

# *Lincoln WealthAccumulate<sup>®</sup> 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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## Product Objective

*Lincoln WealthAccumulate*® 2 IUL (2020) is an innovative Indexed Universal Life insurance product built for clients who want death benefit protection plus growth opportunities through indexed accounts and access to cash value for today's and tomorrow's needs. It provides the flexibility to allocate to and move between six 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, time frame 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.

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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 15<sup>th</sup> 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 Growth 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 index 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: Index Credit Enhancement or 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 WealthAccumulate*®2 IUL (2020) product offers six Indexed Accounts.

#### **Method for Calculating Segment Balance Used for Index 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<sup>th</sup> 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<sup>SM</sup> 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%	155%	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 a portion of the PTP percentage increase of the proprietary Fidelity Index adjusted by the participation rate declared at the beginning of the segment year.

	Interest Bonus	Participation Rate	Asset Based Charge	Cap	Floor
Current	N/A	195%	N/A	N/A	0.00%
Guaranteed	N/A	25%	N/A	N/A	0.00%

- **S&P 500® Multiplier Indexed Account**

**1 Year Point-to-Point S&P 500® Multiplier 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, plus an Index Credit Enhancement. There is a one-time Asset Based Charge deducted when each segment is created.

	Index Credit Enhancement	Participation Rate	Asset Based Charge	Cap	Floor
Current	50.00%	100%	2.00%	9.50%	0.00%
Guaranteed	50.00%	100%	2.00%	1.00%	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	101%	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 S&P 500® Performance Trigger Indexed Account –with 0.00% Floor:**

Earns the performance trigger rate 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%

**The two following accounts are only available for use with Indexed Loans**

- **Fidelity AIM® Dividend Indexed Loan Account**

- **1 Year Point-to-Point Fidelity AIM<sup>SM</sup> Dividend Indexed Loan 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	195%	N/A	N/A	0.00%
Guaranteed	N/A	35%	N/A	N/A	0.00%

- **S&P 500® Indexed Loan Account**

- **1 Year Point-to-Point S&P 500® Indexed Loan 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.

	Participation Rate	Asset Based Charge	Cap	Floor
Current	101%	N/A	10.00%	0.00%
Guaranteed	100%	N/A	3.00%	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)	Guaranteed Min Index Credit Enhancement (ICE)	Current/(Guaranteed) Account Value Enhancement (AVE)
Fidelity AIM® Dividend - Fixed Bonus	N/A	0.00%	155% / (25%)	N/A	N/A	1.00%/(0.25%)
Fidelity AIM® Dividend	N/A	0.00%	195% / (25%)	N/A	N/A	N/A
S&P® Multiplier	9.50%	0.00%	100% / (100%)	2.00%	50%	N/A
S&P® Traditional	10.00%	0.00%	101% / (100%)	N/A	N/A	N/A
S&P® Fixed Bonus	9.00%	0.25%	100% / (100%)	N/A	N/A	0.25%
S&P® Performance Trigger	7.50%	0.00%	N/A	N/A	N/A	N/A
Loan Indexed Account	Current Cap (Guaranteed min 3%)	Guaranteed Floor	Current/ (Guaranteed) Participation Rate	Guaranteed Max Asset Based Charge (ABC)	Guaranteed Min Index Credit Enhancement (ICE)	Current/(Guaranteed) Account Value Enhancement (AVE)
Fidelity AIM® Dividend Indexed Loan Account	N/A	0.00%	195% / (35%)	N/A	N/A	N/A
S&P® Indexed Loan Account	10.00%	0.00%	101% / (100%)	N/A	N/A	N/A



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

Uncapped, 155% 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	155%	155%	155%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1030	900
<b>Opening Segment Balance</b>	<b>\$900.00</b>	<b>\$900.00</b>	<b>\$900.00</b>
Average Monthly Segment Balance at Segment Maturity	\$900.00	\$900.00	\$900.00
<b>1. Calculate the percentage change</b>	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
<b>2. Multiply by the Participation Rate</b>	30.00% x 155.00% = 46.50%	3.00% x 155.00% = 4.65%	-10.00% x 155.00% = -15.50%
<b>3. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity</b>	\$900 x 46.50% growth rate = \$418.50	\$900 x 4.65% = \$41.85	a) Apply floor of 0%, -15.50% becomes 0% b) \$900 x 0.00% = \$0.00
<b>4. Calculate the AVE (interest bonus)</b>	\$900.00 * 1.00% = \$9.00 Interest Bonus	\$900.00 * 1.00% = \$9.00 Interest Bonus	\$900.00 * 1.00% = \$9.00 Interest Bonus
<b>5. Ending Segment Balance</b>	\$900 + \$418.50 + 9.00 = <b>\$1327.50 Ending Segment Balance</b>	\$900 + \$41.85 + 9.00 = <b>\$950.85 Ending Segment Balance</b>	\$900 + \$0.00 + 9.00 = <b>\$909.00 Ending Segment Balance</b>

**Example 2: Fidelity AIM® Dividend Indexed Account:**

Uncapped, 195% 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	195%	195%	195%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1030	900
<b>Opening Segment Balance</b>	<b>\$900.00</b>	<b>\$900.00</b>	<b>\$900.00</b>
Average Monthly Segment Balance at Segment Maturity	\$900.00	\$900.00	\$900.00
<b>1. Calculate the percentage change</b>	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
<b>2. Multiply by the Participation Rate</b>	30.00% x 195.00% = 58.50%	3.00% x 195.00% = 5.85%	-10.00% x 195.00% = -19.50%
<b>3. Calculate Index Credit (Apply the growth rate to the Average Monthly Segment Value at Segment Maturity?)</b>	\$900 x 58.50% growth rate = \$526.50	\$900 x 5.85% = \$52.65	a) Apply floor of 0%, -19.50% becomes 0% b) \$900 x 0.00% = \$0.00
<b>4. Ending Segment Balance</b>	\$900 + \$526.50 = <b>\$1426.50</b> <b>Ending Segment Balance</b>	\$900 + \$52.65 = <b>\$952.65</b> <b>Ending Segment Balance</b>	\$900 + \$0.00 = <b>\$900</b> <b>Ending Segment Balance</b>

**Example 3: S&P 500® Multiplier Indexed Account:**

2% Guaranteed maximum ABC, 9.50% Current Cap, 0% Guaranteed Floor, 50% Guaranteed minimum ICE

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
<b>Opening Segment Balance</b>	<b>\$900.00</b>	<b>\$900.00</b>	<b>\$900.00</b>
<b>1. Deduct Asset Based Charge when the segment opens</b>	$\$900 - (\$900 * 0.02) =$ \$882.00 Segment Balance after Asset Based Charge	$\$900 - (\$900 * 0.02) =$ \$882.00 Segment Balance after Asset Based Charge	$\$900 - (\$900 * 0.02) =$ \$882.00 Segment Balance after Asset Based Charge
Average Monthly Segment Balance at Segment Maturity	\$882.00	\$882.00	\$882.00
<b>2. Calculate the percentage change</b>	$1300 - 1000 = 300$ $300 / 1000 = 30\%$ change	$1030 - 1000 = 30$ $30 / 1000 = 3\%$ change	$900 - 1000 = -100$ $-100 / 1000 = -10\%$ change
<b>3. Apply the cap/floor</b>	30% becomes 8.50%	3%	-10% becomes 0%
<b>4. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity</b>	$\$882.00 * 8.50\%$ growth rate = \$74.97	$\$882.00 * 3\%$ growth rate = \$26.46	$\$882.00 * 0\%$ growth rate = \$0
<b>5. Apply the Index Credit Enhancement to determine Index Credit</b>	$\$74.97 * (1 + 0.50) =$ \$112.46 Index Credit	$\$26.46 * (1 + 0.50) =$ \$39.69 Index Credit	$\$0.00 * (1 + 0.50) =$ \$0.00 Index Credit
<b>6. Ending Segment Balance</b>	$\$882 + \$112.46 =$ <b>\$994.46</b> <b>Ending Segment Balance</b>	$\$882 + \$39.69 =$ <b>\$921.69</b> <b>Ending Segment Balance</b>	$\$882 + \$0.00 =$ <b>\$882.00</b> <b>Ending Segment Balance*</b>

\*Segment loses value due to Asset Based Charge

**Example 4: S&P 500® Traditional Indexed Account:**

10.00% Current Cap, 101% Current Participation Rate, 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
<b>Opening Segment Balance</b>	<b>\$900.00</b>	<b>\$900.00</b>	<b>\$900.00</b>
Average Monthly Segment Balance at Segment Maturity	\$900.00	\$900.00	\$900.00
<b>1. Calculate the percentage change</b>	$1300 - 1000 = 300$ $300 / 1000 = 30\%$ change	$1030 - 1000 = 30$ $30 / 1000 = 3\%$ change	$900 - 1000 = -100$ $-100 / 1000 = -10\%$ change
<b>2. Multiply by the Participation Rate</b>	$30.00\% \times 101.00\% =$ 30.3%	$3.00\% \times 101.00\% =$ 3.03%	$-10.00\% \times 101.00\% =$ -10.10%
<b>3. Apply the cap/floor</b>	30.3% becomes 10.00%	3.03%	-10.10% becomes 0.00%
<b>4. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity</b>	$\$900 * 10.00\%$ growth rate = \$90.00	$\$900 * 3.03\%$ growth rate = \$27.27	$\$900 * 0.00\%$ growth rate = \$0.00
<b>5. Ending Segment Balance</b>	$\$900 + \$90.00 =$ <b>\$990.00</b> <b>Ending Segment Balance</b>	$\$900 + \$27.27 =$ <b>\$927.27</b> <b>Ending Segment Balance</b>	$\$900 + \$0.00 =$ \$900.00 <b>Ending Segment Balance</b>

**Example 5: 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
<b>Opening Segment Balance</b>	<b>\$900.00</b>	<b>\$900.00</b>	<b>\$900.00</b>
Average Monthly Segment Balance at Segment Maturity	\$900.00	\$900.00	\$900.00
<b>1. Calculate the percentage change</b>	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
<b>2. Apply the cap/floor</b>	30% becomes 9.00%	3%	-10% becomes 0.25%
<b>3. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity</b>	\$900 * 9.00% growth rate = \$81.00	\$900 * 3% growth rate = \$27.00	\$900 * 0.25% growth rate = \$2.25
<b>4. Calculate the AVE (interest bonus)</b>	\$900.00 * 0.25% = \$2.25 Interest Bonus	\$900.00 * 0.25% = \$2.25 Interest Bonus	\$900.00 * 0.25% = \$2.25 Interest Bonus
<b>5. Ending Segment Balance</b>	\$900.00+ \$81.00 + \$2.25 = <b>\$983.25 Ending Segment Balance</b>	\$900.00+ \$27.00 + \$2.25 = <b>\$929.25 Ending Segment Balance</b>	\$900.00+ \$2.25 + \$2.25 = <b>\$904.50 Ending Segment Balance</b>

**Example 6: 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
<b>Opening Segment Balance</b>	<b>\$900.00</b>	<b>\$900.00</b>	<b>\$900.00</b>
Average Monthly Segment Balance at Segment Maturity	\$900.00	\$900.00	\$900.00
<b>1. Calculate the percentage change</b>	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
<b>2. Will the Performance Trigger Rate be Credit?</b>	Yes	Yes	No
<b>2. Apply the Performance Trigger Rate/floor</b>	30% becomes 7.50%	3% becomes 7.50%	-10% becomes 0.00%
<b>3. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity</b>	\$900 * 7.50% growth rate = \$67.50	\$900 * 7.50% growth rate = \$67.50	\$900 * 0.00% growth rate = \$0.00
<b>4. Ending Segment Balance</b>	\$900 + \$67.50 = <b>\$967.50 Ending Segment Balance</b>	\$900 + \$67.50 = <b>\$967.50 Ending Segment Balance</b>	\$900 + \$0.00 = <b>\$900.00 Ending Segment Balance</b>

**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****Index Credit Enhancement (ICE):**

Beginning in year 1, this enhancement applies a percentage increase to the performance-based crediting percentages at segment maturity.

Account	Current	Guaranteed Minimum
Fidelity AIM® Account - Fixed Bonus	N/A	N/A
Fidelity AIM® Account	N/A	N/A
S&P® Multiplier Account	50.00%	50.00%
S&P® Traditional Account	N/A	N/A
S&P® Fixed Bonus Account	N/A	N/A
S&P® Performance Trigger Account	N/A	N/A

**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 AIM® Account - Fixed Bonus	0.25% annual effective rate*	Credited at Segment Maturity based on Average Monthly Segment Balance
Fidelity AIM® Account	N/A	N/A
S&P® Multiplier 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

**Death Benefit Options:**

*Lincoln WealthAccumulate*® 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 115%
- 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.

Changes in death benefit option are only allowed from DBO II to DBO I and DBO III to DBO I. The death benefit option may not be changed from Option II or III to Option I during the first 5 policy years. 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 WealthAccumulate*® 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.

### **Indexed Loan Options**

When an indexed loan is taken, the borrowed money from your policy is transferred from the Indexed Account(s) and/or Fixed Account and will earn index credits based on the performance of the selected Indexed Loan Account(s). At segment maturity, any index credits are transferred to the holding account to be allocated to the *non-loaned* Indexed/Fixed Accounts according to your premium allocation instructions. There is a guaranteed loan interest rate charged on borrowed funds that will accumulate on the loan balance. The annual rate is 5% and any interest charges will be added to the loan balance annually\*. It is possible for the credited rate to be more or less than the charged rate, but the credited rate will never be less than the guaranteed minimum interest rate.

\*Loan interest can be paid out of pocket annually by policy owner to avoid interest being added to loan balance

**Example 1: Fidelity AIM<sup>®</sup> Dividend Indexed Loan Account:**

Uncapped, 195% Current Participation Rate, 0% Guaranteed Floor

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
Fidelity AIM <sup>®</sup> Dividend Index Performance	30%	3%	-10%
Current Participation Rate	195%	195%	195%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1030	900
<b>Opening Segment Balance</b>	<b>\$900.00</b>	<b>\$900.00</b>	<b>\$900.00</b>
Average Monthly Segment Balance at Segment Maturity	\$900.00	\$900.00	\$900.00
<b>1. Calculate the percentage change</b>	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
<b>2. Multiply by the Participation Rate</b>	30.00% x 195.00% = 58.50%	3.00% x 195.00% = 5.85%	-10.00% x 195.00% = -19.50%
<b>3. Calculate Index Credit (Apply the growth rate to the Average Monthly Segment Value at Segment Maturity)</b>	\$900 x 58.50% growth rate = \$526.50	\$900 x 5.85% = \$52.65	c) Apply floor of 0%, -19.50% becomes 0% \$900 x 0.00% = \$0.00
<b>4. Ending Segment Balance</b>	\$900 + \$526.50 = <b>\$1426.50 Ending Segment Balance</b>	\$900 + \$52.65 = <b>\$952.65 Ending Segment Balance</b>	\$900 + \$0.00 = <b>\$900 Ending Segment Balance</b>

**Example 2: S&P 500<sup>®</sup> Indexed Loan Account:**

10.00% Current Cap, 101% Current Participation Rate, 0.00% Guaranteed Floor

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
S&P 500 <sup>®</sup> Index Performance	30%	3%	-10%
Beginning Index Value	1000	1000	1000
Ending Index Value	1300	1030	900
<b>Opening Segment Balance</b>	<b>\$900.00</b>	<b>\$900.00</b>	<b>\$900.00</b>
Average Monthly Segment Balance at Segment Maturity	\$900.00	\$900.00	\$900.00
<b>1. Calculate the percentage change</b>	1300-1000 = 300 300/1000 = 30% change	1030-1000 = 30 30/1000 = 3% change	900-1000 = -100 -100/1000 = -10% change
<b>2. Multiply by the Participation Rate</b>	30.00% x 101.00% = 30.3%	3.00% x 101.00% = 3.03%	-10.00% x 101.00% = -10.10%
<b>3. Apply the cap/floor</b>	30.3% becomes 10.00%	3.03%	-10.10% becomes 0.00%
<b>4. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity</b>	\$900 x 10.00% growth rate = \$90.00	\$900 x 3.03% growth rate = \$27.27	\$900 x 0.00% growth rate = \$0.00
<b>5. Ending Segment Balance</b>	\$900 + \$90.00 = <b>\$990.00 Ending Segment Balance</b>	\$900 + \$27.27 = <b>\$927.27 Ending Segment Balance</b>	\$900 + \$0.00 = <b>\$900.00 Ending Segment Balance</b>

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 allocated account(s). 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:**

<ul style="list-style-type: none"> <li>• Guaranteed charged loan interest rate used in all examples: 5.0%</li> <li>• (Credited interest rate) minus (charged loan interest rate) = net rate</li> </ul>			
<b>Example 1:</b> Credited interest exceeds charged interest: 8%	<b>Example 2:</b> Credited interest greater than 1%, but less than charged interest: 4%	<b>Example 3:</b> Credited interest less than 0.25% so Floor applies: 0.25% (Example only applies to S&P Fixed Bonus Indexed Account)	<b>Example 4:</b> Credited interest 0% in Multiplier Indexed Account* *Segment value would have additional loss due to Asset Based Charge
8% – 5.0% = 3.0% (net credit)	4% – 5.0% = -1.0% (net cost)	0.25% – 5.0% = -4.75% (net cost)	0% – 5.0% = -5.0% (net cost)

**Fixed Loans**

*Lincoln WealthAccumulate*®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 Index Segment(s) to the Collateral Account. If a Fixed Loan 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. The fixed loan interest charged is guaranteed at 4% through policy year 10 and 3% thereafter and will increase the loan balance in the Collateral Account\*. The interest rate credited to the Collateral Account is guaranteed at 3% in all years, creating a zero net cost in years 11+. In most cases, credited interest is transferred to the Fixed Account.

\*Loan interest can be paid out of pocket annually by policy owner to avoid interest being added to loan balance.

**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 an indexed 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 an indexed loan, the Collateral Account value will be transferred to the Holding Account and will be included in the next scheduled allocation.

**10-Year No Lapse Guarantee**

There is a 10-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 WealthAccumulate*<sup>®</sup>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 WealthAccumulate*<sup>®</sup>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.

### 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 WealthAccumulate*®2 IUL (2020) up to the threshold is guaranteed 12% in years 1-20 and 5% in years 21+. Above the threshold, the premium load is guaranteed 20% in years 1-20 and 10% in years 21+.

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

- **Guaranteed Cost of Insurance Charges:** Based on 2017 CSO tables; charged to Maturity (attained age 121). Current COIs charged to age 100.
- **Policy Value Charge:** Part of the monthly deduction and tied to the account balance each month. 0.10% per month in year one and grades down by 0.01% each year for 10 years.
- **Monthly Administrative Charges:**
  - **Per Policy Expense Charge:** Guaranteed: \$6/month to age 100.
  - **Per \$1,000 of Initial Specified Amount charge:** Established at issue and level for the first 7 years from the date of issue or increase. Amount will be on policy schedule pages.
- **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 9 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 also 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 withdrawals 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.

**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 9 policy years, the cash surrender value equals the account value minus applicable surrender charges and any outstanding loans and loan interest. After the 9<sup>th</sup> 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.

## Chargeback Guidelines

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.

### Compensation Chargeback on Alternate Cash Surrender Value Rider (Exec Rider):

- Commissions will be charged back on a two-year rolling basis upon policy lapse or surrender, meaning that the most recent two years of Commissions will be charged back upon any lapse while the Exec Rider is in-force.
- No chargeback on Specified Amount decrease while the Exec Rider is in-force.
- Withdrawal does not chargeback comp, but a withdrawal will cause this rider to terminate, after which normal policy rules will apply.

### Compensation Chargeback on Surrender Value Enhancement Rider (SVEE):

- Commissions will be charged back on a two-year rolling basis upon policy lapse or surrender, meaning that the most recent two years of Commissions will be charged back upon any lapse at any point during the surrender charge period.
- No chargeback on Specified Amount decrease.
- Withdrawal does not chargeback comp.

## 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 monthiversary
  - Increasing Death Benefit under DBO2 that occurs on a monthiversary.
  - 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.

## Additional Information

### Available Riders

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.

[Click here](#) to see the latest **Rider Reference Guide** for additional details on the individual riders.

- Accelerated Benefits Rider (with critical illness benefit) (J-387)
- Accelerated Benefits Rider(J-388)
- *Lincoln Care Coverage*® Accelerated Benefits Rider (ICC19LTC-7059)
- *Lincoln LifeAssure*® Accelerated Benefits Rider (ICC17ABR-7044/ABR-7044)
- *Lincoln LifeEnhance*® Accelerated Benefits Rider (ICC15ABR-7027/ABR-7027)
- *Lincoln Enhanced Value*<sup>SM</sup> Rider (LEVR)(ICC19EVR-7089/19EVR-7089)
- Change of Insured Rider(J-5760)
- Children’s Term Insurance Rider (ICC17CTR-7036/CTR-7036)
- Disability Waiver of Monthly Deductions Benefit Rider(J-371)
- Overloan Protection Rider (LR616)
- Supplemental Term Insurance Rider on Other Insured (ICC17OITR-7038/OITR-7038)
- Supplemental Term Insurance Rider on Primary Insured (ICC17PITR-7037/PITR-7037)
- Surrender Value Enhancement Endorsement (END-7026)

### State Availability Grids

[Click here](#) to see the latest **state availability grids** for this product and riders.

### Side-by-Side Comparison

[Click here](#) to see the latest comparison of *Lincoln WealthAccumulate*® 2 IUL (2020).

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