

SERFF Tracking Number: JEPL-125465251 State: Arkansas
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 38824
Company Tracking Number: J-5761
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: J-5761 Assured Distribution Endorsement
Project Name/Number: /J-5761 Assured Distribution Endorsement

Filing at a Glance

Company: The Lincoln National Life Insurance Company

Product Name: J-5761 Assured Distribution Endorsement SERFF Tr Num: JEPL-125465251 State: ArkansasLH

TOI: L09I Individual Life - Flexible Premium Adjustable Life SERFF Status: Closed State Tr Num: 38824

Sub-TOI: L09I.001 Single Life

Co Tr Num: J-5761

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Authors: Ray Fortier, James Kane, Jeanine Taylor
Disposition Date: 05/05/2008

Date Submitted: 04/29/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number: J-5761 Assured Distribution Endorsement

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 05/05/2008

State Status Changed: 05/05/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Hon. Julie Benafield Bowman

Commissioner of Insurance

Compliance - Life & Health

Attn: Joe Musgrove

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1200 West Third Street
Little Rock, AR 72201-1904

Re: Individual Life Insurance Policy Form
J-5761 Assured Distribution Endorsement
The Lincoln National Life Insurance Company
Group & NAIC #: 020-65676

Dear Mr. Musgrove:

We are submitting the required number of copies of the above-referenced Endorsement for your review and approval. It is a new form and will not replace any previously approved form. We will use previously approved application LFF06300, which was approved on 12/15/2006 under file # 34427.

The Assured Distribution Endorsement, when exercised, guarantees a specified schedule of distributions from the policy's Net Policy Value as described within the Endorsement. Distributions are subject to the elections of the insured and the conditions as described within the Endorsement. The issue ages for this Endorsement are ages 0 to 70 and will be available for sex distinct and unisex issues. Upon approval, the Endorsement may be used with previously approved individual life insurance policies including policy UL 5051 approved 4/10/2008 under State Tracking No. 38222, and any individual life insurance policies, which may be approved in the future.

We have bracketed certain items in the form as variable information because they may change for new issues in the future (but not in-force policies). These items include: officer names/signatures and the service office address, all factors, and rates. It is our understanding that changes to the bracketed items for new issues will not require a new filing of these forms. We confirm that the brackets will not actually appear on the forms at issue.

Rider form J-5761 achieves a Flesch score of 51.22. This filing is being submitted concurrently to our Home State of Indiana and is pending approval. The appropriate certification(s), transmittal and filing fee are included, as applicable. The policy form will be marketed with an illustration pursuant to the illustration regulation in your State and the corresponding certification is included. To the best of our knowledge and belief, the filing complies with all the laws and regulations of your state.

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We trust that the information provided is satisfactory and look forward to your response. Unless submitted electronically, a postage-paid envelope has been enclosed for your convenience in corresponding with us. Should you require any additional information, please feel free to contact me toll-free at 1-800-258-3648, ext. 5426, or via the fax number or email address shown below.

Sincerely,

E-mail: James.Kane@lfg.com
Fax: (603) 226-5128

Company and Contact

Filing Contact Information

James Kane, Compliance Analyst james.kane@lfg.com
One Granite Place (800) 258-3648 [Phone]
Concord, NH 03302-0515 (603) 226-5128[FAX]

Filing Company Information

The Lincoln National Life Insurance Company CoCode: 65676 State of Domicile: Indiana
350 Church Street Group Code: 20 Company Type: Life Insurance
Hartford, CT 06103 Group Name: State ID Number:
(800) 258-3648 ext. [Phone] FEIN Number: 35-0472300

Filing Fees

Fee Required? Yes
Fee Amount: \$20.00
Retaliatory? No
Fee Explanation: 1 endorsement filed x \$20.00 filing fee per endorsement = \$20.00.
Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Lincoln National Life Insurance Company	\$20.00	04/29/2008	19977367

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	05/05/2008	05/05/2008

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandum		No
Supporting Document	Actuarial Certification		No
Form	Assured Distribution Endorsement		Yes

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Form Schedule

Lead Form Number: J-5761

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	J-5761	Certificate	Assured Distribution Amendmen t, Insert Page, Endorseme nt or Rider	Initial		51	J-5761 Assured Distribution Endorsement. pdf

Assured Distribution Endorsement

Summary of Endorsement Features

BEFORE EXERCISING THE BENEFIT UNDER THIS ENDORSEMENT, IT IS RECOMMENDED THAT YOU CONSULT WITH A TAX ADVISOR TO DISCUSS ANY POTENTIAL TAX CONSEQUENCES.

This Summary is an overview of the important features of Your Assured Distribution Endorsement. It is meant to give You a basic understanding of the key elements and features – see the provisions that follow this summary for a detailed description of all Endorsement specific features. There is no additional charge or monthly deduction for this Endorsement. **This summary is not a substitute for reading the entire Endorsement carefully.**

This Endorsement provides a benefit that, when exercised, guarantees a specified schedule of distributions from the policy's Net Policy Value (Policy Value less Debt), provided You have met the conditions of the Endorsement.

There are two distribution benefit options available, a level distribution benefit and an increasing distribution benefit. You select the distribution benefit option as well as the duration and frequency of the distributions. The amount of the distributions is determined based upon Your selections using a series of factors, multiplied by the Net Policy Value. Please see the **Benefit** provision below for more details.

This Endorsement is made part of the policy to which it is attached. This Endorsement is subject to all of the applicable provisions of the policy. This Endorsement will control in the event of any conflict with the policy. In this Endorsement, "We", "Us", or "Our" means The Lincoln National Life Insurance Company; "You" and "Your" means the Owner of the policy; and "Insured" means the person named on Page 3 of the policy as insured under the policy.

Definitions

Effective Date The effective date of this Endorsement is the Policy Date shown on Page 3 of the policy.

Exchange Premiums Premiums received from a policy or policies replaced by the policy to which this Endorsement is attached.

There are several conditions that must be met in order to exercise the benefit under this Endorsement. Conditions include, but are not limited to the following: the Insured being at least Attained Age 60 but not greater than Attained Age 80; and the policy has been in force for at least 10 years or at least 10 years have passed since the last increase in Specified Amount, whichever is later. Please see the **Conditions** provision below for details on all the conditions.

Once the benefit is exercised, this Endorsement **modifies some of Your policy's provisions**. These policy changes include, but are not limited to the following: setting the policy's minimum death benefit, net of Debt, to be \$10,000. Also, the distributions payable under this benefit will be treated as partial surrenders or loans as described below. Please see the **Policy Changes Upon Exercising the Benefit** provision below for more details.

There are several conditions that will terminate this Endorsement prior to commencing distributions and there are also conditions that will cause termination of this Endorsement once distributions have commenced. See the **Termination** provision in this Endorsement for full details.

Transfer Cost Basis The Transfer Cost Basis will be reported to Us by the previous insurer when We receive an Exchange Premium from a policy transferred to Us as a transfer defined under Section 1035 of Title 26 of the Internal Revenue Code. The Exchange Premiums received may not be equal to the Transfer Cost Basis amount.

Benefit

When the benefit is exercised, the terms of this Endorsement guarantee a specified schedule of distributions from the policy's Net Policy Value to You. The dollar amount of the distributions will be determined based upon the following:

- 1) The amount of Your Net Policy Value at the time You commence distributions under this Endorsement; and
- 2) Your selected distribution benefit option including the duration and frequency of the distributions, subject to the provisions and conditions below.

Once the distribution benefit option has been selected, it may not be changed with respect to distribution benefit option, amount of distribution, duration of distribution or frequency of distribution.

Distribution Benefit Options

Two distribution benefit options are available as defined below:

1. **Level Distribution Benefit (LDB)** This benefit provides a guaranteed level distribution amount. The LDB is calculated as (A) multiplied by (B) multiplied by (C) where:

(A) is the Net Policy Value.

(B) is the Benefit Factor as shown on Page 4 of the policy, applicable to the distribution benefit option, including the duration and frequency, You select.

(C) is the Funding Factor.

Note the amount of the LDB will be rounded up to the nearest whole dollar amount.

2. **Increasing Distribution Benefit (IDB)** This benefit provides for a distribution amount that is increased by a Specified Increase Factor beginning on the policy anniversary after You commence distributions under this Endorsement. The Specified Increase Factor will be applied on each policy anniversary thereafter. The Minimum Guaranteed Specified Increase Factor is shown on Page 4 of the policy. The IDB is calculated as (A) multiplied by (B) multiplied by (C) multiplied by (D) where:

(A) is the Net Policy Value.

(B) is the Benefit Factor shown on Page 4 of the policy, applicable to the distribution benefit option, including the duration and frequency, You select.

(C) is the Funding Factor.

(D) is the Specified Increase Factor beginning on the policy anniversary after the benefit is exercised.

Note the amount of the IDB will be rounded up to the nearest whole dollar amount.

Duration of Distributions

While the policy to which this Endorsement is attached is in force and subject to the provisions of this Endorsement, distributions will be available as elected by You at the time You exercise the benefit under (a), (b), (c), or (d):

- (a) Installments payable for 10 years;
- (b) Installments payable for 20 years;
- (c) Installments payable to the Attained Age 100 of the Insured; or
- (d) Installments payable for as long as the Insured lives.

Frequency of Distributions

Each distribution benefit option is available in one of four periodic modes as elected by You at the time You exercise the benefit under (a), (b), (c), or (d):

- (a) Annually;
- (b) Semiannually;
- (c) Quarterly; or
- (d) Monthly.

Funding Factor

This factor will be calculated at the time the benefit under this Endorsement is exercised. It will never be greater than one (1) and is calculated as follows:

$a + b * \{[c - (1/d-e)]/e\}$ where:

- a. is Funding Factor Value A shown on Page 4 of the policy;
- b. is Funding Factor Value B shown on Page 4 of the policy;
- c. equals (i) divided by (ii) where:
 - (i) is Net Policy Value;
 - (ii) is the Specified Amount described under Items #1, 2, and 3 under the Policy Changes Upon Exercising the Benefit provision.
- d. is the Corridor Factor as shown on Page 4 of the policy based on the Attained Age at the time the benefit is exercised; and
- e. is the Funding Factor Value E based on the Insured's sex, age on the Policy Date, rate class, and the number of completed policy years, shown in the Funding Factor Value E Table on Page 4 of the policy.

Conditions

Subject to the terms and conditions of this Endorsement and the policy, We agree to pay the benefit under this Endorsement if all of the following conditions are met:

- 1. Our receipt of a satisfactorily completed election form(s), signed by You;
- 2. The policy must not be a modified endowment contract or immediately become a modified endowment contract upon exercising the benefit under this Endorsement;

3. The policy to which this Endorsement is attached is not within 7 years of a material change as defined by 7702(a) of the Internal Revenue Code. Material changes include but are not limited to Death Benefit Option changes, Specified Amount increases or the addition of certain riders;
 4. The Insured is at least Attained Age 60 but not greater than Attained Age 80;
 5. The Insured must be living to receive distributions, please refer to the Termination provision;
 6. The policy has been in force for at least 10 policy years or at least 10 policy years have passed since the last increase in Specified Amount, whichever is later;
 7. The policy must have a Policy Value greater than zero;
 8. The policy has no Debt (any Debt must be repaid prior to the exercise of the benefit);
 9. The Death Benefit Qualification Test for the policy is the Guideline Premium Test;
 10. The guideline level premium as defined in Internal Revenue Code Section 7702 must be equal to or greater than zero (this amount is available upon request);
 11. In force riders or benefits attached to this policy will terminate, except any Supplemental Coverage Rider, unless otherwise agreed to.
 12. The policy is sufficiently well funded. This is determined by dividing (A) by (B) and the result must be greater than (C) where:
 - (A) is the Net Policy Value;
 - (B) is the Specified Amount described under Items #1, 2, and 3 under the Policy Changes Upon Exercising the Benefit provision; and
 - (C) is the Benefit Threshold Factor described on Page 4 of the policy.
 13. The Insured can not be receiving the benefit of any Disability Waiver of Monthly Deduction Benefit Rider or Disability Waiver of Specified Premium Benefit Rider attached to the policy.
- 4) The minimum death benefit, net of Debt to be payable on the Insured's date of death will be set at \$10,000.
 - 5) No further premium payments may be made.
 - 6) While distributions are paid, the Partial Surrender Fee shown on Page 4 of the policy will be waived.
 - 7) The amount of each distribution is not subject to the Partial Surrender Minimum Amount as shown on Page 4 of the policy.
 - 8) While distributions are paid, the partial surrender amount limitation, as stipulated within the Partial Surrender provision of the policy, will be waived.

Once distributions begin, they will be treated as partial surrenders (as described in the policy, modified by Items #6, 7, and 8 above) until such time that the amount equal to the total premiums paid, minus total partial surrenders since policy inception, has been withdrawn from the policy. Total premiums paid will include all premiums paid up to the date the benefit is exercised. Thereafter, distributions will be treated as policy loans. It is possible that one distribution may be treated partly as a partial surrender and partly as a policy loan.

When total partial surrenders taken exceed total premiums paid, the Specified Amount will be set equal to the Policy Value.

If at the time You exercise the benefit, the amount of Transfer Cost Basis is less than the amount of Exchange Premiums, the distributions will immediately be treated as loans and not partial surrenders as described above. Additionally under this circumstance, the Specified Amount will not be set to the Policy Value as noted above.

In the event the distributions at any time reduce the Net Policy Value to zero, We will ensure that the Net Policy Value is sufficient to support Your distribution amount.

Once distributions have commenced, the policy is guaranteed not to lapse unless this Endorsement is terminated as described in the Termination provision of this Endorsement.

Once distributions have commenced, the minimum death benefit, as described in Item #4 above, is payable upon the death of the Insured, so long as this Endorsement has not terminated as described in the Termination provision of this Endorsement.

Termination

Prior to commencing distributions under this Endorsement, all rights provided under it will terminate without value and cannot be reinstated upon the earlier of:

- (a) Our receipt of written request by You to terminate this Endorsement;

Policy Changes Upon Exercising the Benefit

Upon exercising the benefit under this Endorsement:

- 1) The Death Benefit Option is set to Death Benefit Option I.
- 2) The Specified Amount under the policy will be changed to the minimum amount that will not result in a negative guideline level premium as defined in Internal Revenue Code Section 7702.
- 3) The Specified Amount will not be less than the minimum death benefit of the policy.

- (b) The exercising of any Accelerated Benefits Rider attached to this policy;
- (c) The Insured reaching Attained Age 81;
- (d) The death of the Insured; or
- (e) The surrender or termination of the policy.

Once distributions have commenced under this Endorsement, the Endorsement and all rights provided under it will terminate without value and cannot be reinstated upon the earlier of:

- (a) Our receipt of written request by You to terminate this Endorsement;
- (b) The death of the Insured;
- (c) The surrender or termination of the policy;
- (d) A change in rate class;
- (e) An increase or decrease in Specified Amount;
- (f) A change in Death Benefit Option; or
- (g) You take an additional policy loan or partial surrender from the policy after commencing distributions.

C. Suzanne Thomas

[Secretary]

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Rate Information

Rate data does NOT apply to filing.

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Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 01/29/2008

Comments:

Please see Certification of Compliance and Readability Certification attached below.

Attachments:

AR_Cert. of Compliance.pdf

AR_Readability.pdf

Review Status:

Bypassed -Name: Application 01/29/2008

Bypass Reason:

Not applicable, endorsement filing only. The previously approved application is referenced in the Filing Description field on the General Information tab above.

Comments:

Review Status:

Bypassed -Name: Health - Actuarial Justification 01/29/2008

Bypass Reason:

Not applicable, endorsement will be used with life insurance policies.

Comments:

Review Status:

Bypassed -Name: Outline of Coverage 01/29/2008

Bypass Reason:

Not applicable, endorsement will be used with life insurance policies.

Comments:

Review Status:

Satisfied -Name: Actuarial Memorandum 04/29/2008

Comments:

Please see Actuarial Memorandum attached below.

Attachment:

Assured Distribution Endorsement J-5761 ASM Generic COMPLETE.pdf

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Review Status:

Satisfied -Name: Actuarial Certification

04/29/2008

Comments:

Please see Actuarial Certification attached below.

Attachment:

AR_Actuarial Reg.34.pdf

ARKANSAS

CERTIFICATE OF COMPLIANCE

The Lincoln National Life Insurance Company

Re: J-5761 – Assured Distribution Endorsement

To the best of my knowledge and belief, the policy form listed above complies with the provisions of Rule and Regulation 19 as well as all applicable requirements of the Arkansas Insurance department.

To the best of my knowledge and belief we are in compliance with the requirements of Arkansas Code Ann. 23-79-138. We provide a document entitled “Important Information to Policyholders” which contains the required information.

To the best of my knowledge and belief we are in compliance with the requirements of Regulation 49 and we provide the required Guaranty Association notice.



Pamela M. Telfer, AVP
Product Compliance

Date: April 22, 2008

Arkansas

READABILITY CERTIFICATION

The Lincoln National Life Insurance Company

Re: J-5761 – Assured Distribution Endorsement

We hereby certify that the attached Form(s) is (are) in compliance with the Rules and Regulation requirements regarding Life, Annuities, and Accident and Sickness Insurance Language Simplification Standards and has (have) achieved a Flesch Reading Ease score of:

Form Number:

J-5761

Flesch:

51.22



Pamela M. Telfer, Assistant Vice President
Product Compliance

Date: April 22, 2008

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

ACTUARIAL DESCRIPTION OF ASSURED DISTRIBUTION ENDORSEMENT
Endorsement Form J-5761

This endorsement, when exercised by the policy owner, provides a specified schedule of distributions from the policy's Net Policy Value. The dollar amount of the distributions (based on the amount of the Net Policy Value, the benefit option selected, and the specified amount) will not be guaranteed at issue, but when the endorsement is exercised the then-calculated distributions will be paid regardless of actual fund experience. Once the distribution benefit option has been selected, it may not be changed as to option, frequency, or duration of distribution.

DESCRIPTION OF DISTRIBUTION BENEFIT

Distribution Benefit Options

Two distribution benefit options are available:

1. Level Distribution Benefit (LDB) - This benefit provides a guaranteed level distribution amount. The LDB is calculated as (A) multiplied by (B) multiplied by (C) where:
 - (A) is the Net Policy Value.
 - (B) is the Benefit Factor based on the selected distribution benefit option, duration, and frequency.
 - (C) is the Funding Factor.
2. Increasing Distribution Benefit (IDB) – This benefit provides a distribution amount that is increased by a Specified Increase Factor beginning on the policy anniversary after distributions commence. The IDB is calculated as (A) multiplied by (B) multiplied by (C) multiplied by (D) where:
 - (A) is the Net Policy Value.
 - (B) is the Benefit Factor based on the selected distribution benefit option, duration, and frequency.
 - (C) is the Funding Factor.
 - (D) is the Specified Increase Factor beginning on the policy anniversary after the benefit is exercised.

Funding Factor

This factor will be calculated at the time the benefit under this endorsement is exercised, as follows:

$a + b * \{[c - (1/d-e)]/e\}$, where:

- a. is Funding Factor Value A shown on the policy data page.
- b. is Funding Factor Value B shown on the policy data page.
- c. equals (i) divided by (ii) where:
 - i. is the Net Policy Value
 - ii. the Specified Amount upon exercising this Endorsement
- d. is the Corridor Factor on the policy data page based on the Attained Age at the time the Endorsement is exercised
- e. is Funding Factor Value E shown on the policy data page

Duration of Distributions

The policy owner may select a distribution for 10 years certain, 20 years certain, until the Insured's attained age 100, or for the Insured's lifetime.

Example

An example of the distribution benefit calculation is included in Table A.

CONFIDENTIAL – NOT TO BE MADE AVAILABLE FOR PUBLIC INSPECTION

POLICY CHANGES UPON EXERCISING THE ENDORSEMENT

The following policy changes will be made upon exercising the benefit payable under the Endorsement:

1. The Death Benefit Option is set to Death Benefit Option I.
2. The Specified Amount under the policy will be changed to the minimum amount that will not result in a negative guideline level premium as defined in Internal Revenue Code Section 7702.
3. The Specified Amount will not be less than the minimum death benefit of the policy.
4. The minimum death benefit, net of policy debt to be payable on the Insured's date of death will be set at \$10,000.

ACTUARIAL VALUES

Statutory Reserve

On each valuation date, the reserve for the policy including this endorsement will be computed in accordance with the principles contained in the Standard Valuation Law and applicable state regulations. The reserves will not be less than the cash surrender value.

Cash Surrender Value

Exercising this endorsement does not affect the calculation of the cash surrender values of the base policy to which this endorsement is attached.

CERTIFICATION

I certify that the assumptions used for this policy are reasonable, that the endorsement in conjunction with the base policy appears to be self-supporting, and for future years the assumptions and rates do not unfairly discriminate between new issues and in force policies.



Michael L. Parker, FSA, MAAA
The Lincoln National Life Insurance Company

April 17, 2008

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

ASSURED DISTRIBUTION ENDORSEMENT FORM J-5761

Table A - Example of Distribution Benefit Calculation

Insured Information

Male, Standard Non-Tobacco

Issue Age: 35

Distribution Benefit Option

Level Distribution Benefit elected at age 65

Frequency of Distributions: Annually

Duration of Distributions: Lifetime of Insured

Calculation of Level Distribution Benefit

Level Distribution Benefit = A * B * C

A =	Net Policy Value at age 65:	50,000
B =	Benefit Factor:	0.0637
C =	Funding Factor:	0.87179

Funding Factor = $a + b * \{[c - (1/d-e)]/e\}$

a =	Funding Factor Value A:	0.8
b =	Funding Factor Value B:	0.2
c =	(i)/(ii)	
	(i) = Net Policy Value =	50,000
	(ii) = Specified Amount =	100,000
=		0.5
d =	Corridor Factor at age 65:	1.2
e =	Funding Factor Value E:	0.52

Funding Factor = . 0.87179

Level Distribution Benefit = A * B * C = 2,777

ARKANSAS

**CERTIFICATE OF COMPLIANCE
Regulation 34**

The Lincoln National Life Insurance Company

Re: J-5761 – Assured Distribution Endorsement

To the best of my knowledge and belief, the form(s) listed above complies with:

1. Section 6 (Valuation) of Regulation 34. When calculating the reserves under the minimum reserves method in Regulation 34, in no case shall the reserves be less than the actual Cash Surrender Values provided for under this contract; and
2. Section 7 (Nonforfeiture) of Regulation 34.



Michael L. Parker, FSA, MAAA, AVP

Date: April 22, 2008