

SERFF Tracking Number: LCNC-125702767 State: Arkansas  
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 39401  
Company Tracking Number: AGIB 6/08  
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
Variable and Variable  
Product Name: AGIB Rider  
Project Name/Number: AGIB Rider/AGIB 6/08

## Filing at a Glance

Company: The Lincoln National Life Insurance Company

Product Name: AGIB Rider SERFF Tr Num: LCNC-125702767 State: ArkansasLH

TOI: A02.11 Individual Annuities- Deferred Non- SERFF Status: Closed State Tr Num: 39401

Variable and Variable

Sub-TOI: A02.11.002 Flexible Premium Co Tr Num: AGIB 6/08 State Status: Approved-Closed

Filing Type: Form Co Status: Reviewer(s): Linda Bird

Authors: Robert Gorey, Anabela Disposition Date: 06/25/2008

Tavares

Date Submitted: 06/24/2008 Disposition Status: Approved

Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

## General Information

Project Name: AGIB Rider

Status of Filing in Domicile: Pending

Project Number: AGIB 6/08

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: 06/25/2008

Deemer Date:

State Status Changed: 06/25/2008

Corresponding Filing Tracking Number:

Filing Description:

The Lincoln National Life Insurance Company

NAIC #: 65676

FEIN#: 35-0472300

Re: New Submission



SERFF Tracking Number: L CNC-125702767 State: Arkansas  
 Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 39401  
 Company Tracking Number: AGIB 6/08  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: AGIB Rider  
 Project Name/Number: AGIB Rider/AGIB 6/08

step-up periods tend to be more expensive to provide, but provide a guarantee of continued access to step-ups at the current cost and therefore is more valuable to customers. Flexibility is necessary to ensure availability in a variety of market conditions.

The form is exempt from readability requirements because it is registered as a security under federal law. It is submitted in final printed form and subject only to minor modifications in paper stock, ink, and adaptation to computer printing.

Bracketed language indicates variable language as noted in the attached Statement of Variability. No change in the variable areas will be made which will be in conflict with the laws, rules and regulations of your state. In addition, no change in variability will be made which in any way expands the scope of the item being changed.

We also enclose an actuarial memorandum, as well as any other materials that we know the Department requires. Thank you for your attention to this matter. Please do not hesitate to contact me at your convenience if there are any clarifications necessary to complete the review and approval process.

## Company and Contact

### Filing Contact Information

Rob Gorey, Contract Analyst Robert.Gorey@lfg.com  
 350 Church Street (860) 466-2908 [Phone]  
 Hartford, CT 06103-1106 (860) 466-1348[FAX]

### Filing Company Information

The Lincoln National Life Insurance Company CoCode: 65676 State of Domicile: Indiana  
 350 Church Street - MPM1 Group Code: 20 Company Type: Life  
 Hartford, CT 06103-1106 Group Name: State ID Number:  
 (860) 466-2899 ext. [Phone] FEIN Number: 35-0472300

-----

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$35.00  
 Retaliatory? Yes

*SERFF Tracking Number:* LCNC-125702767 *State:* Arkansas  
*Filing Company:* The Lincoln National Life Insurance Company *State Tracking Number:* 39401  
*Company Tracking Number:* AGIB 6/08  
*TOI:* A02.11 Individual Annuities- Deferred Non- *Sub-TOI:* A02.11.002 Flexible Premium  
Variable and Variable  
*Product Name:* AGIB Rider  
*Project Name/Number:* AGIB Rider/AGIB 6/08  
**Fee Explanation:**  
**Per Company:** No

SERFF Tracking Number: LCNC-125702767 State: Arkansas  
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 39401  
Company Tracking Number: AGIB 6/08  
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
Variable and Variable  
Product Name: AGIB Rider  
Project Name/Number: AGIB Rider/AGIB 6/08

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Lincoln National Life Insurance Company	\$35.00	06/24/2008	21069313

SERFF Tracking Number: LCNC-125702767 State: Arkansas  
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 39401  
Company Tracking Number: AGIB 6/08  
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
Variable and Variable  
Product Name: AGIB Rider  
Project Name/Number: AGIB Rider/AGIB 6/08

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	06/25/2008	06/25/2008

*SERFF Tracking Number:* LCNC-125702767      *State:* Arkansas  
*Filing Company:* The Lincoln National Life Insurance Company      *State Tracking Number:* 39401  
*Company Tracking Number:* AGIB 6/08  
*TOI:* A02.11 Individual Annuities- Deferred Non-      *Sub-TOI:* A02.11.002 Flexible Premium  
Variable and Variable  
*Product Name:* AGIB Rider  
*Project Name/Number:* AGIB Rider/AGIB 6/08

## **Disposition**

Disposition Date: 06/25/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: LCNC-125702767 State: Arkansas  
 Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 39401  
 Company Tracking Number: AGIB 6/08  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: AGIB Rider  
 Project Name/Number: AGIB Rider/AGIB 6/08

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variability		Yes
Form	AGIB Rider		Yes

SERFF Tracking Number: LCNC-125702767 State: Arkansas  
 Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 39401  
 Company Tracking Number: AGIB 6/08  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: AGIB Rider  
 Project Name/Number: AGIB Rider/AGIB 6/08

## Form Schedule

### Lead Form Number:

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	AGIB 6/08	Policy/Cont	AGIB Rider ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0	AGIB 6-08.pdf

# Guaranteed Income Benefit Rider

This rider is made a part of the Contract to which it is attached. Except as stated in this rider, it is subject to the provisions contained in the Contract. Coverage under this rider begins on the Rider Date as shown on the Contract Benefit Data pages.

This optional rider provides variable Periodic Income Payments payable under the Variable Annuity Payment Option Rider that are guaranteed not to fall below the Guaranteed Income Benefit.

## Definitions

### Guaranteed Income Benefit

The minimum amount payable for each Periodic Income Payment made under a Variable Annuity Payment Option Rider.

### Step-up Date

The date on which an Automatic Step-up of the Guaranteed Income Benefit occurs. For Non-qualified contracts, it is the Valuation Date of each consecutive [1] year period measured from the date a Step-up Period begins. For Qualified contracts, it is the Valuation Date of the first Periodic Income Payment date in the calendar year of every [1 ]year period measured from the date a Step-up Period begins.

### Step-up Period

Each [10] year period during which the Guaranteed Income Benefit will automatically reset. The initial Step-up Period begins on the Valuation Date of the Periodic Income Commencement Date anniversary immediately following the Rider Date.

## General

If this rider is in effect on the Valuation Date the Periodic Income Payment is determined, then the amount that will be paid will be the greater of:

- a. the Periodic Income Payment; or
- b. the Guaranteed Income Benefit.

On the Rider Date, the initial Guaranteed Income Benefit amount is shown on the Contract Benefit Data pages.

### Automatic Step-up of the Guaranteed Income Benefit

On each Step-up Date, the Guaranteed Income Benefit will automatically step-up to the greater of:

- a. [75%] of the Periodic Income Payment; or
- b. the Guaranteed Income Benefit on the Valuation Date immediately prior to the Step-up Date.

The Owner may elect a new Step-up Period by Written Request as long as the Annuitant and / or the Secondary Life, if applicable, is still living. If the Written Request is received by LNL at least 30 days prior to the end of a Step-up Period, a new Step-up Period will begin on the date the then current Step-up Period ends. If the Written Request is received by LNL less than 30 days prior to the end of a Step-up Period, the new Step-up Period will begin on the next Periodic Income Commencement Date anniversary Valuation Date following receipt of the request.

### **Adjustments to the Guaranteed Income Benefit**

Each Withdrawal will reduce the Guaranteed Income Benefit in the same proportion as the amount withdrawn reduces the Account Value on the Valuation Date of the Withdrawal.

An increase in the length of the Access Period will decrease the Guaranteed Income Benefit in the same proportion as the Periodic Income Payment decreases. Any such change will be effective on the Valuation Date of the next Periodic Income Commencement Date anniversary. Any increase in the length of the Access Period is subject to a [5] year minimum increase.

### **Effect of Guaranteed Income Benefit during Access Period**

During the Access Period, payment of the Guaranteed Income Benefit reduces the Account Value. If the Account Value is reduced to zero, the Access Period will end and the Lifetime Income Period will begin on the Valuation Date the Account Value equals zero. Each subsequent Periodic Income Payment during the Lifetime Income Period will be equal to the Guaranteed Income Benefit.

### **Effect of Guaranteed Income Benefit during Lifetime Income Period**

During the Lifetime Income Period, if a Periodic Income Payment is less than the Guaranteed Income Benefit, the excess of the Guaranteed Income Benefit over the Periodic Income Payment will reduce the number of Annuity Units per Variable Subaccount payable in each subsequent Periodic Income Payment. The reduction to the number of Annuity Units per payment will be determined by first dividing 'a' by 'b' where:

1. 'a' is the amount of the excess of the Guaranteed Income Benefit over the Periodic Income Payment; and
2. 'b' is the applicable annuity factor;

and then dividing this result by the Annuity Unit value as of the Valuation Date of the Periodic Income Payment.

If payment of the Guaranteed Income Benefit reduces the number of Annuity Units per payment to zero during the Lifetime Income Period, then each subsequent Periodic Income Payment during the remainder of the Lifetime Income Period will be equal to the Guaranteed Income Benefit.

### **Additional Purchase Payments**

While this rider is in effect, additional Purchase Payments to the Contract may not be made.

### **Rider Charge**

The annual Rider Charge is [0.50%] subject to a guaranteed maximum rider charge of [1.50%]. While this rider is in effect, the Rider Charge will be added to the Contract Mortality and Expense Risk and Administrative Charge as shown on the Contract Benefit Data pages, which is deducted from the Variable Account.

If the Owner elects a new Step-up Period, LNL may change the Rider Charge subject to the guaranteed maximum rider charge. Any change to the Rider Charge will be effective on the Valuation Date the new Step-up Period begins.

**Termination of this Rider**

This rider will terminate for any of the following reasons:

- a. termination of the Contract to which this rider is attached;
- b. the death of the Annuitant, or the later of the death of the Annuitant or Secondary Life if a joint payout was elected;
- c. a decrease in the length of the Access Period;
- d. a change in the Periodic Income Payment Mode; or
- e. Written Request from an Owner.

Termination of this rider due to termination of the Contract or death of the Annuitant or Secondary Life as described above, will be effective on the Valuation Date on which such event occurs. Termination of this rider due to a decrease in the Access Period, change in the Periodic Income Payment Mode, or Written Request from an Owner will be effective on the Valuation Date of the Periodic Income Commencement Date anniversary following such event.

**The Lincoln National Life Insurance Company**A handwritten signature in black ink that reads "Dennis R. Glass". The signature is written in a cursive, flowing style with a prominent initial "D".

President

*SERFF Tracking Number:* LCNC-125702767      *State:* Arkansas  
*Filing Company:* The Lincoln National Life Insurance Company      *State Tracking Number:* 39401  
*Company Tracking Number:* AGIB 6/08  
*TOI:* A02.11 Individual Annuities- Deferred Non-      *Sub-TOI:* A02.11.002 Flexible Premium  
Variable and Variable  
*Product Name:* AGIB Rider  
*Project Name/Number:* AGIB Rider/AGIB 6/08

## **Rate Information**

Rate data does NOT apply to filing.

SERFF Tracking Number: LCNC-125702767 State: Arkansas  
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 39401  
Company Tracking Number: AGIB 6/08  
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
Variable and Variable  
Product Name: AGIB Rider  
Project Name/Number: AGIB Rider/AGIB 6/08

## Supporting Document Schedules

### Review Status:

**Satisfied -Name:** Certification/Notice

06/19/2008

**Comments:**

See attached

**Attachment:**

Arkansas Reg. 19.pdf

### Review Status:

**Satisfied -Name:** Statement of Variability

06/24/2008

**Comments:**

See attached

**Attachment:**

NW Statement of Variability - AGIB.pdf

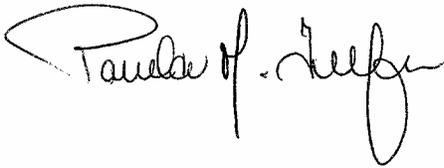
**ARKANSAS**

**CERTIFICATE OF COMPLIANCE**

*The Lincoln National Life Insurance Company*

**Re: AGIB 6/08**

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.

A handwritten signature in black ink, appearing to read "Pamela Telfer". The signature is written in a cursive style with a large initial "P" and a long, sweeping underline.

Pamela Telfer, AVP  
Product Compliance

Date: June 19, 2008

# THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

## STATEMENT OF VARIABILITY

### Form Number

Form AGIB 06/08 – Guaranteed Income Benefit Rider

**This statement shows the particular sections and provisions in each of the above noted forms that contain bracketed items to indicate variability. The bracketed variable items are followed by the corresponding range of variability and an explanation for each. No change in variability will be made which in any way expands the scope of the item being changed.**

### **Step-up Date**

The date on which an Automatic Step-up of the Guaranteed Income Benefit occurs. For Non-qualified contracts, it is the Valuation Date of each consecutive [1 year] period measured from the date a Step-up Period begins. For Qualified contracts, it is the Valuation Date of the first Periodic Income Payment date in the calendar year of every [1 year] period measured from the date a Step-up Period begins.

#### *Variable Range for Step-Up Frequency*

*Minimum = 3 months*

*Maximum = 5 years*

*Explanation: The Company may offer step-ups as frequently as every three (3) months or as infrequently as every five (5) years. More frequent step-ups tend to be more expensive to provide, but more valuable to customers. Flexibility is necessary to ensure availability in a variety of market conditions.*

### **Step-up Period**

Each [1 year] period during which the Guaranteed Income Benefit will automatically reset. The initial Step-up Period begins on the Valuation Date of the Periodic Income Commencement Date anniversary immediately following the Rider Date.

#### *Variable Range for Step-Up Period*

*Minimum = The Step-Up Frequency (above), which may be as brief as 3 months*

*Maximum = 20 years*

*Explanation: The Company may offer step-up periods as brief as the length of one step-up frequency, or as long as 20 years. Brief step-up periods tend to be less expensive to provide because they allow the Company to raise the current cost (within the limits imposed by the maximum cost rate) to reflect the current cost of providing the step-up. Longer step-up periods tend to be more expensive to provide, but provide a guarantee of continued access to step-ups at the current cost and therefore is more valuable to customers. Flexibility is necessary to ensure availability in a variety of market conditions.*

### **Automatic Step-up of the Guaranteed Income Benefit**

On each Step-up Date, the Guaranteed Income Benefit will automatically step-up to the greater of:

- a. [75%] of the Periodic Income Payment; or
- b. the Guaranteed Income Benefit on the Valuation Date immediately prior to the Step-up Date.

#### *Variable Range for Percentage of Periodic Income Payment Guaranteed*

*Minimum = 50% of the Periodic Income Payment*

*Maximum = 100% of the Periodic Income Payment*

*Explanation: The Guaranteed Income Benefit offered by the Company may be as little as 50% of the periodic income payment or as much as 100% of the periodic income payment. Lower guarantees are less expensive to provide because the benefit floor provided by the guarantee is less likely to come into play. Higher guarantees are more expensive to provide because the benefit floor provided by the guarantee is more likely to come into play, and therefore is more valuable to customers. Flexibility is necessary to ensure availability in a variety of market conditions.*

**Adjustments to the Guaranteed Income Benefit**

Each Withdrawal will reduce the Guaranteed Income Benefit in the same proportion as the amount withdrawn reduces the Account Value on the Valuation Date of the Withdrawal.

An increase in the length of the Access Period will decrease the Guaranteed Income Benefit in the same proportion as the Periodic Income Payment decreases. Any such change will be effective on the Valuation Date of the next Periodic Income Commencement Date anniversary. Any increase in the length of the Access Period is subject to a [5 year] minimum increase.

*Variable Range for Minimum Duration of Change to Access Period*

*Minimum = 1 Year*

*Maximum = 10 Years*

*Explanation: The Company may require that any request to change the Access Period be for at least a certain minimum duration. As Access Periods are measured in years, 1 year is the minimum period for which an Access Period could be changed. The Company may need to require longer durations for Access Period changes, as (a) short duration changes cause de minimus changes in actual benefits, and (b) processing of change requests is administratively burdensome. The Company currently requires a 5 year minimum duration change, but flexibility is necessary to ensure availability in a variety of market conditions.*

**Rider Charge**

The annual Rider Charge is [0.50%] subject to a guaranteed maximum rider charge of [1.50%]. While this rider is in effect, the Rider Charge will be added to the Contract Mortality and Expense Risk and Administrative Charge as shown on the Contract Benefit Data pages, which is deducted from the Variable Account.

*Variable Range for Rider Charge*

*Current Charge Minimum = 0.05%*

*Current Charge Maximum = Guaranteed Maximum Rider Charge*

*Guaranteed Maximum Rider Charge Minimum = 1.00%*

*Guaranteed Maximum Rider Charge Maximum = 2.50%*

*Explanation: The Company may offer a current charge that is less than or equal to the maximum charge. The current charge is good for the entire Step-Up Period. The maximum rider charge depends upon Company-determined factors such as (a) step-up frequency, (b) step-up period duration, and (c) the percentage of Periodic Income Payment guaranteed by this rider. It also depends upon market-determined factors such as (a) equity market volatility, (b) option and hedge pricing, and (c) current interest rates. Flexibility is necessary to ensure availability in a variety of market conditions.*