the life of the Insured provided by this Policy.

Immediate Family - Immediate Family means the spouse, child, brother, sister, parent, or grandparent of the Insured or the Owner.

Physician - Physician means an individual who is licensed to practice medicine and treat illness or injury in the state in which treatment is received and who is acting within the scope of that license. Physician does not include:

- (1) the Insured;
- (2) you;
- (3) a person who lives with the Insured or you; or
- (4) a person who is part of the Insured's or your Immediate Family.

Physician Statement - A Physician Statement means a written statement acceptable to us, signed by a Physician which:

- (1) gives the Physician's diagnosis of the Insured's noncorrectable medical condition; and
- (2) states that, with reasonable medical certainty, the noncorrectable medical condition will result in the death of the Insured within 6 months or less from the date of the Physician Statement, assuming the exercise of ordinary and reasonable medical care, advice, and treatment available in the same or similar communities.

Terminal Illness - Terminal Illness is a noncorrectable medical condition, which will result in the death of the Insured within 6 months or less from the date of the Physician Statement.

BENEFITS

If the Insured develops a Terminal Illness, you may request an acceleration of a portion of the Eligible Death Benefit. The Eligible Death Benefit will be determined as of the date the Notice of Claim is received at our Service Office. The maximum amount of Eligible Death Benefit which you may request from this Policy is fifty per cent (50%) of the Death Benefit or current Face Amount exclusive of any and all riders. The maximum amount available on all policies with this Rider attached in force with us is \$250,000 per Insured.

Adjustments and Deductions - The requested portion of the Eligible Death Benefit will be subject to the following adjustments and deduction:

- (1) An actuarial discount will be deducted from the requested portion of the Eligible Death Benefit. This discount reflects the early payment of amounts held under the Policy. It will be based on an annual interest rate which has been declared by us and the then current premium or cost of insurance rate, both of which are in effect as of the date your Notice of Claim is received at our Service Office. The maximum interest rate used shall be the greater of the yield on 90 day treasury bills or the maximum statutory adjustable policy loan interest rate in effect upon the date of request.
- (2) If, on the date we approve your request, there is a Policy loan outstanding on this Policy, a reduction to the requested portion of the Eligible Death Benefit will apply. This reduction serves to repay a portion of the Policy loan and is determined as follows: $(\text{Outstanding Policy Loan}) \times (\text{Benefit Ratio})$.
- (3) A deduction will be made for any premiums due within the Policy's grace period and are unpaid at the time we approve your request.
- (4) A deduction will be made for the Administrative Expense Charge.

Waiver of Premiums or Cost of Insurance - If all of the following occur:

- (1) a Waiver of Premium Rider or a Waiver of Monthly Deduction Rider on the Insured is attached to this Policy;
 - (2) that Rider is in force at the time of the claim for this Rider's benefits; and
 - (3) Proof of Terminal Illness is submitted and approved;
- then for purposes of any Waiver of Premium Rider or Waiver of Monthly Deduction Rider that is in force, the Insured will be deemed to be Totally Disabled and have satisfied the initial waiting period required by the applicable Rider.

Conditions for the Accelerated Benefit Payment - The Accelerated Benefit Payment is subject to the following conditions:

- (1) This Policy must be in force other than as Extended Term Insurance or Reduced Paid-up Insurance.
- (2) During the lifetime of the Insured, we must receive Proof of Terminal Illness that is acceptable to us.

- (3) No prior request for an Accelerated Benefit Payment may have been made under this or any other Terminal Illness Accelerated Benefit Rider issued by us with respect to the Insured. If more than one request is received at the same time, we will determine which request is deemed to have been received first and the other requests will be returned.
- (4) We must receive a consent form from all irrevocable beneficiaries, if any, and all assignees, if any. We also reserve the right to require a consent form from a spouse, the Insured, other beneficiaries, or any other person if, in our discretion, such person's consent is necessary to protect our interests.
- (5) This Rider provides for the advance of a portion of the Eligible Death Benefit of this Policy. This is not meant to cause involuntary access to proceeds ultimately payable to the beneficiary. Therefore, this benefit is not available:
 - (a) if either you or the Insured is required by law to use this benefit to meet the claims of creditors, whether in bankruptcy or otherwise; or
 - (b) If either you or the Insured is required by a government agency to use this benefit in order to apply for, obtain or otherwise keep a government benefit or entitlement.

Limitations - No benefit will be provided by this Rider if Terminal Illness results from intentionally self-inflicted injuries.

ADJUSTMENTS TO THE POLICY

After an Accelerated Benefit Payment is made, the Policy and all riders will remain in force subject to the following adjustments:

- (1) The Policy's Death Benefit or current Face Amount, its current and Guaranteed Cash Value, if any, its Fund Account or Accumulation Value, if any, and its required Premium, if any, will be reduced by the Benefit Ratio.
- (2) Any outstanding Policy loan will be reduced by the portion of the Policy loan repaid as specified in the Benefits provision of this Rider.
- (3) We will mail to you, for attachment to the Policy, a new policy data page showing the decrease in policy values resulting from the Accelerated Benefit Payment.

CLAIMS

Notice of Claim - Written Notice of Claim may be given to us any time after the date the Insured develops a Terminal Illness as defined in this Rider. Notice of Claim must identify the Insured and be sent to us at our Service Office.

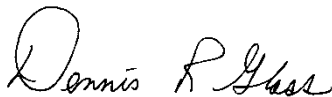
Claim Forms - We will send claim forms to the Owner when Notice of Claim is received. If we do not mail the claim form within 15 days, the Owner will be considered to have complied with the Proof of Terminal Illness requirements by giving us a Physician Statement acceptable to us and a written statement of the nature and extent of the Terminal Illness.

Proof of Terminal Illness - Written proof of the Insured's Terminal Illness must be received by us before we will make a Benefit payment. This proof will include a properly completed claim form and a Physician Statement acceptable to us. We may request additional medical information from the Physician submitting the statement or any Physician or institution deemed necessary. We will not unreasonably withhold our acceptance of Proof of Terminal Illness.

Physical Examination - At our expense, we reserve the right to have a Physician of our choosing examine the Insured prior to making an Accelerated Benefit payment. In the event that the Physician we choose provides a different diagnosis of the Insured's medical conditions, we reserve the right to rely on the statement from the Physician of our choosing for claim purposes.

Time of Payment of Claims - All benefits described in this Rider will be available as soon as we receive satisfactory Proof of Terminal Illness.

Payment of Claims - All Rider benefits will be paid in a lump sum to the Owner as of the date of benefit payment. Upon the death of the Owner, we will pay the benefits to the estate of the Owner, or contingent Owner, if applicable.



President



Secretary

GENERAL PROVISIONS

Representations and Contestability - All statements made in the application for this Rider, or the policy to which it is attached, by or on behalf of the Insured will, in the absence of fraud, be deemed representations and not warranties. The validity of the Rider with respect to the Insured will not be contestable after it has been in force for 2 years from the date of issue or Policy Date or reinstatement of the policy to which this Rider is attached during which time the Insured was living.

Reinstatement - If this Policy is reinstated, this Rider will also be reinstated provided a benefit has not been paid under this rider.

Incorrect Age or Sex - If there is an error in the age or sex of the Insured, the benefits available under this Rider will be the amount that would be available based on the Death Benefit or Face Amount that this Policy would have provided at the correct age or sex.

Termination of Rider - This Rider terminates:

- (1) on the day we receive written request of the Owner; or
- (2) upon termination of this Policy; or
- (3) when this Policy reaches its Maturity Date, if any; or
- (4) upon payment of the Accelerated Benefit provided by this Rider; or
- (5) upon the death of the Insured.

SPECIMEN

WAIVER OF PREMIUM BENEFIT RIDER

This Rider is part of the policy to which it is attached and becomes effective as of the Policy Date. Except as stated in this Rider, all of the provisions, limitations and exclusions of the policy remain in effect.

Benefit If the Insured has a Total Disability as defined below, We will waive premium payments while the Insured has the Total Disability. The premium for this Rider is part of the policy premium in all calculations. The Total Disability must begin after the Insured's Attained Age 5 and prior to the Insured's Attained Age 65. If the Total Disability begins on or after the Insured's Attained Age 60, We will waive only those premiums which become due while the Insured has the Total Disability and before the Insured's Attained Age 70. The Total Disability must begin while this Benefit and the policy are in force. This Benefit is subject to the following provisions.

Written Notice of Disability We must receive written notice that the Insured has a Total Disability. The notice must be received during the lifetime and Total Disability of the Insured. The notice must be received not later than 12 months after the Insured's Attained Age 65. We will not waive any premium if its due date occurred more than 12 months before We received the written notice. Failure to give notice within the time required will not invalidate a claim if it was not reasonably possible to provide notice within such time.

Definition of Total Disability Disability shall be deemed to be Total if it has been continuous for a period of at least four (4) months. It must be caused by disease or accidental bodily injury. The Insured must be unable to do the material and substantial duties of the Insured's regular job. The Insured must not be engaged in any other job. After a period of such Total Disability has continued for 60 months, the term "Total Disability" means the Insured is unable to perform the material and substantial duties of any job for which the Insured is reasonably suited by education, training or experience. If the Insured is a full-time student, the word "job" shall mean "attending school."

Specified Disabilities The total loss of sight of both eyes shall be deemed a Total Disability. The total loss of use of both hands or of both feet, or of one (1) hand and one (1) foot shall be deemed a Total Disability.

Due Proof of Total Disability In addition to written notice, due proof of the Total Disability of the Insured must be submitted to Us. The proof must be received within four (4) months after We receive the notice. The Total Disability must have continued for four (4) months. You must continue to pay premiums and your policy must remain in force until your claim for waiver of premiums has been approved. Failure to provide such proof within the time required will not invalidate any claim if it was not reasonably possible to provide proof within such time. Except in the absence of legal capacity, written proof must always be given no later than one (1) year from the time proof is otherwise required.

Proof of Total Disability includes but is not limited to:

1. Any requested claim form including claim forms from the Insured and the Insured's Doctor(s);
2. Copies of medical records, test results and/or Doctor's progress notes;
3. Independent Medical Examination(s); and
4. Other proof of Total Disability We deem necessary.

Exception No Benefit is paid if the Total Disability of the Insured is due to:

1. Attempted suicide, whether sane or insane;
2. Willfully or intentionally self-inflicted injuries, whether sane or insane.

Effect on Conversion to a Permanent Plan of Life Insurance You will have access to a waiver benefit such as Waiver of Premium Benefit, Waiver of Monthly Deduction or another waiver rider as made available by Us on the new policy, as part of the term conversion. The waiver rider offered for term conversions and the issue guidelines for the waiver will be based on the company's guidelines at the time of conversion and are subject to change at the company's option. Such guidelines will be applied on a basis that is not unfairly discriminatory. The disability waiver benefit will be made available to the Insured without regard to disability status at the time of conversion. If the Insured has a Total Disability at the time of conversion, has an approved claim under this Rider and has met the company's issue guidelines, the premiums or monthly deductions for the new policy will be waived according to the specifications of the waiver rider offered for term conversions as if the Rider had been in force at the start of the disability.

Continuance of Total Disability We may require, at reasonable intervals, proof of the continuance of the Total Disability. We may require the Insured to take medical exams from doctors picked by Us. We will not require proof more often than once a year after the Total Disability of the Insured has been documented for two (2) full years. If the Total Disability of the Insured begins prior to Attained Age 60 and continues uninterrupted, We will not require proof after the Insured's Attained Age 65. This benefit will cease if proof of continued Total Disability is not furnished when We request it, or if the Total Disability of the Insured terminates.

Total Disability Commencing During Grace Period If the Total Disability of the Insured begins after a premium is due and before the end of the grace period, this Benefit will be allowed as if the premium had been paid. However, the premium due, with interest at eight percent (8%) per year, will become an Indebtedness on the policy.

Termination This Rider will terminate upon the earliest of the following events:

1. Upon Our receipt of Your written request to terminate the Rider;
2. The policy terminates or is surrendered; or
3. Upon the Insured's Attained Age 65, subject to any then existing claim.



Secretary

SPECIMEN

RIDER: CHILDREN'S LEVEL TERM INSURANCE BENEFIT

This Benefit is included in and made a part of the policy to which it is attached by us. We do this in consideration of the application for the Benefit and payment of the premium for the Benefit.

A. The Benefit. We will pay the amount of this Benefit on the death of an Insured Child. The amount of this Benefit is shown in Section 2. The death of the Insured Child must occur while the policy and this Benefit are in force. The death of the Insured Child must occur before the Insured Child's 25th birthday and before the Date of Expiry of this Benefit shown in Section 2.

B. Definitions.

- 1) "Insured" means the Insured under the policy to which this Benefit is attached.
- 2) "Insured Child" means any child, stepchild or legally adopted child of the Insured who:
 - a) is a member of the Insured's household; and
 - b) is 15 or more days old and under age 18 on the Date of Issue; and
 - c) is named in the application for this Benefit, or is born to, or legally adopted by the Insured after the date of such application.
- 3) "Section 2" means Section 2 of the policy.

C. Paid-Up Term Insurance Benefit. If the Insured dies before the Date of Expiry of this Benefit, any term insurance on an Insured Child then in force under this Benefit shall be continued in force until it expires. No further premiums will be payable. A new policy which provides such paid-up term insurance will be issued on the life of each then-living Insured Child upon surrender of this policy at the death of the Insured.

D. Owner. During the lifetime of the Insured, you are the Owner of the Benefit. After the death of the Insured, the Owner with respect to the term insurance on the life of the Insured Child shall be such Insured Child.

E. Beneficiary. The beneficiary of this Benefit shall be the Insured under the policy. If the Insured dies before the Insured Child, the beneficiary shall be the estate of the Insured Child.

F. Termination and Cancellation. This Benefit will end upon:

- 1) Failure to pay the premium due for the policy or for this Benefit;
- 2) Termination or surrender of the policy; or
- 3) The Date of Expiry of this Benefit; or
- 4) Changing to a new policy on which premiums would not continue to the Date of Expiry of this Benefit.

You may cancel this Benefit on any premium due date by writing to us at our Administrative Office. You must send the policy to us for endorsement. If this Benefit is canceled, the premium for the policy will be reduced by the amount of the premium for this Benefit. Coverage on each Insured Child will automatically terminate on that child's 25th birthday or the Date of Expiry, if sooner.

G. Reinstatement. This Benefit may be reinstated prior to the Date of Expiry if the policy is reinstated. No person insured under this Benefit may have died since the due date of the first premium in default. This Benefit may be reinstated within 15 days after the end of the grace period without evidence of insurability. After 15 days but within five (5) years from the date of default, evidence of insurability of all persons who would be insured under this Benefit must be given to us at our Administrative Office. All premiums in arrears plus interest at eight percent (8%) per annum, compounded annually, must be paid.

H. Conversion Privilege. Upon application of an Insured Child, we will issue a new policy of life insurance on such Insured Child. All premiums must be paid to the expiry date of the term insurance. The application must be submitted not earlier than 60 days before, nor later than 31 days after, the expiry date of the term insurance. The full first premium for the new policy must be paid during the lifetime of the Insured Child and within the period allowed for application. The new policy will not take effect unless the Insured Child is alive on the expiry date of the term insurance and on the date the full first premium is paid. The face amount of the new policy will be at least equal to the amount of this Benefit and no more than five (5) times such amount. The new policy may be on any life or endowment plan we issue on that date other than term insurance. It will be issued on the forms we use then and at the published rates for the then-attained age of the person insured thereunder. The new policy will not contain any waiver of premium or added accidental death benefits unless we approve. If an Insured Child dies within 31 days after the expiry date of the term insurance but before the new policy is issued, we will pay a death benefit equal to the amount of term insurance which expired. Such death benefit will be paid to the same payee and in the same manner as if the term insurance had continued in force until the date of death.

(continued)

I. General Terms. If the premiums for the policy are being waived under the Waiver of Premium Benefit, we will waive the premiums for this Benefit.

If within two (2) years from the date of this Benefit and while it is in force, the Insured, whether sane or insane, commits suicide, we shall return the premiums paid. This payment shall be our only liability under this Benefit. It shall be paid to the beneficiary in one (1) sum.

This Benefit will be incontestable after it has been in force during the lifetime of the Insured for two (2) years from its Date of Issue or date of reinstatement. If this Benefit has been reinstated only statements made in the application for reinstatement may be contested.

If an Insured Child's date of birth has been misstated, we will pay all benefits hereunder according to the correct date of birth.

Neither the benefits provided by this Benefit nor the premium therefore will be used in determining the loan or nonforfeiture value under the policy.

If the policy, because of dividend accumulations or dividend additions, is endorsed as fully paid up prior to the end of the regular premium-paying period, the premium for this Benefit will not be included in the calculation of the paid-up policy amount unless you make a written request.

This Benefit is subject to all provisions of the policy, except as stated herein. The Date of Issue of this Benefit is the same as that of the policy unless a different date is shown in Section 2.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

Dennis R. Glue

President

John C. W.
Secretary

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The Lincoln National Life Insurance Company

Home Office Location: Fort Wayne, Indiana
Service Office Mailing Address: The Lincoln National Life Insurance Company
100 North Greene Street
P.O. Box 21008
Greensboro, NC 27420-1008

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TERM LIFE INSURANCE POLICY ANNUALLY RENEWABLE TO INSURED'S ATTAINED AGE 95

Death Benefit Proceeds are payable upon the death of the Insured prior to the Date of Expiry and while this Policy is In Force. Premiums are guaranteed and level during the Level Term Period. After the Level Term Period, premiums are guaranteed and increase annually until the Date of Expiry. This Policy has an Automatic One-Time Face Amount Decrease at the end of the Level Term Period. The Face Amount may also be decreased, subject to requirements, once annually upon your Election. If this Policy can be converted, a Conversion Period is shown in the Policy Specifications. Premiums are payable to the earlier of the Date of Expiry or the Insured's death. This Policy is non-participating; it is not eligible for dividends.