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LIFE SOLUTIONS

*Lincoln WealthBuilder*SM IUL

PRODUCT REFERENCE GUIDE

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

Table of Contents

Category	Page
Product Objective	3
Key Features	
Indexed Account	3
Segment	4
Indexed Accounts	5
Method for Calculating Segment Balance Used for Index Interest Crediting	5
Fixed Account	5
Dollar Cost Averaging (DCA) Account	6
Holding Account	6
Indexed Account Details	6-7
Indexed Loan Account Details	8
Indexed Account Interest Calculation Examples	9-15
Interest Bonuses	16
Death Benefit Options	17
Withdrawals and Loans	17
Withdrawals	17
Indexed Loans	18
Fixed Loans	18
Switching Loans Options	19
10-Year No-Lapse Guarantee	19
Premiums	
Target Premium	19
Planned Premium	19-20
Premium Deposit Fund	20
Policy Charges, Fees and Deductions on Policy Value	20-21
Policy Values and Loans	
Policy Value	21
Interest Crediting	21
Cash Surrender Value	21
Loans	21
Chargeback Guidelines	21
General Information	
Defra Type	22
Recapture Ceiling	22-23
Modified Endowment Contracts (MEC) – 7702A	23-24
Additional Information	
Available Riders	24
State Availability Grids	24
Side-by-Side Comparison	24
Indexed Accounts – Current Declared Rates	24
Current and Historic Declared Rates	24

Product Objective

*Lincoln WealthBuilder*SM IUL is a flexible premium Indexed Universal Life insurance product which provides a death benefit and can be used for wealth accumulation, supplemental retirement income and premium finance cases. It provides the flexibility to allocate to and move between eight 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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**** The Fidelity AIM® Dividend Index (the “Index”) is a product of Fidelity Product Services LLC (“FPS”) and has been licensed for use by The Lincoln National Life Insurance Company and its affiliates and reinsurers (“Lincoln”). Fidelity is a registered trademark of FMR LLC. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs of Lincoln or any Lincoln life insurance owner. Lincoln exercises sole discretion in determining whether and how the life insurance will be linked to the value of the Index. FPS does not provide investment advice to owners of the life insurance, and in no event shall any Lincoln life insurance policy owner be deemed to be a client of FPS. Neither FPS nor any third party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, Index or market performance, life insurance generally or the Lincoln life insurance in particular, and Lincoln life insurance is not sold, sponsored, endorsed or promoted by FPS or any other third party involved in, or related to, making or compiling the Index (including the Index calculation agent, as applicable). FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular use; does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto; and assumes no liability for errors, omissions, or interruptions of the Fidelity AIM® Dividend Index.**

- **Segment:** Tracks a separate performance timeframe which matures at the end of a 12-month or 24-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 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 or 24-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 with small balances.
- **Indexed Account Value:** The sum of all open Indexed Account Segments.
- **Performance Multiplier Rider:** There is an option to add a Performance Multiplier Rider at policy issue to pursue increased upside potential on eligible indexed accounts. The Multiplier Rider charge is taken from the segment on the segment start date from each Eligible Indexed Account. The Multiplier rate is declared prior to the start of an index segment and the credit is calculated at segment maturity. The rider must be elected at the time of issue, but the options can be turned on and off monthly.

Eligible Indexed Accounts	Option 1: Off	Option 2: Performance Multiplier (20% guaranteed minimum)	Option 3: Enhanced Performance Multiplier (40% guaranteed minimum)
	Charge: 0%	Charge: 2% guaranteed maximum	Charge: 4% guaranteed maximum
S&P 500 [®] Dynamic Intraday TCA – 15% VCI w/ Fixed Bonus	Multiplier: 0%	Multiplier: 45%	Multiplier: 90%
Fidelity AIM [®] Dividend – 5% VCI w/ Fixed Bonus	Multiplier: 0%	Multiplier: 48%	Multiplier: 96%
S&P 500 [®] Traditional Indexed Account	Multiplier: 0%	Multiplier: 33%	Multiplier: 66%
S&P 500 [®] Dynamic Intraday TCA – 15% VCI	Multiplier: 0%	Multiplier: 38%	Multiplier: 76%
S&P 500 [®] Daily Risk Control – 10% VCI	Multiplier: 0%	Multiplier: 38%	Multiplier: 76%

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 period.
- Interest Bonus: Account Value Enhancement.
- Optional Multiplier Rider on eligible 1-Year PTP Indexed Accounts*.

*2-Year PTP Indexed Accounts and Indexed Loan Accounts are not eligible.

The *Lincoln WealthBuilder*SM IUL product offers eight Indexed Accounts and five Indexed Loan 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 or 24-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 14th of each month during the segment period, and the total is divided by 12 or 24 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 1.00% annually.

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, at a rate guaranteed to be no less than 1.00% annually.

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, at a rate guaranteed to be no less than 1.00% annually.

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

- **1 Yr. PTP S&P 500® Dynamic Intraday TCA- 15% VCI w/Fixed Bonus**

Earns the full PTP percentage increase of the S&P 500® Dynamic Intraday TCA 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	Cap	Floor
Current	0.75%	100%	12.75%	0.00%
Guaranteed	0.25%	100%	2.00%	0.00%

- **1 Yr. PTP Fidelity AIM® Dividend 5% VCI w/Fixed Bonus**

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

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	1.00%	180%	N/A	0.00%
Guaranteed	0.25%	25%	N/A	0.00%

- **1 Yr. PTP S&P 500® Traditional Indexed Account**

Earns a portion of the PTP percentage increase of the S&P 500® Index based on a participation rate and up to an index growth cap declared at the beginning of the segment year.

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	N/A	101%	11.50%	0.00%
Guaranteed	N/A	100%	2.00%	0.00%

- **1 Yr. PTP S&P 500® Dynamic Intraday TCA – 15% VCI**

Earns a portion of the PTP percentage increase of the S&P 500® Dynamic Intraday Index based on a participation rate and up to an index growth cap declared at the beginning of the segment year.

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	N/A	113%	15.50%	0.00%
Guaranteed	N/A	100%	2.00%	0.00%

- **1 Yr. PTP S&P 500® Daily Risk Control – 10% VCI**

Earns a portion of the PTP percentage increase of the S&P 500® Daily Risk Control 10% Index based on a participation rate and up to an index growth cap declared at the beginning of the segment year.

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	N/A	130%	18.50%	0.00%
Guaranteed	N/A	100%	2.00%	0.00%

- **2 Yr. PTP S&P 500® Traditional Indexed Account**

Earns a portion of the PTP percentage increase of the S&P 500® Index based on a participation rate and up to an index growth cap declared at the beginning of the segment period.

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	N/A	103%	26.00%	0.00%
Guaranteed	N/A	100%	2.00%	0.00%

- **2 Yr. PTP S&P 500® Dynamic Intraday TCA – 15% VCI**

Earns a portion of the PTP percentage increase of the S&P 500® Dynamic Intraday TCA Index based on a participation rate and up to an index growth cap declared at the beginning of the segment period.

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	N/A	130%	35.00%	0.00%
Guaranteed	N/A	100%	2.00%	0.00%

- **2 Yr. PTP S&P 500® Daily Risk Control – 10% VCI**

Earns a portion of the PTP percentage increase of the S&P 500® Daily Risk Control 10% Index based on a participation rate up to an index growth cap declared at the beginning of the segment period.

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	N/A	150%	45.00%	0.00%
Guaranteed	N/A	100%	2.00%	0.00%

The following accounts are only available for use with Indexed Loans

• **1 Yr. PTP S&P 500® Dynamic Intraday TCA – 15% VCI Indexed Loan Account w/Fixed Bonus**

Earns the full PTP percentage increase of the S&P 500® Dynamic Intraday TCA 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	Cap	Floor
Current	1.25%	100%	12.00%	0.00%
Guaranteed	0.25%	100%	3.00%	0.00%

• **1 Yr. PTP Fidelity AIM® Dividend - 5% VCI Indexed Loan Account w/Fixed Bonus**

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

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	1.00%	180%	N/A	0.00%
Guaranteed	0.25%	35%	N/A	0.00%

• **1 Yr. PTP S&P 500® Traditional Indexed Loan Account**

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	Cap	Floor
Current	0.75%	100%	9.25%	0.00%
Guaranteed	0.25%	100%	3.00%	0.00%

• **1 Yr. PTP S&P 500® Dynamic Intraday TCA – 15% VCI Indexed Loan Account**

Earns a portion of the PTP percentage increase of the S&P 500® Dynamic Intraday TCA Index based on a participation rate and up to an index growth cap declared at the beginning of the segment year.

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	N/A	113%	15.50%	0.00%
Guaranteed	N/A	100%	3.00%	0.00%

• **1 Yr. PTP S&P 500® Daily Risk Control – 10% Enhanced VCI Indexed Loan Account**

Earns a portion of the PTP percentage increase of the S&P 500® Risk Control 10% Index based on a participation rate and up to an index growth cap declared at the beginning of the segment year.

	Account Value Enhancement	Participation Rate	Cap	Floor
Current	N/A	130%	18.50%	0.00%
Guaranteed	N/A	100%	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, 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 Participation Rate	Current Growth Cap (2% guaranteed min)	Current Floor (0% guaranteed min)	Current Account Value Enhancement (0.25% guaranteed min)
1-Year PTP Fixed Bonus Options	S&P 500 [®] Dynamic Intraday TCA – 15% VCI w/ Fixed Bonus	100% (100% guaranteed min)	12.75%	0%	0.75%
	Fidelity AIM [®] Dividend – 5% VCI w/ Fixed Bonus	180% (25% guaranteed min)	N/A	0%	1.00%
1-Year PTP Options	S&P 500 [®] Traditional Indexed Account	101% (100% guaranteed min)	11.50%	0%	N/A
	S&P 500 [®] Dynamic Intraday TCA – 15% VCI	113% (100% guaranteed min)	15.50%	0%	N/A
	S&P 500 [®] Daily Risk Control – 10% VCI	130% (100% guaranteed min)	18.50%	0%	N/A
2-Year PTP Options*	S&P 500 [®] Traditional Indexed Account	103% (100% guaranteed min)	26.00%	0%	N/A
	S&P 500 [®] Dynamic Intraday TCA – 15% VCI	130% (100% guaranteed min)	35.00%	0%	N/A
	S&P 500 [®] Daily Risk Control – 10% VCI	150% (100% guaranteed min)	45.00%	0%	N/A

Index Account Options and Assumptions for Examples:

***2-Year PTP crediting is calculated in the same manner as the corresponding 1-Year PTP Indexed Accounts. Rates for the 2-Year PTP Indexed Accounts differ from the corresponding 1-Year PTP Accounts. 2-Year PTP Indexed Accounts are not eligible for the Multiplier Rider or Indexed Loans.**

Loan Indexed Account	Current Participation Rate	Current Cap (3% guaranteed min)	Current Floor (0% guaranteed min)	Current Account Value Enhancement (0.25% guaranteed min)
S&P 500® Dynamic Intraday- 15% VCI Loan w/Fixed Bonus	100% (100% guaranteed min)	12.00%	0.00%	1.25%
Fidelity AIM® Dividend 5% VCI Loan – w/Fixed Bonus	180% (35% guaranteed min)	N/A	0.00%	1.00%
S&P® 500 Traditional Loan	100% (100% guaranteed min)	9.25%	0.00%	0.75%
S&P® 500 Daily Risk Control 10% Enhanced VCI Loan	130% (100% guaranteed min)	18.50%	0.00%	N/A
S&P® 500 Dynamic Intraday -15% VCI Loan	113% (100% guaranteed min)	15.50%	0.00%	N/A

Following are examples of how the Indexed Accounts work. The Indexed Loan Accounts function exactly the same way, but we will not include examples here.

Example 1: S&P 500® Dynamic Intraday TCA – 15% VCI w/ Fixed Bonus:

Assumptions: 12.75% Current Cap, 100% Current Participation Rate, 0% Guaranteed Floor, 0.75% Current AVE

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
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 12.75%	3%	-10% becomes 0%
3. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity	\$900 * 12.75% growth rate = \$114.75	\$900 * 3.00% growth rate = \$27.00	\$900 * 0% growth rate = \$0.00
4. Calculate the AVE (interest bonus)	\$900.00 * 0.75% = \$6.75 Interest Bonus	\$900.00 * 0.75% = \$6.75 Interest Bonus	\$900.00 * 0.75% = \$6.75 Interest Bonus
5. Ending Segment Balance	\$900.00+ \$114.75 + \$6.75 = \$1,021.75 Ending Segment Balance	\$900.00+ \$27.00 + \$6.75 = \$933.75 Ending Segment Balance	\$900.00+ \$0.00 + \$6.75 = \$906.75 Ending Segment Balance

Example 2: Fidelity AIM[®] Dividend – 5% VCI w/ Fixed Bonus:

Assumptions: Uncapped, 180% Current Participation Rate, 0% Guaranteed Floor, 1.00% Current AVE

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
Index Performance	30%	3%	-10%
Current Participation Rate	180%	180%	180%
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. 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. 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% growth rate = \$48.60	a) Apply floor of 0%, -18.00% becomes 0% b) \$900 x 0.00% = \$0.00
4. Calculate the AVE (interest bonus)	\$900 * 1.00% = \$9.00 Interest Bonus	\$900 * 1.00% = \$9.00 Interest Bonus	\$900 * 1.00% = \$9.00 Interest Bonus
5. Ending Segment Balance	\$900 + \$486.00 + \$9.00 = \$1,395.00 Ending Segment Balance	\$900 + \$48.60 + \$9.00 = \$957.60 Ending Segment Balance	\$900 + \$0.00 + \$9.00 = \$909.00 Ending Segment Balance

Example 3: 1 Yr. PTP S&P 500[®] Traditional Indexed Account:

Assumptions: 11.50% Current Cap, 101% Participation Rate, 0% Guaranteed Floor

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
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. Multiply by the Participation Rate	30.00% x 101.00% = 30.30%	3.00% x 101.00% = 3.03%	-10.00% x 101.00% = -10.10%
3. Apply the cap/floor	30.30% becomes 11.50%	3.03%	-10.10% becomes 0.00%
4. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity	\$900.00 * 11.50% growth rate = \$103.50	\$900.00 * 3.03% growth rate = \$27.27	\$900.00 * 0.00% growth rate = \$0.00
5. Ending Segment Balance	\$900 + \$103.50 = \$1,003.50 Ending Segment Balance	\$900 + \$27.27 = \$927.27 Ending Segment Balance	\$900 + \$0.00 = \$900.00 Ending Segment Balance

Example 4: 1 Yr. PTP S&P 500® Dynamic Intraday TCA – 15% VCI:

Assumptions: 15.50% Current Cap, 113% Current Participation Rate, 0.00% Guaranteed Floor

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
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. Multiply by the Participation Rate	30.00% x 113.00% = 33.90%	3.00% x 113.00% = 3.39%	-10.00% x 113.00% = -11.30%
3. Apply the cap/floor	33.90% becomes 15.50%	3.39%	-11.30% becomes 0.00%
4. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity	\$900 * 15.50% growth rate = \$139.50	\$900 * 3.39% growth rate = \$30.51	\$900 * 0.00% growth rate = \$0.00
5. Ending Segment Balance	\$900 + \$139.50 = \$1,039.50 Ending Segment Balance	\$900 + \$30.51 = \$930.51 Ending Segment Balance	\$900 + \$0.00 = \$900.00 Ending Segment Balance

Example 5: 1 Yr. PTP S&P 500[®] Daily Risk Control – 10% VCI:

Assumptions: 18.50% Current Cap, 130% Participation Rate, 0% Guaranteed Floor

Assumptions:	Example 1: Exceeds Cap	Example 2: Less than Cap	Example 3: Less than Floor
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. Multiply by the Participation Rate	30.00% x 130% = 39.00%	3.00% x 130.00% = 3.90%	-10.00% x 130.00% = -13.00%
3. Apply the cap/floor	39.00% becomes 18.50%	3.90%	-13.00% becomes 0.00%
4. Apply the growth rate to the Average Monthly Segment Value at Segment Maturity	\$900 * 18.50% growth rate = \$166.50	\$900 * 3.90% growth rate = \$35.10	\$900 * 0.00% growth rate = \$0.00
5. Ending Segment Balance	\$900.00+ \$166.50 = \$1,066.50 Ending Segment Balance	\$900.00+ \$35.10 = \$935.10 Ending Segment Balance	\$900.00+ \$0.00 = \$900.00 Ending Segment Balance

Interest Bonuses

Account Value Enhancement:

Beginning in year 1, adds a guaranteed bonus to applicable accounts. Credited at Segment Maturity based on Average Monthly Segment Balance.

Account	Guaranteed Minimum Rate	When Applied
Fixed Account, Holding Account, DCA Account	N/A	N/A
1 Yr. S&P 500® Dynamic Intraday TCA – 15% VCI w/ Fixed Bonus	0.25% annual effective rate	Credited at Segment Maturity based on Average Monthly Segment Balance
1 Yr. Fidelity AIM Dividend -5% VCI w/ Fixed Bonus	0.25% annual effective rate	Credited at Segment Maturity based on Average Monthly Segment Balance
1 Yr. S&P 500® Traditional Indexed Account	N/A	N/A
1 Yr. S&P 500® Dynamic Intraday TCA – 15% VCI	N/A	N/A
1 Yr. S&P 500® Daily Risk Control - 10% VCI	N/A	N/A
2 Yr. S&P 500® Traditional Indexed Account	N/A	N/A
2 Yr. S&P 500® Dynamic Intraday TCA 15% VCI	N/A	N/A
2 Yr. S&P 500® Daily Risk Control - 10% VCI	N/A	N/A
1 Yr. Fidelity AIM® Dividend – 5% VCI w/Fixed Bonus	0.25%	Credited at Segment Maturity based on Average Monthly Segment Balance
1 Yr. S&P 500® Traditional Indexed Loan Account	0.25%	Credited at Segment Maturity based on Average Monthly Segment Balance
1 Yr. S&P 500® Daily Risk Control – 10% VCI Indexed Loan Account	0.25%	Credited at Segment Maturity based on Average Monthly Segment Balance
1 Yr. S&P 500® Dynamic Intraday TCA – 15% VCI Indexed Loan Account	0.25%	Credited at Segment Maturity based on Average Monthly Segment Balance
1 Yr. S&P 500® Dynamic Intraday TCA – 15% VCI Indexed Loan Account w/Fixed Bonus	0.25%	Credited at Segment Maturity based on Average Monthly Segment Balance

Death Benefit Options:

*Lincoln WealthBuilder*SM IUL 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.

Withdrawals and Loans

*Lincoln WealthBuilder*SM IUL 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 5.50% 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. Indexed Loan Account crediting is calculated in the same manner as the corresponding Indexed Accounts including any additional Account Value Enhancement. Current and guaranteed rates, and Account Value Enhancement for the Indexed Loan Accounts can differ from the corresponding Indexed Accounts.

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

A loan balance is established and will accrue interest at a guaranteed loan interest charged rate of 5.50% 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"> • Guaranteed charged loan interest rate used in all examples: 5.50% • (Credited interest rate) minus (charged loan interest rate) = net rate 		
Example 1: Credited interest exceeds charged interest: 8%	Example 2: Credited interest greater than 1%, but less than charged interest: 4%	Example 3: Credited interest less than 0.00% so Floor applies: 0.00%
$8\% - 5.50\% = 2.50\%$ (net credit)	$4\% - 5.50\% = -1.50\%$ (net cost)	$0.00\% - 5.50\% = -5.50\%$ (net cost)

Fixed Loans

*Lincoln WealthBuilder*SM IUL 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) proportionally 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 per year and only after twelve months have elapsed from the date of the most recent loan 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 then all opened Indexed Account(s) proportionally 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 WealthBuilder*SM IUL 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. Premium payments will first be used to pay down loans unless otherwise specified by the client.

Target Premium

*Lincoln WealthBuilder*SM IUL 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:
Annual
Semi-Annual
Quarterly
Monthly Electronic Funds Transfer (EFT)

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.

Premium Deposit Fund

The Premium Deposit Fund (PDF) allows the policy owner to provide in advance for payment of future premiums.

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 WealthBuilder*SM IUL 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+. The *current* premium load up to the threshold is 9% in years 1-20 and 5% in years 21+. Above the threshold, the *current* premium load is 9% in years 1-20 and 5% in years 21+. All deductions, including monthly deductions and withdrawals, are taken from the Fixed Account, Holding Account, DCA Account until depleted and then all open Indexed Segment(s) proportionally.

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 121.
- **Policy Value Charge:** Part of the monthly deduction and tied to the account balance each month.
- **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 10 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 1.00% 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 9th 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
1-12	100%	1-12	100%
13-24	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 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 LifeAssure*® Accelerated Benefits Rider II (22LAABR-7104)
- *Lincoln Care Coverage*® Accelerated Benefits Rider (ICC19LTC-7059)
- *Lincoln Enhanced Value*SM 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)
- Enhanced Overloan Protection Endorsement (ICC24END-7120/24END-7120)
- Performance Multiplier Rider (ICC24PMR-7126/24PMR-7126)

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 comparison of *Lincoln WealthBuilder*SM IUL

Indexed Accounts – Current Declared Rates

[Click here](#) to see the Indexed Accounts – Current Declared Rates.

[Click here](#) to see the Current and Historic Declared Rates - Indexed Accounts.

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Not FDIC-insured
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May go down in value

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