Lincoln Financial Group®

Lincoln WealthPreserve® 2 IUL (2020)

LIFE SOLUTIONS

Product Reference Guide

Life insurance issued by The Lincoln National Life Insurance Company, Fort Wayne, IN.

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Lincoln WealthPreserve® 2 IUL (2020)

Product Objective

Lincoln WealthPreserve® 2 IUL (2020) offers flexibility for growth, access to cash value, and financial protection. Built for clients who want valuable guaranteed protection with flexibility for life's changing needs. This product provides the five indexed accounts linked to the percentage change in the S&P 500® or Fidelity AIM® Dividend Index, that attempt to provide a balance between return potential and downside protection.

Key Features

Indexed Account: Derives a crediting rate based on the index, timeframe and rate rules:

- Index: This product uses both the Standard and Poor's 500® Composite Stock Price Index* (S&P 500® Index) and the Fidelity AIM® Dividend Index** (the "Index") to determine the index interest crediting rate for the Indexed Account.

* The S&P 500® Index is a product of S&P Dow Jones Indices LL C, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by The Lincoln National Life Insurance Company. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Lincoln National Life Insurance Company's product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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- Segment: Tracks a separate performance timeframe which matures at the end of a 12-month term. Segments always begin on the 15th of the month. Each time a transfer is made from the Holding Account to an Indexed Account, a new Segment is created.

- Floor: A Floor is declared by the company and is the lowest index crediting rate applied to an Indexed Segment. The Floor varies by account and is one factor used in calculating the Index Growth Rate and the Index Credit applicable to a maturing segment.

- Cap: A Cap is declared by the company and used to determine the maximum percentage that can be credited to an Indexed Segment. The Cap varies by account and is one factor used in calculating the Index Grow Rate and the Index Credit applicable to a maturing segment.

- Index Interest Crediting: Interest is only credited on value held in the Indexed Account Segments even if not for a full 12-month period. If money from segments is removed because of monthly deductions or withdrawals, the segment will still receive index credit based on the average monthly segment balance for the 12-month segment period. Any segment that does not have value at segment maturity will have the interest crediting applied to the Fixed Account to avoid opening multiple new segments will small balances.

- **Indexed Account Value:** The sum of all open Indexed Account Segments.

Indexed Accounts: The Indexed Accounts are eligible for non-guaranteed indexed interest which is linked to the percentage change in the S&P 500 or Fidelity Index value for the segment year. Each Indexed Account determines the crediting rate using a combination of the following parameters:

- An index growth cap which is declared for each segment at the beginning of the segment year. Subsequent index growth caps may differ but will never be less than the guaranteed minimum rate.
- A guaranteed floor which is the lowest index crediting rate that will apply to each segment.
- A participation rate which is declared for each segment at the beginning of the segment year.
- A Performance Trigger rate which is declared for each segment at the beginning of the segment year. The Performance Trigger Rate will be credited when the S&P return is positive. The floor is credited when the S&P return is at or below the floor.
- Interest Bonuses: Account Value Enhancement.

For accounts that assess an Asset Based Charge, depending on the Index performance, the index credit at segment maturity may not exceed the charges deducted from the beginning segment value, and therefore may result in a reduction of policy value. The *Lincoln WealthPreserve*®2 IUL (2020) product offers four Indexed Accounts.

Method for Calculating Segment Balance Used for Indexed Interest Crediting:

To give credit to segment balances that may vary over the duration of the 12-month segment period due to monthly deductions, withdrawals and loans, the average monthly segment balance is used for indexed interest crediting calculations. The segment value is recorded on the 14^{th} of each month during the segment period, and the total is divided by 12 to determine the average segment balance that will be credited with the index growth rate. Any segment that does not have value at its maturity will still receive index credit based on the average monthly segment balance and interest will be applied to the Fixed Account.

Fixed Account: Fixed Account value earns interest daily, at a rate guaranteed to be no less than 0.25% annually. An Account Value Enhancement (AVE) is credited monthly at a guaranteed minimum 0.25% annual effective rate.

Dollar Cost Averaging (DCA) Account: Premiums may be directed to an optional DCA Account from which a portion is then systematically transferred monthly. On each Monthly Allocation Date, an amount equal to one twelfth (1/12) of the premiums allocated to the DCA Account within the last 12-month period plus any interest credited since the last Monthly Allocation Date is transferred to the Holding Account for monthly allocation processing. For premiums other than 1035 exchanges, the DCA Account is only available with annual and semi-annual payment modes and requires a minimum premium amount of $1000. The DCA Account earns interest daily. An Account Value Enhancement (AVE) is credited monthly at a guaranteed minimum 0.25% annual effective rate.

Holding Account

The Holding Account temporarily holds funds intended for account allocations until the next Monthly Allocation Date. Holding Account Value includes premiums (including any portion from the DCA Account being systematically transferred) and funds available for transfer such as maturing indexed account segments. The Holding Account earns interest daily. An Account Value Enhancement (AVE) is credited monthly at a guaranteed minimum 0.25% annual effective rate.

Detailed examples of Indexed Account Interest Calculations follow the Indexed Account descriptions below.

- *Fidelity AIM® Dividend Indexed Account – Fixed Bonus*

1 Year Point-to-Point Fidelity AIM® Dividend Indexed Account – Fixed Bonus -Uncapped with 0.00% Floor:

Earns a portion of the PTP percentage increase of the proprietary Fidelity Index based on a participation rate declared at the beginning of the segment year, plus an Account Value Enhancement.

	Account Value Enhancement	Participation Rate	Asset Based Charge	Cap	Floor
Current	1.00%	140%	N/A	N/A	0.00%
Guaranteed	0.25%	25%	N/A	N/A	0.00%

- *Fidelity AIM® Dividend Indexed Account*

1 Year Point-to-Point Fidelity AIM℠ Dividend Indexed Account – Uncapped with 0.00% Floor:

Earns the full PTP percentage increase of the proprietary Fidelity Index based on a participation rate declared at the beginning of the segment year.

	Interest Bonus	Participation Rate	Asset Based Charge	Cap	Floor
Current	N/A	180%	N/A	N/A	0.00%
Guaranteed	N/A	25%	N/A	N/A	0.00%

- *S&P 500® Traditional Indexed Account*

1 Year Point-to-Point S&P 500® Traditional Indexed Account – Capped with 0.00% Floor:

Earns the full PTP percentage increase of the S&P 500 Index up to an index growth cap declared at the beginning of the segment year.

	Interest Bonus	Participation Rate	Asset Based Charge	Cap	Floor
Current	N/A	100%	N/A	10.00%	0.00%
Guaranteed	N/A	100%	N/A	1.00%	0.00%

- *S&P 500® Fixed Bonus Indexed Account*

1 Year Point-to-Point S&P 500® Fixed Bonus Indexed Account – Capped with 0.25% Floor:

Earns the full PTP percentage increase of the S&P 500 Index up to an index growth cap declared at the beginning of the segment year, plus an Account Value Enhancement.

	Account Value Enhancement	Participation Rate	Asset Based Charge	Cap	Floor
Current	0.25%	100%	N/A	9.00%	0.25%
Guaranteed	0.25%	100%	N/A	1.00%	0.25%

- *S&P 500® Performance Trigger Indexed Account*

1 Year Point to-Point 500® Performance Trigger Indexed Account –with 0.00% Floor:

Earns 6.50% when the S&P 500 Index return is positive; and when the S&P 500 Index return is negative or 0.00%, the floor is credited.

	Interest Bonus	Performance Trigger Rate	Participation Rate	Asset Based Charge	Cap	Floor
Current	N/A	7.50%	N/A	N/A	N/A	0.00%
Guaranteed	N/A	1.00%	N/A	N/A	N/A	0.00%

Indexed Account Interest Calculation Examples

The examples on the following pages demonstrate how to calculate the Index Credit that will be applied (if any) to an Index Segment on the Segment Maturity Date. All values and rates in the examples (unless guaranteed) are hypothetical and do not attempt to predict or reflect actual results. Note, while an Asset Based Charge is reflected, any other deductions of monthly policy charges are not factored into the examples below, which when deducted may further reduce the Average Monthly Segment Balance and Ending Segment Value.

Indexed Account	Current Cap (Guaranteed Min 1%)	Guaranteed Floor	Current/ (Guaranteed) Participation Rate	Guaranteed Max Asset Based Charge (ABC)	Current/(Guaranteed) Min Account Value Enhancement (AVE)
Fidelity AIM® Dividend – Fixed Bonus	N/A	0.00%	140% / (25%)	N/A	1.00% / (0.25%)
Fidelity AIM® Dividend	N/A	0.00%	180% / (25%)	N/A	N/A
S&P Traditional	10.00%	0.00%	100% / (100%)	N/A	N/A
S&P Fixed Bonus	9.00%	0.25%	100% / (100%)	N/A	0.25%
Indexed Account	Performance Trigger Rate (Guaranteed Min 1%)	Guaranteed Floor	Current/ (Guaranteed) Participation Rates	Guaranteed Max Asset Based Charge (ABC)	Guaranteed Min Account Value Enhancement (AVE)
S&P Performance Trigger	7.50%	0.00%	N/A	N/A	N/A

Example 1: Fidelity AIM® Dividend Indexed Account – Fixed Bonus:

Uncapped, 140% Current Participation Rate, 0% Guaranteed Floor, 1.00% Current AVE

Assumptions:	Example 1: Exceeds Cap of Other Accounts	Example 2: Less than Cap of Other Accounts	Example 3: Less than Floor
Fidelity AIM® Dividend Index Performance	30%	3%	-10%
Current Participation Rate	140%	140%	140%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1100	900
Opening Segment Balance	**$900.00**	**$900.00**	**$900.00**
Average Monthly Segment Balance at Segment Maturity	$900.00	$900.00	$900.00
1. Calculate the percentage change	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
2. Multiply by the Participation Rate	30.00% x 140.00% = 42.00%	3.00% x 140.00% = 4.20%	-10.00% x 140.00% = -14.00%
3. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity	$900 x 42.00% growth rate = $378.00	$900 x 4.20% = $37.80	a) Apply floor of 0%, -14.00% becomes 0% b) $900 x 0.00% = $0.00
4. Calculate the AVE (interest bonus)	$900.00 * 1.00% = $9.00 Interest Bonus	$900.00 * 1.00% = $9.00 Interest Bonus	$900.00 * 1.00% = $9.00 Interest Bonus
5. Ending Segment Balance	$900 + $378.00 + $9.00 = **$1287.00 Ending Segment** Balance	$900 + $37.80 + $9.00 = **$946.80 Ending Segment** Balance	$900 + $0.00 + $9.00 = **$909.00 Ending Segment** Balance

Example 2: Fidelity AIM® Dividend Indexed Account:

Uncapped, 180% Current Participation Rate, 0% Guaranteed Floor

Assumptions:	Example 1: Exceeds Cap of Other Accounts	Example 2: Less than Cap of Other Accounts	Example 3: Less than Floor
Fidelity AIM® Dividend Index Performance	30%	3%	-10%
Current Participation Rate	180%	180%	180%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1100	900
Opening Segment Balance	**$900.00**	**$900.00**	**$900.00**
Average Monthly Segment Balance at Segment Maturity	$900.00	$900.00	$900.00
1. Calculate the percentage change	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
2. Multiply by the Participation Rate	30.00% x 180.00% = 54.00%	3.00% x 180.00% = 5.40%	-10.00% x 180.00% = -18.00%
3. Calculate Index Credit (Apply the growth rate to the Average Monthly Segment Value at Segment Maturity?)	$900 x 54.00% growth rate = $486.00	$900 x 5.40% = $48.60	c) Apply floor of 0%, -18.00% becomes 0% d) $900 x 0.00% = $0.00
4. Ending Segment Balance	$900 + $486.00 = **$1386.00 Ending Segment Balance**	$900 + $48.60 = **$948.60 Ending Segment Balance**	$900 + $0.00 = **$900 Ending Segment Balance**

Example 3: S&P 500® Traditional Indexed Account:

10.00% Current Cap, 0.00% Guaranteed Floor

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
S&P 500® Index Performance	30%	3%	-10%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1030	900
Opening Segment Balance	**$900.00**	**$900.00**	**$900.00**
Average Monthly Segment Balance at Segment Maturity	$900.00	$900.00	$900.00
1. Calculate the percentage change	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
2. Apply the cap/floor	30% becomes 10.00%	3%	-10% becomes 0.00%
3. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity	$900 * 10.00% growth rate = $90.00	$900 * 3% growth rate = $27.00	$900 * 0.00% growth rate = $0.00
4. Ending Segment Balance	$900 + $90.00 = **$990.00 Ending Segment Balance**	$900 + $27.00 = **$927.00 Ending Segment Balance**	$900 + $0.00 = **$900.00 Ending Segment Balance**

Example 4: S&P 500® Fixed Bonus Indexed Account:

9.00% Current Cap, 0.25% Guaranteed Floor, 0.25% Guaranteed minimum AVE

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
S&P 500® Performance	30%	3%	-10%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1030	900
Opening Segment Balance	**$900.00**	**$900.00**	**$900.00**
Average Monthly Segment Balance at Segment Maturity	$900.00	$900.00	$900.00
1. Calculate the percentage change	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
2. Apply the cap/floor	30% becomes 9.00%	3%	-10% becomes 0.25%
3. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity	$900 * 9.00% growth rate = $81.00	$900 * 3% growth rate = $27.00	$900 * 0.25% growth rate = $2.25
4. Calculate the AVE (interest bonus)	$900.00 * 0.25% = $2.25 Interest Bonus	$900.00 * 0.25% = $2.25 Interest Bonus	$900.00 * 0.25% = $2.25 Interest Bonus
5. Ending Segment Balance	$900.00+ $81.00 + $2.25 = **$983.25 Ending Segment Balance**	$900.00+ $27.00 + $2.25 = **$929.25 Ending Segment Balance**	$900.00+ $2.25 + $2.25 = **$904.50 Ending Segment Balance**

Example 5: S&P 500® Performance Trigger Indexed Account:

7.50% Current Performance Trigger Rate, 0% Guaranteed Floor

Assumptions:	Example 1: Exceeds Cap of Other Accounts	Example 2: Less than Cap of Other Accounts	Example 3: Less than Floor
S&P 500® Index Performance	30%	3%	-10%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1030	900
Opening Segment Balance	**$900.00**	**$900.00**	**$900.00**
Average Monthly Segment Balance at Segment Maturity	$900.00	$900.00	$900.00
1. Calculate the percentage change	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
2. Will the Performance Trigger Rate be Credit?	Yes	Yes	No
2. Apply the Performance Trigger Rate/floor	30% becomes 7.50%	3% becomes 7.50%	-10% becomes 0.00%
3. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity	$900 * 7.50% growth rate = $67.50	$900 * 7.50% growth rate = $67.50	$900 * 0.00% growth rate = $0.00
4. Ending Segment Balance	$900 + $67.50 = **$967.50 Ending Segment Balance**	$900 + $67.50 = **$967.50 Ending Segment Balance**	$900 + $0.00 = **$900.00 Ending Segment Balance**

Guaranteed Cap Reduction Protection:

Surrender charges will be waived if Lincoln announces that the cap will be reduced on any account to 4% or lower.
*Performance Trigger Account not included in Cap Reduction Protection

Interest Bonuses

Account Value Enhancement:

Beginning in year 1, adds a guaranteed bonus to applicable accounts.

Account	Guaranteed Minimum Rate	When Applied
Fixed Account, Holding Account, DCA Account	0.25% annual effective rate	Credited monthly to the balance of each account on the Monthly Anniversary Day
Fidelity Account	0.25% annual effective rate*	Credited at Segment Maturity based on Average Monthly Segment Balance
Fidelity Account	N/A	N/A
S&P Traditional Account	N/A	N/A
S&P Fixed Bonus Account	0.25% annual effective rate	Credited at Segment Maturity based on Average Monthly Segment Balance
S&P Performance Trigger Account	N/A	N/A

*Current Account Value Enhancement is 1.00%

Death Benefit Options:

Lincoln WealthPreserve® 2 IUL (2020) offers three death benefit options – level, increasing by cash value, and increasing by premium.

Option I – greater of:

- Specified Amount
- Account Value x Corridor

Option II – greater of:

- Specified Amount + Account Value
- Specified Amount x 100%
- Account Value x Corridor

Option III – greatest of:

- Specified Amount + Accumulated Premiums – Withdrawals
- Account Value x Corridor

DBO-III allows clients to make their premiums paid part of their death benefit. There is a DBO-III Limit that is established at issue and printed in the contract. The client may continue to make premium payments even if the limit is reached, however the Death Benefit will not be increased.

<u>The death benefit option may not be changed from Option II or III to Option I during the first 5 policy years.</u> The Specified Amount will be increased or decreased appropriately to maintain the same death benefit before and after the change.

Increases due to a change in death benefit option will not incur a new per policy expense charge or surrender charge and commissions will not be paid on the increase. There will not be any surrender charge on a decrease in Specified Amount due to an option change.

DBO-III is not allowed with CVAT.

Loans and Withdrawals

Lincoln WealthPreserve® 2 IUL (2020) allows you to access surrender values through withdrawals and policy loans. There are two loan options available. Only one option can be chosen for all loans at any one time.

Withdrawals

The policy owner may withdraw part of the surrender value at any time. The minimum partial surrender is $500. The withdrawal will reduce the surrender value and death benefit by the same amount and may reduce the specified amount. An additional charge will apply if this occurs. If a withdrawal results in an indexed account segment being reduced, the segment will still receive index crediting based on the average monthly segment balance at segment maturity.

Participating Loans

When a participating loan is taken, there is not a separate Collateral Account established. Rather, Debt remains in the Fixed Account and/or Indexed Account(s) where it currently resides, and all borrowed and unborrowed policy value continues to earn interest. The borrowed funds continue to "participate" in the policy value earned interest. A loan balance is established and will accrue interest at a guaranteed loan interest charged rate of 5.0% in all policy years through the insured's attained age 121, and 3% thereafter. The principal of the policy loan together with interest due are considered policy Debt and will reduce the proceeds available under the policy due to death or surrender.

Since the borrowed and unborrowed policy value continues to earn interest, it is possible for the earned interest rate to be more or less than the guaranteed loan charged rate, but the earned rate will never be less than the guaranteed floor of the account(s) allocated to. The following examples demonstrate how net interest will be calculated. All values and rates in the examples (unless guaranteed) are hypothetical and do not attempt to predict or reflect actual results.

Example:

<table>
<tr><td colspan="3">Guaranteed charged loan interest rate used in all examples: 5.0%
(Credited interest rate) minus (charged loan interest rate) = net rate</td></tr>
<tr><td>Example 1: Credited interest exceeds charged interest: 8%</td><td>Example 2: Credited interest greater than 1%, but less than charged interest: 4%</td><td>Example 3: Credited interest less than 0.25% so Floor applies: 0.25% (Example only applies to Fixed Bonus Indexed Accounts)</td></tr>
<tr><td>8% – 5.0% = 3.0% (net credit)</td><td>4% – 5.0% = -1.0% (net cost)</td><td>0.25% – 5.0% = -4.75% (net cost)</td></tr>
</table>

Fixed Loans

*Lincoln WealthPreserve®*2 IUL (2020) also offers a traditional fixed loan option. Here's how it works:

When a fixed loan is taken, Debt is transferred from the Fixed Account and, if necessary, in successive order from the Holding Account, DCA Account and from the most recently opened Indexed Account(s) to the Collateral Account. If a Fixed Loan results in an indexed account segment being reduced, the segment will still receive indexed crediting based on the average monthly segment balance at segment maturity. The fixed loan interest charged is guaranteed at 4% through policy year 10 and 3% thereafter. The interest rate credited to the Collateral Account is guaranteed at 3% in all years. Loan repayments may allow Collateral Account funds to move back into the Holding Account to be included in the next scheduled allocation.

Switching Loan Options

You may switch between loan options no more than once in a 12-month period by transferring the entire loan balance to the new loan option. If a participating loan is switched to a fixed loan, Debt is transferred from the Fixed Account and, if necessary, in successive order from the Holding Account, DCA Account and from the most recently opened Indexed Account(s) to the Collateral Account. If a fixed loan is switched to a participating loan, the Collateral Account value will be transferred to the Holding Account and will be included in the next scheduled allocation.

No-Lapse Guarantee

There is a 25-year minimum premium period during which the policy will remain in force even if the cash surrender value is insufficient to cover the monthly deduction provided the cumulative premium requirement is met. If, during the first ten years, the surrender value is not sufficient to cover the monthly deduction, and the cumulative minimum premium requirement has not been met, the policy will enter the Grace Period.

The cumulative monthly minimum premium (MMP) requirement means that the cumulative premiums paid must be at least as great as the cumulative MMP due. The cumulative premium paid is the sum of all premiums paid since issue less any debt and withdrawals. The cumulative MMP due is equal to the MMP multiplied by the number of completed policy months.

Premiums

Lincoln WealthPreserve®2 IUL (2020) has flexible premiums as well as an adjustable death benefit which gives the client control over the design of their policy. Premium payments are flexible but there are some requirements and limitations.

Target Premium

Lincoln WealthPreserve®2 IUL (2020) has a target premium which is the maximum premium that will receive the full commission rate. There is a “rolling target” for commissions which means that the initial commission rate is paid on all premiums received in the first 5 policy years until premiums received reach the target premium.

Planned Premium

The Planned Periodic Premium is the amount of premium that the policy owner intends to pay, and the Premium Frequency is how often the Planned Periodic Premium will be paid. Both items are selected by the policy owner. Increases, decreases or changes in the frequency of premium payments may be made providing the payment meets guidelines set by the Internal Revenue Service. Additional premiums are any premiums made in addition to the planned premiums and are subject to the maximums imposed by the Internal Revenue Code.

The modes of premium payment allowed are as follows:

Mode:	Minimum modal premium:
Annual	$200
Semi-Annual	$100
Quarterly	$50
Monthly Electronic Funds Transfer (EFT)	$15 ($10 if more than one policy is on the same bank draft)

There is no additional charge for modal billing but be sure the illustration solve that is utilized assumes the appropriate, desired mode since the timing of the premium payments will impact the level of funding required due to the compounding of payments and interest over time. If the proper mode is not run, it will impact the length of protection offered by the Coverage Protection Guarantee.

The product includes a No-Lapse Minimum Premium (NLP). If during the No-Lapse Coverage Period (25-years), the surrender value is not sufficient to cover the monthly deduction, the policy will continue in force as long as the cumulative minimum premium requirement has been met.

Premium Deposit Fund

The Premium Deposit Fund (PDF) allows the policy owner to provide in advance for payment of future premiums. This will help to avoid the policy from becoming a Modified Endowment Contract due to the 7702A premium limitations.

Minimum Deposit:	$250
Maximum Deposit:	10 times annual premium

Interest is credited to the fund at a declared rate (1% guaranteed) and is taxable annually. Annual premiums are paid automatically from the Premium Deposit Fund into the policy. Deposits into the PDF are held outside the policy and are not tied to the performance of your policy. They are not commissionable, but commissions will be paid when the money is transferred into the policy as premium. Loans are not permitted.

Charges, Fees and Deductions on Policy Value

Deductions from Premiums: There is a premium load that is deducted from all premiums. The premium load for *Lincoln WealthPreserve*®2 IUL (2020) up to the threshold is guaranteed 12% in years 1-4 and 12% in years 5+. Above the threshold, the premium load is guaranteed 23% in years 1-20 and 12% in years 21+.

Charges and Fees: In addition, the policy includes several ongoing charges and fees that are deducted monthly. They are:

- Policy Value Charge: Part of the monthly deduction and tied to the account balance each month. 0.10% per month in years 1-20 and then grades down by 0.01% each year for 10 years.
- Monthly Cost of Insurance: A charge per $1,000 of net amount at risk, and any rider costs, which vary by gender and underwriting class will be deducted from the cash value until the policy anniversary at attained age 100. The rates are based on the Ultimate 2017 CSO Tables.
- Monthly Administrative Charges:
    - Per Policy Expense Charge: Guaranteed: $6/month to age 100
    - Per $1,000 of Initial Specified Amount charge: Level for the first 10 years from the date of issue or increase.
- Surrender Charges: The cash surrender value equals the account value minus the applicable surrender charges and any outstanding loan balance. The surrender charge period is 14 years. The surrender charges are based on the policy value and are contained in the illustration. If there is an increase in specified amount, additional surrender charges may apply to the increase. If so, a new schedule of surrender charges will be provided after such increase. There is a pro-rated surrender charge for partial surrenders that reduce the face amount below the minimum.
- Specified Amount Decrease Charge: There will be a partial surrender charge if there is a decrease in the Specified Amount. The partial surrender charge is prorated by face amount. These charges do apply to withdrawals that reduce the specified amount.

- **Withdrawal Charge:** There is no additional transaction fee in addition to the amount of the withdrawal. Partial withdrawals may be made at any time and may not exceed the cash value less $500. The minimum for a partial withdrawal is $500. The Specified Death Benefit Amount remaining in force after a partial withdrawal may not be less than $100,000 ($25,000 for Guaranteed Issue). Any request for a partial surrender that would reduce the Specified Amount below this minimum will not be allowed. The allowable withdrawal will be limited to the amount that would result in the minimum face amount. There is a pro-rated surrender charge for partial surrenders that reduce the face amount below the minimum.

Policy Values and Loans

Policy Value: The policy value receives new net premium payments and interest credits. The policy value is decreased by current expense charges, monthly administrative charges, charges for supplementary coverage, loans and withdrawals.

Interest Crediting: On unborrowed money, interest is credited at a guaranteed minimum annual rate of 0.25% for the Fixed, Holding and DCA Account and is subject to the floor of the applicable indexed account to which allocated, in all years. Interest is credited to borrowed funds at 3% in all years.

Cash Surrender Value: The cash surrender value is the amount of money available to a client upon full surrender of the policy. In the first 14 policy years, the cash surrender value equals the account value minus applicable surrender charges and any outstanding loans and loan interest. After the 14th policy year, if there have been no increases in the specified amount, the cash surrender value equals the account value, minus outstanding loans and loan interest.

Loans: Loans reduce both the policy's cash surrender value and net death benefit. The total loan balance includes outstanding loans and any accrued but unpaid loan interest.

Available Riders/Endorsements

Rider features are subject to state availability. Limitations and exclusions may apply. See State Availability Grid and state-specific New Business Disclosures for more details.

Accelerated Benefits Rider (with Critical Illness Coverage) (Rider form: J-387)

The Accelerated Benefits Rider with Critical Illness Coverage pays a portion of the death benefit if one or more of the following occurs:

- the insured is diagnosed with a specified critical illness or condition;
- the insured is permanently confined to a nursing home; or
- the insured is diagnosed as terminally ill (life expectancy of 6 months or less).

This benefit will be treated as a lien against the policy and as such, will accrue interest. To exercise the benefit, there must be sufficient surrender value to cover costs for five years.

<table>
<tr><td colspan="2">Issue Ages:</td><td>Same as base policy</td></tr>
<tr><td colspan="2">Issue Amount:</td><td>Same as for base policy. Minimum policy amount is $50,000.</td></tr>
<tr><td colspan="2">Maximum payable for one of the following Critical Illnesses:</td><td rowspan="2">• 50% for terminal illness
• 40% for nursing home confinement
• lesser of 5% or $25,000 for critical illness</td></tr>
<tr><td>• Heart attack
• Stroke
• Life-threatening cancer</td><td>• End-stage renal failure
• Major organ transplant
• Permanent paralysis
• Alzheimer’s disease</td></tr>
</table>

Maximum cumulative benefit for nursing home, terminal illness and critical illness combined is $250,000

Rider Cost:

- There is a one-time charge at the time of acceleration.
- There is no charge if the rider is never exercised.

Issue Guidelines:

- This rider may not be added after issue.
- Available on cases rated up to Table D.
- A policy may only have one accelerated benefits rider at a time.
- Available with full underwriting or simplified issue.
- Rider is not commissionable.

Accelerated Benefits Rider (without Critical Illness Coverage) (Rider form: J-388)

The Accelerated Benefits Rider pays a portion of the death benefit if one of the following occurs:

1. the insured is permanently confined to a nursing home; or
2. the insured is diagnosed as terminally ill (life expectancy of 6 months or less).

This benefit will be treated as a lien against the policy and as such, will accrue interest. To exercise the benefit, there must be sufficient surrender value to cover costs for five years.

Issue Ages:	Same as for base policy
Issue Amount:	Same as for base policy. Minimum policy amount is $50,000, therefore minimum rider amount is $50,000
Maximum Benefit Amount:	• 50% for terminal illness • 40% for nursing home confinement

Maximum cumulative accelerated benefit available on all policies per insured with Lincoln is $250,000.

Rider Cost:

- There is a one-time charge at the time of acceleration.
- There is no charge if the rider is never used.

Issue Guidelines:

- This rider may be added after issue.
- Rider is not commissionable.
- Available with full underwriting, simplified issue or guaranteed issue.
- A policy may only have one accelerated benefits rider at a time.

Lincoln Care Coverage® Accelerated Benefits Rider (Rider form: ICC19LTC-7059)

The *Lincoln CareCoverage®* Accelerated Benefits Rider is an optional rider, available at issue only, which provides monthly benefit payments for the reimbursement of expenses from Qualified Long-Term Care Services if the insured meets the Eligibility requirements. Benefits are provided through the acceleration of the policy's death benefit.

Rider Cost

Additional COI and Per 1000 charge:

- Rates vary by issue age, gender, risk class and duration
- Guaranteed Renewable rates (current COI rates can change, subject to guaranteed maximums)

Rider Underwriting Classes

- Standard
- Couples Discount

Couples Discount: A Couples Discount underwriting class may be available based on the insured's marital status at the time of issue. An insured who is legally married (traditional or same sex) or is part of a civil union or domestic partnership or is in a common law marriage as recognized in the state where the policy is delivered will qualify.

(Continued)

LTC Specified Amount	The amount of life insurance death benefit used for LTC benefits can be between 1% and 100% of the initial base policy Specified Amount, subject to minimum and company maximums.
Maximum Monthly LTC Benefit Percentage	Maximum percentage of the initial LTC Specified amount available for acceleration each month. 2% or 4% payout options. Elected at issue and cannot change.
Minimum LTC Specified Amount	$50,000
Maximum LTC Specified Amount	Varies by maximum monthly LTC Benefit percentage: • 2% maximum monthly benefit percentage: $2,500,000 per insured • 4% maximum monthly benefit percentage: $1,250,000 per insured
Maximum Monthly LTC Benefit Amount	Maximum dollar amount that can be accelerated each month, determined by multiplying the initial LTC Specified Amount, adjusted for any decreases, by the Maximum Monthly LTC Benefit Percentage.

Qualified Long-Term Care Services (Covered Services)

The insured may receive benefits for Qualified Long-Term Care Services as prescribed under a Plan of Care by a Licensed Health Care practitioner including:

- Adult Day Care
- Alternative Care
- Assisted Living Facility
- Bed Reservation
- Caregiver Training
- Care Planning
- Home Health Care
- Hospice
- International Benefits
- Nursing Home Care
- Non-Continual Services
- Respite Care

Eligibility for Benefits

An insured may receive benefits once the following conditions are met:

- 90-day elimination period is satisfied (within a 730-day period)
- Written certification from a Licensed Health Care Practitioner that the insured is Chronically Ill is received at least every 12 months
- A prescribed Plan of Care by a Licensed Health Care Practitioner for Covered Services is received at least every 12 months
- All claims forms and written notifications are submitted and satisfactory.

Chronically Ill is a state of health where the Insured:

a) Is unable to perform (without Substantial Assistance from another individual) at least 2 Activities of Daily Living:
   1. For a period of at least 90 days; and
   2. As a result of loss of functional capacity; or
b) Requires Substantial Supervision to protect the Insured from threats to health and safety caused by a Severe Cognitive Impairment.

(Continued)

Issue Guidelines:

- Not allowed with *Lincoln LifeAssure*® ABR
- The rider may not be added after issue
- Increases/decreases to CCABR Specified Amount not allowed after issue
- No Simplified Issue or Guaranteed Issue
- Allowed with ABR but once accelerated, one rider terminates the other
- Allowed with Death Benefit Options 1 and 2, however at the time of first claim, the DBO will be changed to DBO1 and cannot be changed thereafter.
- Not allowed with Death Benefit Option 3.

Lincoln LifeAssure® Accelerated Benefits Rider (Rider form: ABR-7044/ICC17ABR-7044)

The *Lincoln LifeAssure*® Accelerated Benefits Rider allows the policy to pay a portion of the eligible death benefit upon the occurrence of one of the following qualifying events:

- The insured is diagnosed as being chronically ill; or
- The insured is diagnosed as terminally ill (life expectancy of 12 months or less).

To be considered chronically ill, the insured has been certified within the preceding 12 months by a Licensed Health Care Practitioner as:

1. Needing services set forth in Written Certification, specifying such services are likely to be needed for the rest of the insured's life; AND
2. Either:
   - Being unable to perform (without substantial assistance from another individual) at least 2 Activities or Daily Living* for a period of at least 90 days due to loss of functional capacity; **or**
   - Requiring substantial supervision from another individual to protect the insured from threats to health and safety due to severe cognitive impairment.

* Activities of daily living include: Bathing, continence, dressing, eating, toileting and transferring.
The diagnosis of a terminal illness requires certification by a Licensed Health Care Practitioner that the Insured is Terminally Ill.

Lifetime Maximum Benefit Amount: Varies by Issue Age: Ages 20-69 - $1,500,000; Ages 70-80 - $1,000,000

	Chronic Illness	Terminal Illness
Maximum acceleration amount	Up to 100% of the Specified Amount at the time of acceleration. At the time of acceleration, the lesser of the Specified Amount or the Lifetime Maximum is used to determine the Original Benefit Amount. Once acceleration begins, this is referred to as the Remaining Benefit Amount.	The lesser of 50% of the remaining benefit amount or $250,000
Payment method	Annual lump sum benefit will be the lesser of: • The annual IRS per diem; • 25% of the Original Benefit Amount multiplied by the applicable discount factor* for early payment of benefits; or • The Remaining Benefit Amount multiplied by the applicable discount factor* for early payment of benefits.	One-time lump sum

* Discount Factors reflect the early payment of benefits available under the Policy and will be based on a mortality assumption and an interest rate in effect on the date the benefit payment is determined.

(Continued)

Rider Cost:

- There is no charge for this rider however benefit payments will be discounted, upon each acceleration for early payment of benefits and an administrative fee of $250 will be deducted from each benefit payment.

Issue Guidelines:

- Not allowed with any other Accelerated Benefits Rider.
- Not available on Simplified Issue or Guaranteed Issue.
- Not available to Foreign Nationals.
- The rider may not be added after issue.
- Available up to Table D. The policy may be issued but Lincoln may decline to issue the rider.
- Rider is not commissionable.
- Will not include any Supplemental Term Insurance Rider on Primary Insured (PITR) in the Original Benefit Amount.

Lincoln LifeEnhance® Accelerated Benefits Rider (Rider form: ICC15ABR-7027/ABR-7027)

Lincoln Care Coverage® Accelerated Benefits Rider replaces Lincoln *Lincoln LifeEnhance*® Accelerated Benefits Rider in approved states.

The *Lincoln LifeEnhance*® Accelerated Benefits Rider provides the assurance that the policy will pay a portion of the eligible death benefit upon the occurrence of one of the following qualifying events:

- The insured is diagnosed as being chronically ill; or
- The insured is diagnosed as terminally ill (life expectancy of 12 months or less).

The diagnosis of a terminal illness requires certification by a Licensed Health Care Practitioner (some states may require a Physician), that the Insured is Terminally Ill.

To be considered chronically ill, the insured has been certified, within the preceding 12 months, by a Licensed Health Care Practitioner as:

1. Needing services set forth in Written Certification or Written Re-certification, specifying such services are likely to be needed for the rest of the insured's life; AND
2. Either:
   - Being unable to perform (without substantial assistance from another individual) at least 2 Activities or Daily Living* for a period of at least 90 days due to loss of functional capacity; **or**
   - Requiring substantial supervision from another individual to protect the insured from threats to health and safety due to severe cognitive impairment.

* Activities of daily living include: Bathing, continence, dressing, eating, toileting and transferring.

In Connecticut, there is an additional condition of eligibility that includes a six-month waiting period. The Chronic Illness must have caused the Insured to be confined for at least six months in the Insured's place of residence or in an institution that provides necessary care or treatment of an injury, illness or loss of functional capacity, and for which it has been medically determined by a Physician that the Insured is expected to remain confined in such place of residence or institution until death.

(Continued)

	Chronic Illness	Terminal Illness
Maximum acceleration amount	Up to 100% of the gross death benefit at the time of the original acceleration claim.	The lesser of 50% of the gross death benefit or $250,000
Payment method	The gross death benefit is used to determine the Original Benefit Amount. Monthly benefit based on the lower of 2% of the Original Benefit Amount at the time of claim or the IRS per diem limit times the number of days in the month; or One-time lump sum multiplied by a discount factor which will terminate the policy upon payment.	One-time lump sum
	Benefit payments for chronic illness and terminal illness may be concurrent.	

Rider Cost:

- There is an additional per $1000 charge for this rider.

Issue Guidelines:

- Maximum issue amounts: Ages 20-69 up to $5,000,000; Ages 70-80 up to $2,000,000
- The rider may not be added after issue
- Available up to Table D. The policy may be issued but Lincoln may decline to issue the rider.
- Rider is commissionable.
- Not available on Simplified Issue or Guaranteed Issue.
- Not allowed with any other Accelerated Benefits Rider, Disability Waiver of Specified Premium Rider or Supplemental Term Insurance Rider.
- Not available to Foreign Nationals.

Change of Insured Rider (Rider form: J-5760)

The Change of Insured Rider allows the owner to transfer the basic policy on the life of the original insured for a policy on the life of a substitute insured. This is primarily used in business/pension situations.

Issue Ages:	Same as base policy.
Underwriting Requirements to exercise:	• LifeComp case • Lincoln approved third party administrator • Business is owner • Business is premium payor • Business accounts receivable arrangement • Owner must have insurable interest • New life must submit satisfactory evidence of insurability • Original policy must be in force • Cannot be exercised until 3 years after original policy date

The Change of Insured Rider may be used in non-business situations as long as there is an insurable interest.

Rider Cost:

- There is no cost for this rider.

Issue Guidelines:

- Available at issue only.
- Available with Full Underwriting or Simplified Issue.
- The rider is not commissionable.

Children's Term Rider (Rider form: CTR-5613)

The Children's Term Rider, available at an additional cost, provides level term insurance for each child of the insured. The child would remain insured until the earlier of the policy anniversary nearest the child's 25th birthday or until the insured reaches age 65. The term rider may be converted to an available permanent policy of up to $5000 per unit, but not less than the minimum on the new plan, up to the child's 25th birthday. If the insured dies, the rider coverage becomes a fully paid-up policy with an account value.

Issue Ages:	Base policy insured: 18-50 Each child: 0 (15 days old)-17
Minimum:	$1,000
Maximum:	Up to 10 units of $1000 each or $10,000

Rider Cost:

- There is an additional charge of $0.50 per unit monthly for this rider.

Issue Guidelines:

- The rider may be added to the policy after issue.
- The rider is commissionable.
- Available with full underwriting only.

Disability Waiver of Monthly Deductions Benefit Rider (Rider form: J-371)

The Disability Waiver of Monthly Deductions Benefit Rider, available at an additional cost, waives the cost of insurance, monthly expense charges and rider charges if the insured becomes disabled, satisfies the six-month elimination period and remains totally disabled.

Total Disability is defined as:
1) The inability of the insured, because of bodily injury or disease, to engage in an occupation or business:
   a) During the first 24 months of total disability, "occupation or business" means the insured's regular occupation or business at the time the disability began.
   b) After the first 24 months of total disability, "occupation or business" means any occupation or business for which the insured is or becomes reasonably suited by education, training or experience.
2) The total loss of sight of both eyes, or the use of both hands, the use of both feet, or the use of one hand and one foot.

Issue Ages:	0-60
Maximum Issue Amount:	Based on maximum $5,000,000 base specified amount including any **Supplemental Term Insurance Rider on Primary Insured**. If an increase to the base brings it higher than $5,000,000, the rider is no longer allowed.
Benefit: For disabilities commencing after age 5 but before age 56:	Benefits will continue as long as the insured remains disabled.
For disabilities commencing between ages 56-64:	Benefits will continue for 15 years, as long as the insured remains disabled.

Rider Cost:

- Rates are at attained age and are annually increasing.

Issue Guidelines:

- This rider may be added after issue with underwriting.
- The rider terminates at the earlier of age 65 or termination of the base policy.
- Available on policies rated up to Table D.
- Rider is commissionable.
- May not have both the Waiver of Monthly Deduction and the Waiver of Specified Premium Rider on same policy.
- Available with full underwriting only.

Extended No-Lapse Minimum Premium Rider (Rider form: ICC17MPR-7045/MPR-7045)

This rider extends the 25-Year No-Lapse Minimum Premium that is included with the policy up to the earlier of the insured's age 90 or 40 years, depending on issue age.

If, during the Rider Coverage Period shown above, the surrender value is not sufficient to cover the monthly deduction, the policy will continue in force while the ENLR minimum premium requirement is met. Starting in month 1, the cumulative premium requirement is calculated in the same manner as the 25-Year No-Lapse Minimum Premium but uses the ENLR Monthly Minimum Premium Amount. The cumulative ENLR no-Lapse premium due is the monthly ENLR premium times the number of completed policy months. If the premium requirement is not met during the rider coverage period, you may pay additional premium to 'catch-up' the premium required to bring the rider back into effect. See Premium section for more details.

Insured Issue Age	Duration
20-50	40 Years
51-64	Age 90

Rider Cost:

- There is no additional charge for this rider.

Issue Guidelines:

- This rider may not be added after policy issue and is only available through insured's issue age 64.
- Only allowed with Death Benefit Option 1.
- If the *LifeEnhance* ABR or Waiver of Monthly Deductions Rider are exercised, this rider will terminate.
- This rider is not commissionable.

Overloan Protection Rider (Rider form: LR616)

The Overloan Protection Rider allows the policy owner to supplement their retirement income by taking the maximum amount of policy loans from a heavily funded policy while a death benefit remains secure, even if the account value decreases due to poor performance of the selected investment options. The OPR guarantees the policy will not lapse if the policy owner “overloans” the policy.

If the policy meets the following conditions, the policy owner will be notified and will have the option of exercising the rider:	• Insured must be at least 75 years of age. • The policy must be in-force for at least 15 years. • The policy must not be a Modified Endowment Contract (MEC) as defined by the Technical and Miscellaneous Revenue Act of 1988. • Debt must be greater than the specified amount as of the election effective date. • Ratio of Debt to Accumulation Value is between 95% - 99%. • Accumulation Value, less Debt is sufficient to pay the Election Charge. • Both the guideline single premium and guideline level premium must be greater than zero.
Once the OPR is elected, the policy will be impacted in the following ways:	• The death benefit will be the greater of $10,000 or the corridor death benefit less Debt. • All other riders will be terminated. • No additional premiums payments will be accepted. • No additional withdrawals may be taken. • The variable account value, if any, will be transferred to the Fixed Account as of the election effective date. • No further increases or decreases will be allowed. • No additional monthly charges will be taken.

Rider Cost:

- A one-time charge of 3% of the then current Accumulation Value is charged when the rider is exercised.
- There is no charge if the rider is never exercised.

Issue Guidelines:

- This rider is automatically included when the policy is issued for Guideline Premium Test policies.
- The rider is not commissionable.

Overloan Protection Rider is not allowed with the Cash Value Accumulation Test (CVAT).

Supplemental Term Insurance Rider on Primary Insured (Rider form: ICC17PITR-7037/PITR-7037)

The Supplemental Term Insurance Rider on Primary Insured, available at an additional cost, provides level term insurance on the base insured, which may be converted to permanent coverage. There are three level term periods available: 10 years, 15 years and 20 years.

Issue Ages (vary by plan):	10-year plan: 18-69 15-year plan: 18-59 20-year plan: 18-49
Minimum Issue Amount:	$100,000
Maximum Issue Amount:	Lesser of 4 times the base policy specified amount or $1,000,000
Charges:	Rates are banded into two classes: • $100,000-$249,999 • $250,000-$1,000,000
Conversion Options:	1. In the first seven (7) Policy Year(s), you have the option to either: a) increase the Policy's Specified Amount by the amount of the Rider's Death Benefit; or b) convert the Rider's Death Benefit 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 the Rider's Death Benefit to any single life individual permanent life insurance policy made available by us for 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

(Continued)

Rider Cost:

- The underwriting class, Table rating and flat extra rating of the base policy will be applied to this rider.

Issue Guidelines:

- May not be added after issue.
- The rider is commissionable.
- The conversion period is the earlier of the end of the level term or Attained Age 70.
- The conversion is commissionable.
- Available with full underwriting only.

Supplemental Term Insurance Rider on Other Insured (Rider form: ICC17OITR-7038/OITR-7038)

The Supplemental Term Insurance Rider on Other Insured, available at an additional cost, provides level term insurance on the spouse of the base policy insured or another individual, which may be converted to base coverage. There are three level term periods available: 10 years, 15 years and 20 years.

Issue Ages (vary by plan):	• 10-year plan: 18-69; no limit on age of base insured. • 15-year plan: 18-59; maximum age of base insured is 85 • 20-year plan: 18-49; maximum age of base insured is 80
Minimum Issue Amount:	$100,000
Maximum Issue Amount:	Lesser of the specified amount of the base policy plus Term Insurance Rider or $500,000
Conversion Options:	1. In the first seven (7) Policy Year(s), you have the option to convert the Rider's Death Benefit 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 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 the Rider's Death Benefit to any single life individual permanent life insurance policy made available by us for 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.

(Continued)

Rider Cost:

- The underwriting class, Table rating and flat extra rating of the base policy will be applied to this rider.

Issue Guidelines:

- May be added after issue.
- Available up to Table F.
- The rider may have a separate Flat Extra rating from the base policy up to $50.
- The specified amount of the rider may not be increased or decreased after issue.
- The rider is commissionable.
- The conversion is commissionable.
- The conversion period is the earlier of the end of the level term or Attained Age 70.
- Available with full underwriting only.

Agent Compensation

There is a rolling target for the first 5 policy years. Excess compensation is paid in the first year. Please refer to your commission schedule for complete compensation details.
1035 Rollover loans will not receive compensation.

Commission Recalls: Commissions will be recalled within the first two policy years for a face amount decrease and within the first year for a lapse/surrender/withdrawal based on the following percentages. When a policy is decreased, the recall pertains to the decreased portion of the policy rather than to the policy as a whole.

Face Decrease		Lapse/Surrender/Withdrawal	
Months	% of First Year Commissions Recalled	Months	% of First Year Commissions Recalled
1-6	100%	1-6	100%
7-12	75%	7-12	50%
13-24	50%		

Compensation on internal replacements may or may not be available, depending on the circumstances of the individual case. See Lincoln replacement rules for complete details.

General Information – 7702/7702A

Defra Type:

- Guideline Premium Test (GPT)
  To meet the IRS definition of life insurance, the contract must pass either the Guideline Premium/Corridor Test or the Cash Value Accumulation Test (see below). The flexible premium on universal life insurance allows the client to experiment with different funding levels. At times, you may encounter guideline premium limits which are set by the IRS to ensure that policies meet the definition of life insurance. The maximum total premium allowed in a policy is the greater of the guideline single premium or the sum of the guideline level premiums already paid. If the rule is violated, the policy is not acceptable to the IRS as life insurance and the earnings become taxable to the policy owner as income. Lincoln will not accept any premium that violates the guidelines and if the policy becomes out of compliance (due to policy changes) the excess premium will be refunded to the policy owner. The policy owner must choose at issue which test will be used to determine tax qualification and may not change after issue.

- Cash Value Accumulation Test (CVAT)
  A contract meets the cash value accumulation test if the cash surrender value does not exceed the net single premium which would have to be paid at such time to fund future benefits under the contract. The policy owner must choose at issue which test will be used to determine tax qualification and may not change after issue.

If no selection is made, the default will be GPT.

Recapture Ceiling

The tax code includes rules that prevent the tax deferred treatment of life insurance from being abused. Two of the main tests include the Guideline Premium Test, which compares premium to death benefit, and the Cash Value Accumulation Test (CVAT), which compares cash value to death benefit. See descriptions above.
Historically, when partial withdrawals were taken from a contract, any amount up to the premiums paid to date, also known as basis, was non-taxable. This is known as the FIFO treatment (basis is withdrawn first, then any income/gain).

New rules which came into effect on January 1, 1985 changed the way partial withdrawals were to be taxed. Under the new rules, taxable income may be forced out of the policy when a partial withdrawal meets the following conditions:

- The change reduces the future benefits under the contract.
- The change occurs within 15 years of the policy issue date.
- Cash is distributed from the contract due to the change.
- The Recapture Ceiling calculation is positive.
- There is a gain in the contract.

When the withdrawal meets these conditions, it will receive the LIFO treatment (any income/gain is withdrawn first, then basis), and any gain up to the Recapture Ceiling would be taxable.

To make clients aware of how different funding patterns might impact the tax advantage status of their policy's death benefit and how premiums could change the tax treatment of distributions, Lincoln now uses the Guideline Premium Test, Cash Value Accumulation Test and the Recapture Ceiling Test. This should not be used in place of professional tax advice, but rather to draw attention to possible pitfalls.

The Recapture Ceiling (RC) Test is only applied during the first 15 years following policy issue and only when a withdrawal creates a gain in the policy. There is a two-year look back period (from point of withdrawal request) during which previous withdrawals must be included in the calculation. There are two separate calculations that could apply depending upon whether the policy is in Years 1-5 or Years 6-15. If the withdrawal fails this test, the entire withdrawal is treated as a loan to avoid a taxable event.

Modified Endowment Contracts (MEC) – 7702A

- Material Changes: An additional funding consideration in universal life insurance is Modified Endowment Contract status. If a policy is classified as a MEC under IRS definitions, some of its favorable tax treatment is lost because it is too heavily funded. Generally, distributions from a MEC policy are taxable as income to the extent there is a gain in the contract. Clients who wish to access some of their account value should prevent the policy from becoming a MEC. To accomplish this, a client must limit premiums paid into the policy in the first seven years (and seven years following a material change) to the calculated 7-Pay premium.

- **Deferred Material Changes – Necessary Premium Testing:** The Necessary Premium Test is used in conjunction with Modified Endowment Contract testing under Section 7702A of the Internal Revenue Code. The primary purpose of Necessary Premium Testing is to defer recognition of certain material changes* and the re-calculation of 7-Pay premiums and the start of a new 7-Pay period.

  - As long as the necessary premium limit is not exceeded, certain material changes do not have to be immediately recognized for MEC testing.
  - If the necessary premium is exceeded, then any deferred material change that was not previously recognized will become immediately recognized for MEC testing and the next material change cannot be deferred.
    *The possible deferred material changes are:
    - Death Benefit Corridor increase that occurs on a monthaversary
    - Increasing Death Benefit under DBO2 that occurs on a monthaversary.
    - Requested increases in Base Policy/Additions or increases to Riders
    - Requested Death Benefit Option Changes (except DBO1 to DBO3, if available)

  There are two types of Necessary Premium Testing, which is dependent on which test is used to meet the definition of life insurance – CVAT or GPT.
  - **CVAT Policies:** The CVAT Necessary Premium Test can defer the "involuntary" as well as the requested material changes listed above.
  - **GPT Policies:** No requested material changes will be deferred on GPT policies. Guideline premium limits may act as a necessary premium limit, so that no death benefit corridor increases or increasing death benefits under DBO2 trigger a material change calculation.

- **Avoiding MEC Status:** If the illustration indicates MEC status, the following steps can be considered to avoid becoming a MEC:
  - Limit premiums paid into the policy in the first seven years to the calculated 7-Pay premium:
    - The initial 7-pay premium is shown on the illustration.
    - The Specified Amount solves "Minimum non-MEC" and "Tamra / 7-pay" and the Premium solves "Maximum non-MEC" and Tamra / 7-Pay" will ensure your initial 7-pay premium is not violated.
  - If the initial 7-Pay premium has not been violated, but there has been a material change that caused the re-calculation of 7-Pay premium and the start of a new 7-Pay period:
    - Increase the Specified Amount at issue
    - Stop premium payments in the year before the policy became a MEC
    - If the policy is CVAT, one of the non-requested deferred material changes has occurred, and the necessary premium limit has been exceeded causing a re-calculation of 7-Pay premiums, consider selecting GPT at issue.

General Glossary of Terms

Age
The Insured's Age, nearest birthday, on the Policy Date.

Attained Age
The Insured's Age as measured from the Policy Date plus the number of completed policy years.

Cash Surrender Value
The Policy Value as of the date of surrender less the charge, if any, for full surrender, and less any Debt. To the extent that the amount of the surrender charge exceeds the available Policy Value, less Debt, the Policy Value will not be less than zero.

Cash Value
Policy Value less any surrender charge.

Debt
The principal of the Participating Loan or the Fixed Loan with interest due. On any day, Debt is equal to the principal of the loan plus accrued interest on the loan.

Insured
The person whose life is insured under this policy.

Modified Endowment Contract (MEC)
The federal tax law definition of "life insurance" limits your ability to pay certain high levels of premiums. In addition, if your cumulative premium payments exceed certain amounts specified under the Internal Revenue Code, your policy will become a Modified Endowment Contract. If your policy is a MEC, the tax treatment of any death benefit provided under the contract will still qualify for income tax-free treatment, but you may be subject to additional taxes and penalties on any distributions from your policy during the life of the insured.

Monthly Anniversary Day
The same day in each calendar month as the Policy Date.

Monthly Deductions
The monthly deduction for a policy month is:

- The cost of insurance and the cost of any additional benefits provided by rider for the policy month, plus
- The sum of all administrative charges for the policy and any attached riders, due for the policy month.

Net Amount at Risk
In life insurance, the difference between the face amount and cash value.

Owner
The Owner, at issue, is shown on the policy specifications page or in an Amendment, Endorsement, or Rider attached to the policy. While the Insured is alive, the Owner may exercise every right and option and receive every benefit provided by the policy. These rights, however, are subject to the written consent of any Irrevocable Beneficiary. Any rights and privileges that may be exercised by the Owner may be exercised only with the consent of all joint Owners.

Policy Date
The date Lincoln uses to determine policy anniversaries and monetary values. If a requested Policy Date should fall on the 29th, 30th or 31st of a month, the Policy Date will be the 28th of such month.

Policy Value
The sum of the open Indexed Account(s), Fixed Account, DCA Account, Holding Account and any Fixed Loan Collateral Account value.

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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