

SERFF Tracking Number: LCNC-126417692 State: Arkansas
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 45496
Company Tracking Number: LN940(1-10)
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: PPVUL
Project Name/Number: PPVUL Refresh/LN940(1-10)

Filing at a Glance

Company: The Lincoln National Life Insurance Company

Product Name: PPVUL

SERFF Tr Num: LCNC-126417692 State: Arkansas

TOI: L06I Individual Life - Variable

SERFF Status: Closed-Approved-
Closed State Tr Num: 45496

Sub-TOI: L06I.002 Single Life - Flexible
Premium

Co Tr Num: LN940(1-10) State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Jeanine Taylor, Raymond Fortier, James Kane, Anabela

Tavares, Renee Gardner

Date Submitted: 04/23/2010

Disposition Date: 04/27/2010

Date Submitted: 04/23/2010

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: PPVUL Refresh

Status of Filing in Domicile: Pending

Project Number: LN940(1-10)

Date Approved in Domicile:

Requested Filing Mode:

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: 04/27/2010

Explanation for Other Group Market Type:

State Status Changed: 04/27/2010

Deemer Date:

Created By: Renee Gardner

Submitted By: Renee Gardner

Corresponding Filing Tracking Number:

Filing Description:

Re. Individual Life Insurance - Private Placement Flexible Premium Variable Life Insurance Policy

LN940(1-10), Private Placement Flexible Premium Variable Life Insurance Policy

LN940PS(1-10), Policy Specifications for use with the above-noted Policy

The Lincoln National Life Insurance Company

Group & NAIC #: 020-65676

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Dear Mr. Musgrove:

We are submitting the required number of copies of the above referenced policy forms for your review and approval. These are new forms and will not replace any previously approved forms. This product is a Private Placement Flexible Premium Variable Life Insurance Policy.

This individually underwritten policy will be marketed through Registered Representatives primarily in the Corporate Owned Life Insurance (COLI)/Bank Owned Life Insurance (BOLI) markets. It is a private placement non-participating variable life insurance policy payable upon the death of the insured. It is a non-registered restricted security as defined under Regulation D of the Securities Act of 1933 and may not be sold or transferred to any person without an effective registration statement under that Act. The premium is payable until the insured reaches age 100 and flexible as to amount and frequency of payment.

The minimum specified amount for regular underwriting, simplified issue and guaranteed issue underwriting is \$100,000 and the issue ages for the policy are 18-80 for regular underwriting and 18-70 for Simplified and Guaranteed Issue. We will use the same monthly guaranteed cost of insurance rates for regular issue, simplified issue and guaranteed issue underwriting.

The following applications will be used to apply for this policy; all forms were previously approved on 02/26/2007 under file # 35133:

1. Regular Underwriting & Simplified Issue Underwriting, applications B58 and B59;
2. Modified Simplified Issue Underwriting, application B58 with Consent to be Insured Form B10458; and
3. Guaranteed Issue Underwriting, application B58 with Consent to be Insured Form B10457.

As referenced in the Table of Contents of policy LN940(1-10), we will use Rider Specifications LN940RS(4-09) which was previously approved on 5/11/2009 under file # LNCN-126090928.

We have bracketed certain items in the forms 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, rates and charges and the guaranteed minimum fixed account interest rate (subject to state minimum requirement). 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.

These forms appear in final printed format as issued from a laser printer. We do, however, use different computer publishing systems. It is therefore possible that actual issued forms may have a different font style than the submitted forms. As a result, page breaks may occur at different lines, line wording may not match up exactly, and the format may

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change.

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. To the best of our knowledge and belief, the filing complies with all the laws and regulations of your state. This submission contains no unusual or possibly controversial items from the standpoint of normal company or industry standards.

We trust that the information provided is satisfactory and look forward to your response. 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

Enclosures

Company and Contact

Filing Contact Information

Renee Gardner, Contract Analyst renee.gardner@lfg.com
350 Church street 860-466-2067 [Phone] 2067 [Ext]
hartford, CT 06103 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: \$100.00
Retaliatory? No
Fee Explanation: 2 forms x \$50.00 per form = \$100.00 TOTAL.

SERFF Tracking Number: LCNC-126417692 State: Arkansas
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Company Tracking Number: LN940(1-10)
TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium
Product Name: PPVUL
Project Name/Number: PPVUL Refresh/LN940(1-10)
Per Company: No

| COMPANY | AMOUNT | DATE PROCESSED | TRANSACTION # |
|---|----------|----------------|---------------|
| The Lincoln National Life Insurance Company | \$100.00 | 04/23/2010 | 35915598 |

SERFF Tracking Number: LCNC-126417692 State: Arkansas
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Product Name: PPVUL
Project Name/Number: PPVUL Refresh/LN940(1-10)

Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|-----------------|------------|------------|----------------|
| Approved-Closed | Linda Bird | 04/27/2010 | 04/27/2010 |

SERFF Tracking Number: LCNC-126417692 *State:* Arkansas
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Disposition

Disposition Date: 04/27/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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| Schedule | Schedule Item | Schedule Item Status | Public Access |
|---------------------|------------------------------------|----------------------|---------------|
| Supporting Document | Flesch Certification | | No |
| Supporting Document | Application | | Yes |
| Supporting Document | Life & Annuity - Actuarial Memo | | No |
| Supporting Document | Certifications | | Yes |
| Form | Private Placement Flexible Premium | | Yes |
| | Variable Life Insurance Policy | | |
| Form | Policy Specifications | | Yes |

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Form Schedule

Lead Form Number: LN940(1-10)

| Schedule Item Status | Form Number | Form Type Form Name | Action | Action Specific Data | Readability | Attachment |
|----------------------|---------------|--|---------|----------------------|-------------|---------------------------------|
| | LN940(1-10) | Policy/Cont Private Placement ract/Fratern Flexible Premium al Variable Life Certificate Insurance Policy | Initial | | 0.000 | LN940(1_10) AR.pdf |
| | LN940PS(1-10) | Schedule Policy Specifications Pages | Initial | | 0.000 | LN940PS 1_10 NW AR_SD.pdf |



[Owner Name Insured [ABC Accounting, Inc.]
Name or or Case Name]:

[Case Number or Policy [I0000940]
Number]:

The Lincoln National Life Insurance Company (the "Company")

Administrator Mailing Address: The Lincoln National Life Insurance Company
[350 Church Street
Hartford, CT 06103-1106]
[877-533-0117]
A Stock Company

The Lincoln National Life Insurance Company agrees to pay the Death Benefit Proceeds to the Beneficiary after receipt of Due Proof of Death while this policy is In Force and to provide the other rights and benefits in accordance with the terms of this policy.

Read this Policy Carefully. This is a legal contract between You and Us. This policy is issued and accepted subject to the terms set forth on the following pages, which are made a part of this policy. In consideration of the application and the payment of premiums as provided, this policy is executed by Us as of the Policy Date at the Administrator Mailing Address shown above.

Right to Examine this Policy. You may return this policy for any reason to the insurance agent through whom it was purchased or to Us at the address listed above within [10] days after its receipt ([30] days after its receipt where required by law for policies issued in replacement of other insurance). During this period (the "Right to Examine Period"), any net premium received by Us will be placed in the [money market Sub-Account as designated by Us]. If returned, this policy will be considered void from the Policy Date and We will refund, as of the date the returned policy is received by Us, the greater of: the total premium paid for this policy less any prior loans, unpaid loan interest, and partial surrenders; or the Accumulation Value plus any charges and fees taken under the policy's terms. If this policy is not returned, the premium payment will be processed as directed by You In Writing after the Right to Examine Period expires.

ANY BENEFITS, INCLUDING DEATH BENEFITS, AND VALUES PROVIDED BY THIS POLICY BASED ON THE INVESTMENT EXPERIENCE OF THE SEPARATE ACCOUNT ARE VARIABLE, MAY INCREASE OR DECREASE DAILY, AND ARE NOT GUARANTEED AS TO DOLLAR AMOUNT.

The Death Benefit Proceeds on the Policy Date equal the Initial Policy Specified Amount of this policy. Thereafter, the Death Benefit Proceeds may vary under the conditions described in this policy.

[
President

Secretary]

PRIVATE PLACEMENT FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE POLICY

Death Benefit Proceeds payable if the Insured dies while this policy is In Force. Non-participating - Not eligible for dividends. Investment results reflected in policy benefits. This policy is exempt from registration under Regulation D of the Securities Act of 1933. This policy may not be sold or transferred to any person without an effective registration statement under the 1933 Act or written approval from the Company to the effect that the proposed transaction will be exempt from applicable registration requirements.

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Definitions

Accumulation Value

The sum of (1) the Fixed Account Value plus (2) the Separate Account Value plus (3) the Loan Collateral Account Value under this policy, as described in the Policy Values Provisions.

Asset Based Charges Rate

A rate assessed by Us as a percentage of the value of each Fund for certain expenses not covered by the M&E Charge Rate (such as broker compensation, custody and accounting fees).

Administrator Mailing Address

The Administrator Mailing Address for this policy is shown on the front cover.

Attained Age (Age)

The Insured's Issue Age plus the number of completed Policy Years.

Beneficiary

The person(s) or entity(ies) named in the application for this policy, unless later changed as provided for by this policy, to whom We will pay the Death Benefit Proceeds upon the death of the Insured.

Cost of Insurance

The monthly cost of providing life insurance under this policy.

Date of Issue

The date from which Suicide and Incontestability periods are measured. The Date of Issue is shown in the Policy Specifications.

Death Benefit Proceeds

The amount payable upon death of the Insured as described in the Death Benefit Proceeds Provision.

Due Proof of Death

A certified copy of an official death certificate, a certified copy of a decree of a court of competent jurisdiction as to the finding of death, or any other proof of death satisfactory to Us.

Exempt Fund

An investment account that is exempt from registration under exclusion 3(c)(1) or 3(c)(7) under the 1940 Act.

Exempt Sub-Account

A Sub-Account that invests in an Exempt Fund.

Fixed Account

The Fixed Account is a part of the Company's general account, and Fixed Account assets are general assets of the Company. Fixed Account principal is guaranteed and interest is credited at a rate not less than the Guaranteed Minimum Fixed Account Interest Rate as shown on the Policy Specifications.

Fund(s)

One or more of the open-end management investment companies, shares of which are held by Sub-Account(s), a Separate Account, or are offered as a Managed Separate Account(s) under this policy.

In Force

Not surrendered or terminated for any reason.

In Writing (Written Request, Written Notice)

With respect to any notice or request to Us, this term means a written form satisfactory to Us signed by You and received at our Administrator Mailing Address. With respect to any notice from Us to You or any other person, this term means written notice by ordinary mail to such person at the most recent address in Our records.

Indebtedness

The amount of any outstanding loan against this policy, including loan interest accrued but not yet charged.

Insured

The person whose life is insured under this policy as shown in the Policy Specifications.

Issue Age

The Insured's age nearest birthday on the Policy Date.

Lapse

Terminate without value.

Loan Collateral Account

The account in which amounts equal to the loans taken under this policy, including capitalized loan interest, are held once transferred out of the Fixed Account, Separate Account(s) or any Sub-Account(s) thereunder. The Loan Collateral Account is part of Our general account.

Maturity Date

The Policy Anniversary upon attainment of Attained Age 100. The Maturity Date is shown in the Policy Specifications.

Monthly Anniversary Day

The day of the month shown in the Policy Specifications when We deduct the Monthly Deduction, or the next Valuation Day if the Monthly Anniversary Day is not a Valuation Day or is nonexistent for that month.

Monthly Deduction

The amount deducted on each Monthly Anniversary Day from the Net Accumulation Value for certain expenses and the Cost of Insurance, as described in Schedule 1: Expense Charges and Fees of the Policy Specifications and the Monthly Deduction Provision.

Mortality and Expense Risk ("M&E") Charge Rate

A rate assessed by Us as a percentage of the value of each Fund for its assumption of mortality and expense risks. The M&E Charge Rate is specified in Schedule 1: Expense Charges and Fees of the Policy Specifications.

Net Accumulation Value

An amount equal to the Accumulation Value less the Loan Collateral Account Value.

Net Premium Payment

The portion of a premium payment, after deduction of the Premium Load Percentage, Premium Tax Percentage and DAC Tax At Issue Percentage as shown in the Policy Specifications, available for allocation to the Fixed Account, Separate Account(s) and any Sub-Account(s) thereunder.

Non-Exempt Fund(s)

One or more of the open-end management investment companies registered under the 1940 Act. Shares of the Non-Exempt Sub-Account held pursuant to this policy are held in the Separate Account(s) shown on the Policy Specifications.

Non-Exempt Sub-Account

A Sub-Account that invests in a Non-Exempt Fund.

1933 Act

The Securities Act of 1933, as amended.

1940 Act

The Investment Company Act of 1940, as amended.

Owner

The person(s) or entity(ies) shown in the Policy Specifications who may exercise rights under this policy, unless later changed as provided for by this policy. If no Owner is designated, the Insured will be the Owner.

Policy Anniversary

The same date (month and day) each Policy Year equal to the Policy Date, or the next Valuation Day if the Policy Anniversary is not a Valuation Day or is nonexistent for that year.

Policy Date

The date shown in the Policy Specifications from which Monthly Anniversary Days, Policy Anniversaries, Policy Months, Policy Years, and premium due dates are determined.

Policy Month

The period from one Monthly Anniversary Day up to, but not including, the next Monthly Anniversary Day.

Policy Specifications

The pages of this policy which show Your benefits, premium, costs, and other policy information.

Policy Year(s)

Twelve-month periods beginning on the Policy Date up to, but not including, the next Policy Anniversary.

Premium Class

The mortality classification for this policy as shown in the Policy Specifications.

Qualified Investor

A Qualified Investor is both a "qualified purchaser" as defined under Section 2(51)(A) of the 1940 Act and an "accredited investor" as defined under Rule 501(a) of Regulation D of the 1933 Act.

SEC

The Securities and Exchange Commission.

Separate Account

Any of the separate accounts, including the Sub-Account(s) thereunder, to which Net Premium Payments are or have been allocated. Separate Account assets are not chargeable with the Company's general liabilities. The investment performance of Separate Account assets is kept separate from the Company's general assets. The Separate Account(s) are shown in the Policy Specifications and may be operated as a management company or a unit investment trust. The Separate Account(s) may be operated as an Exempt Fund or Non-Exempt Fund.

Specified Amount

The amount you chose which is used to determine the amount of death benefit and the amount of rider benefits, if any. The Minimum Specified Amount allowable under this policy and the Specified Amount at issue ("Initial Policy Specified Amount") are shown in the Policy Specifications. The Specified Amount may be increased or decreased as described in this policy.

Sub-Account(s)

Divisions of the Separate Account created by the Company to which You may allocate Your Net Premium Payments and among which You may transfer Separate Account Values.

Surrender Value

The Net Accumulation Value on the date of surrender or partial surrender less any accrued loan interest not yet charged.

Valuation Day

Any day on which the New York Stock Exchange is open for business, except a day during which trading on the New York Stock Exchange is restricted or on which an SEC-determined emergency exists or on which the valuation or disposal of securities is not reasonably practicable, as determined under applicable law.

Valuation Period

The period beginning immediately after the close of business on a Valuation Day and ending at the close of business on the next Valuation Day.

Variable Accumulation Unit

A unit of measure used to calculate the value of a Separate Account and Sub-Account as described in the Variable Accumulation Unit Value Provision.

You, Your

The Owner.

We, Our, Us

The Company.

Premium and Reinstatement Provisions

Payment of Premiums

The initial premium is payable at the Administrator Mailing Address or to any of Our authorized agents. The initial premium must be paid to put this policy In Force; this payment must be equal to or exceed the amount necessary to provide for two Monthly Deductions. All subsequent premium payments are payable at the Administrator Mailing Address and may be made at any time before the Insured's Attained Age 100. Upon Your request, We will furnish receipts for premiums paid if required by the state where this policy is delivered.

We reserve the right to verify Your accreditation as a Qualified Investor prior to accepting any premium payments.

Planned Premiums

You may change the amount and frequency of premium payments. Changes in the amounts or frequency of such payments are subject to Our approval. Any change in the planned premiums may impact the policy values and benefits. We will send premium reminder notices for the amounts and frequency of payments You establish. We reserve the right to stop sending reminder notices if no premium payment is made within 2 Policy Years.

Additional Premiums

You may make additional premium payments of no less than \$100 at any time before the Insured's Attained Age 100. We reserve the right to limit the amount or frequency of any such additional premium payments. If a payment of any additional premium would increase the difference between the Accumulation Value and the Specified Amount, We may reject the additional premium payment unless You submit satisfactory evidence of insurability and We agree to accept the risk. If a payment of additional premium would cause this policy to cease to qualify as life insurance for federal income tax purposes, We may reject all or such excess portion of the additional premium. Any additional payment We receive will be applied as premium and not to repay any outstanding loans, unless You instruct Us otherwise In Writing.

Allocation of Net Premium Payments

Net Premium Payments may be allocated to the Fixed Account, Separate Account(s), and any Sub-Account(s) thereunder available under this policy. All allocations of Net Premium Payments must be made in whole percentages and in aggregate must total 100%. Premium payments will be allocated net of the Premium Load, Premium Tax, and DAC Tax, as applicable, specified in Schedule 1: Expense Charges and Fees of the Policy Specifications.

All Net Premium Payments received before the end of the Right to Examine Period will be allocated as described in the Right to Examine this Policy Provision. Subsequent Net Premium Payments will be allocated on the same basis as the most recent Net Premium Payment unless You instruct Us otherwise In Writing.

Exempt Sub-Accounts or Separate Accounts operated as Exempt Funds may:

- (a) require a notification period prior to acceptance of money for investment;
- (b) limit new investments to certain established dates for accepting funds; or
- (c) require a minimum amount for new investments.

Accordingly, Net Premium Payments will be applied to such Exempt Sub-Accounts or Separate Accounts on the latest of:

- (a) the expiration of any notification period;
- (b) the first date, after We have received a payment, that the Exempt Sub-Account or Exempt Fund has established to accept investments; or
- (c) the required minimum amount has been met.

Until such time as the investment has been accepted by the Exempt Sub-Account or Exempt Fund, the Net Premium Payment will be allocated to the account available for Dollar Cost Averaging as noted on the Policy Specifications.

Note: Valuation of the investment will be at the value as of the date the Net Premium Payment is accepted for investment by the Exempt Sub-Account or Exempt Fund.

Grace Period

This policy will enter the grace period if on any Monthly Anniversary Day the Net Accumulation Value is less than the required Monthly Deduction, or if the amount of Indebtedness equals or exceeds the Accumulation Value. We will allow a grace period of 61 days to pay a Net Premium Payment in an amount equal to 2 Monthly Deductions plus an amount equal to the greater of:

- a. the amount by which the Monthly Deduction exceeds the Net Accumulation Value; or
- b. the amount by which Indebtedness exceeds the Accumulation Value.

We will send a Written Notice to You and to any assignee of record at least 31 days before the end of the grace period. The notice will state the amount of premium required to prevent this policy from Lapsing. All coverage under this policy will Lapse if You do not pay this billed premium on or before the later of:

- a. 31 days after the date such notice is mailed; or
- b. 61 days after the Monthly Anniversary Day on which this policy enters the grace period.

If the Insured dies within the grace period, We will deduct any overdue Monthly Deductions from the Death Benefit Proceeds.

Premium Refund at Death

Any premium paid after the beginning of the policy month of the Insured's death will be refunded as part of the Death Benefit Proceeds, unless You request otherwise prior to such payment.

Reinstatement

If this policy has Lapsed as described in the Grace Period Provision, You may reinstate this policy within 5 years from the date of Lapse provided:

- a. this policy has not been surrendered;
- b. the Insured has not died since the date of Lapse;
- c. You submit an application for reinstatement In Writing;
- d. You submit satisfactory evidence of insurability to Us In Writing;
- e. You pay enough premium to keep this policy In Force for at least 2 months while being a Qualified Investor; and
- f. any accrued loan interest is paid, and any remaining Indebtedness is either paid or reinstated.

The reinstated policy will be effective as of the Monthly Anniversary Day on or next following the date on which We approve the application for reinstatement.

The charges that were in effect as of the policy month of Lapse will be reinstated.

Ownership, Assignment and Beneficiary Provisions

Rights of Owner

While the Insured is living except as provided below and subject to any applicable state law, You may exercise all rights under this policy including, but not limited to, the right to:

- a. return this policy under the Right to Examine this Policy Provision;
- b. surrender this policy;
- c. agree with Us to any change in or amendment to this policy; and
- d. change the Beneficiary (unless You specifically request not to reserve this right).

You must be a Qualified Investor at any time You exercise any of the following rights as Owner:

- a. making premium payments;
- b. effecting a transfer to or from a Separate Account or Sub-Account;
- c. assigning or transferring the policy to another person or entity; or
- d. effecting a reinstatement.

You will not be able to make any transfers among the Separate Account(s) or Sub-Account(s) if You are not a Qualified Investor. However, You will be able to make such transfers to the Fixed Account or to a registered Separate Account, if one is available under this policy, and You will be able to continue to make premium payments allocated to such account assuming You continue to be an “accredited investor” under Rule 501(a) of Regulation D of the 1933 Act.

If You are not a Qualified Investor, We may refuse to accept premium or refuse to act on instructions for transfers among Separate Accounts or Sub-Accounts. You may not sell, assign, transfer or pledge the policy to another person or entity unless: (a) the person or entity is a Qualified Investor; and (b) We approve such sale, transfer.

You must have the consent of any assignee recorded with Us to exercise Your rights under this policy. You may exercise Your rights without the consent of any Beneficiary, subject to any applicable law, if You have reserved the right to change the Beneficiary.

Unless provided otherwise, if You are not the Insured and You die before the Insured, all of Your rights under this policy will transfer and vest in Your executors, administrators or assigns.

Transfer of Ownership

You may transfer all of Your rights under this policy by submitting a Written Request. You may revoke any transfer prior to its effective date. A transfer of ownership, or a revocation of transfer, will not take effect until recorded by Us. Once We have recorded the transfer or revocation of transfer, it will take effect as of the date of the latest signature on the Written Request. Any payment made or any action taken or allowed by Us before We record the transfer or revocation of transfer will be without prejudice to Us.

On the effective date of transfer, the transferee will become the Owner and will have all the rights of the Owner under this policy. Unless You direct Us otherwise, with the consent In Writing of any assignee recorded with Us, a transfer will not affect the interest of any Beneficiary designated prior to the effective date of transfer.

Assignment

Assignment of this policy must be In Writing and will be effective when We receive the original assignment or a certified copy of the assignment at Our Administrator Mailing Address. We will not be responsible for the validity or sufficiency of any assignment.

An assignment of this policy will remain effective only so long as the assignment remains in effect. To the extent provided under the terms of the assignment, an assignment will:

- a. transfer the interest of any designated transferee; and
- b. transfer the interest of any Beneficiary, if You have reserved the right to change the Beneficiary.

Restrictions on Assignments or Transfers of Ownership

The policy is issued without being registered under the 1933 Act in reliance on an exemption from registration under Section 4(2) and Regulation D of the 1933 Act. Therefore the Owner is restricted from placing an assignment, transferring the policy or selling it without the Company's prior consent.

Beneficiary

You may designate more than one Beneficiary. If You make such a designation, any Death Benefit Proceeds payable will be paid in equal shares to the survivors in the appropriate Beneficiary class, unless You request otherwise In Writing. If no Beneficiary is alive when the Death Benefit Proceeds become payable or in the absence of any Beneficiary designation, the Death Benefit Proceeds will transfer and vest in You or in Your executors, administrators or assigns.

Change of Beneficiary

You may change the Beneficiary by submitting a Written Request. We must receive Your request In Writing while the Insured is living. The Written Request does not need to be signed by the Beneficiary unless You have not reserved the right to change the Beneficiary. A change of Beneficiary will not take effect until recorded by Us. Once We have recorded the change of Beneficiary, the change will take effect as of the date of the latest signature on the Written Request. Any payment made or any action taken or allowed by Us before We record the change of Beneficiary will be without prejudice to Us.

Separate Account Provisions

Separate Account

You may allocate Your Net Premium Payments and Net Accumulation Value to the Separate Account(s), and any Sub-Account(s) thereunder as shown in the Policy Specifications. The Separate Account(s) were established by a resolution of Our Board of Directors as a "separate account" under the insurance law of Our state of domicile. A Separate Account under which there are Sub-Accounts is generally operated as a unit investment trust under the 1940 Act. A Separate Account operated as a management company under the 1940 Act by a manager chosen by the Company is referred to as a Managed Separate Account. Separate Account(s) may be operated as an Exempt Fund or Non-Exempt Fund. The assets of the Separate Account(s) (except assets in excess of the reserves and other contract liabilities of the Separate Account) will not be chargeable with liabilities arising out of any other business conducted by Us. The income, gains or losses from a Separate Account's assets will be credited or charged against the Separate Account without regard to the income, gains or losses of the Company. Separate Account assets are owned and controlled exclusively by Us, and We are not a trustee with respect to such assets.

Subject to any vote by persons entitled to vote thereon under the 1940 Act, We may elect to operate a Separate Account as a management company instead of a unit investment trust under the 1940 Act or, if registration under the 1940 Act is no longer required, to deregister a Separate Account. In the event of such a change, We will endorse this policy to reflect this change and may take any other necessary or appropriate action required to effect this change. Any changes in the investment policies of a Separate Account will first be approved by the Insurance Commissioner of Our state of domicile, and approved or filed, as required, in any other state or other jurisdiction where this policy was issued.

Sub-Account(s)

A Separate Account may be divided into Sub-Account(s). The assets of each Sub-Account will be invested fully and exclusively in shares of the appropriate Fund for such Sub-Account. The investment performance of each Sub-Account will reflect the investment performance of the appropriate Fund. For each Sub-Account, We will maintain Variable Accumulation Units as a measure of the investment performance of the Fund shares held in such Sub-Account.

Investments of the Sub-Account(s)

All amounts allocated or transferred to a Sub-Account will be used to purchase shares of the appropriate Fund. Each Fund will at all times be registered or qualify for an exemption from registration under the 1940 Act as an open-end management investment company. After due consideration of appropriate factors, We may add additional Funds at any time or may eliminate or substitute Funds in accordance with the Fund Withdrawal and Substituted Securities Provision. Any and all distributions made by a Fund will be reinvested in additional shares of that Fund at net asset value. Deductions by Us from a Sub-Account will be made by redeeming a number of Fund shares at a net asset value equal in total value to the amount to be deducted.

Investment Risk

Fund share values fluctuate, reflecting the risks of changing economic conditions and the ability of a Fund's investment adviser or sub-adviser to manage that Fund and anticipate changes in economic conditions. You bear the entire investment risk of gain or loss of the Separate Account assets under this policy.

Fund Withdrawal and Substituted Securities

If a particular Fund ceases to be available for investment, or if We determine that further investment in a particular Fund is not appropriate in view of the purposes of the Separate Account (including without limitation that it is not appropriate in light of legal, regulatory or federal income tax considerations), We may withdraw that particular Fund as a possible investment for the Separate Account and may substitute shares of a new or different Fund for shares of the withdrawn Fund. We will obtain any necessary regulatory or other approvals prior to taking this action. We may make appropriate endorsements to this policy to the extent reasonably required to reflect any withdrawal or substitution.

Policy Values Provisions**Accumulation Value**

The Accumulation Value on the Date of Issue equals the Net Premium Payment made, less the Monthly Deduction for the month following the Date of Issue.

Thereafter, the Accumulation Value equals the sum of (i) the Fixed Account Value, (ii) the Separate Account Value, and (iii) the Loan Collateral Account Value.

At any point in time, therefore, the Accumulation Value reflects:

- (a) Net Premium Payments made;
- (b) the amount of any partial surrenders (i.e. withdrawals);
- (c) any increases or decreases as a result of market performance in the Separate Account(s);
- (d) interest credited under the Fixed Account;
- (e) interest credited under the Loan Collateral Account; and
- (f) Monthly Deductions.

Fixed Account Value

The Fixed Account Value, if any, with respect to this policy at any point in time, is equal to (1) plus (2), minus (3), minus (4), where:

- (1) is the amount of the Net Premium Payments allocated or other amounts (net of any charges) transferred to the Fixed Account;
- (2) is the interest credited to the Fixed Account;
- (3) is the portion of the Monthly Deductions deducted from the Fixed Account; and
- (4) is the amount of any partial surrenders or amounts transferred from the Fixed Account.

Interest Credited Under Fixed Account

We will credit interest to the Fixed Account daily. The interest rate applied to the Fixed Account will be the greater of:

- a. the Guaranteed Minimum Fixed Account Interest Rate shown in the Policy Specifications; or
- b. a rate determined by Us from time to time, established on a prospective basis.

Any interest rate credited will not be less than the Guaranteed Minimum Fixed Account Interest Rate shown in the Policy Specifications. We may credit interest at rates in excess of the Guaranteed Minimum Fixed Account Interest Rate at any time.

Loan Collateral Account Value

The Loan Collateral Account Value, if any, with respect to this policy, is the amount of any outstanding loan(s), including any interest charged or accrued and not yet charged, on the loan(s).

Interest Credited Under Loan Collateral Account

We will credit interest to the Loan Collateral Account daily. The interest rate applied to the Loan Collateral Account will be the greater of:

- a. the Guaranteed Minimum Fixed Account Interest Rate shown in the Policy Specifications; or
- b. a rate determined by Us from time to time, established on a prospective basis.

Any interest rate credited will not be less than the Guaranteed Minimum Fixed Account Interest Rate shown in the Policy Specifications. We may credit interest at rates in excess of the Guaranteed Minimum Fixed Account Interest Rate at any time.

Separate Account Value

The Separate Account Value, if any, with respect to this policy, for any Valuation Period is equal to the sum of the then stated values of all the Separate Account(s) and any Sub-Account(s) thereunder. The stated value of each Separate Account or Sub-Account is determined by multiplying (1) the number of Variable Accumulation Units, if any, credited or debited to such Separate Account or Sub-Account with respect to this policy by (2) the Variable Accumulation Unit Value of the particular Separate Account or Sub-Account for such Valuation Period.

Variable Accumulation Unit Value

Net Premium Payments, or portions thereof, allocated, or amounts transferred, to each Separate Account or Sub-Account are converted into Variable Accumulation Units by dividing the amount allocated or transferred by the unit value of the applicable Separate Account or Sub-Account on the date of the conversion.

The Variable Accumulation Unit Value for a Separate Account for any Valuation Period after the inception of the Separate Account is equal to (1) minus (2), divided by (3), where:

- (1) is the total value of all investments held by the Separate Account at the end of the Valuation Period;
- (2) is the liabilities of the Separate Account at the end of the Valuation Period. Such liabilities include daily charges imposed on the Separate Account, and may include a charge or credit with respect to any taxes paid or reserved by the Company that We determine result from the operations of the Separate Account;
- (3) is the number of Variable Accumulation Units for that Separate Account outstanding at the beginning of the Valuation Period.

The Variable Accumulation Unit Value for a Sub-Account for any Valuation Period after the inception of the Sub-Account is equal to (1) minus (2), divided by (3), where:

- (1) is the total value of Fund shares held in the Sub-Account, (calculated as (a) the number of Fund shares owned by the Sub-Account at the beginning of the Valuation Period multiplied by (b) the net asset value per share of the Fund at the end of the Valuation Period, plus (c) any dividend or other distribution of the Fund made during the Valuation Period);
- (2) is the liabilities of the Sub-Account at the end of the Valuation Period. Such liabilities include a daily charge imposed on the Sub-Account and may also include a charge or credit with respect to any taxes paid or reserved for by the Company that We determine result from the operations of the Separate Account; and
- (3) is the number of Variable Accumulation Units for that Sub-Account outstanding at the beginning of the Valuation Period.

The Variable Accumulation Unit Value may increase or decrease from Valuation Period to Valuation Period.

Charges to Policy Values

Charges and deductions made according to this policy's provisions will be deducted from the Fixed Account Value and Separate Account Value in the same proportion that these values bear to the sum of the Accumulation Value on the date of the deduction, unless You and the Company agree otherwise.

The portion of the deduction attributable to the Separate Account Value will reduce each Separate Account and any Sub-Account(s) thereunder in the same proportions that they bear to the total Separate Account Value unless You and the Company agree otherwise. The number of Variable Accumulation Units deducted from each Separate Account and any Sub-Account(s) thereunder is determined by dividing the amount of the deduction attributable to each Separate Account or Sub-Account thereunder by the Separate Account's Variable Accumulation Unit Value or Sub-Account's Variable Accumulation Unit Value for the Valuation Period when the charge was made. The resulting number of Separate Account Variable Accumulation Units or Sub-Account Variable Accumulation Units will be deducted from the total Variable Accumulation Units for that Separate Account or Sub-Account.

Asset Based Charges

We will deduct Asset Based Charges from each Fund at the end of each Valuation Period. This charge is equal to (1) multiplied by (2), where:

- (1) is the Asset Based Charges Rate; and
- (2) is the value of the Fund.

The rate used to calculate this charge is guaranteed not to exceed the Guaranteed Maximum Asset Based Charges Rate shown in the Policy Specifications.

Mortality and Expense Risk ("M&E") Charge

We will deduct a mortality and expense risk ("M&E") charge from each Fund at the end of each Valuation Period. This charge is equal to (1) multiplied by (2), where:

- (1) is the M&E Charge Rate; and
- (2) is the value of the Fund.

The rate used to calculate this charge is guaranteed not to exceed the Guaranteed Maximum M&E Charge Rate shown in the Policy Specifications.

Fees Associated with the Funds

Fund operating expenses may be deducted by each Fund as set forth in its prospectus or offering memorandum.

Cost of Insurance

The monthly Cost of Insurance under this policy will be equal to (1), multiplied by the result of (2) minus (3), where:

- (1) is the Cost of Insurance rate as described in the Cost of Insurance Rates Provision;
- (2) is the death benefit at the beginning of the Policy Month divided by 1,000; and
- (3) is the Accumulation Value at the beginning of the Policy Month, after the deduction of the Monthly Administrative Fee but prior to the deduction for the monthly Cost of Insurance, divided by 1,000.

Cost of Insurance Rates

We reserve the right to change monthly Cost of Insurance rates based on Our expectations of future mortality, investment earnings, persistency, and expenses (including taxes). Any change in Cost of Insurance Rates will apply to all individuals of the same Premium Class as the Insured. The Cost of Insurance Rates will not exceed the amounts described in Schedule 2: Table of Guaranteed Maximum Cost of Insurance Rates of the Policy Specifications.

If the Insured is in a rated Premium Class, the monthly Cost of Insurance rates will be calculated as (1) multiplied by (2), plus (3), where:

- (1) is the then current Cost of Insurance rate;
- (2) is the Risk Factor, if any, shown in the Policy Specifications; and
- (3) is the applicable Flat Extra Monthly Insurance Cost, if any, shown in the Policy Specifications.

Monthly Deduction

Each month, beginning with the Policy Date and on each Monthly Anniversary Day thereafter, We will deduct the Monthly Deduction from the Fixed Account, Separate Account(s) and any Sub-Account(s) thereunder in the same proportion as the balances invested in such account(s) bear to the Net Accumulation Value as of the date on which the deduction is made, unless You and We agree otherwise In Writing. The Monthly Deduction for a Policy Month equals (a) plus (b) plus (c) where:

- (a) is the Monthly Administrative Fee as described under Schedule 1: Expense Charges and Fees of the Policy Specifications;
- (b) is the Cost of Insurance as described in the Cost of Insurance Provision plus the monthly cost of any supplemental riders or optional benefits;
- (c) is the Asset Based Charges and Mortality and Expense Risk ("M&E") Charge as described under Schedule 1: Expense Charges and Fees of the Policy Specifications.

Basis of Computations

The Cost of Insurance Rates are guaranteed to be no greater than those described in Schedule 2: Table of Guaranteed Maximum Cost of Insurance Rates of the Policy Specifications. All policy values are at least equal to those required by the jurisdiction in which this policy is delivered. If required, a detailed statement of the method of computing values has been filed with the insurance supervisory official of that jurisdiction.

Transfer Privilege Provisions**Transfer Privilege**

At any time while this policy is In Force, other than during the Right to Examine Period, You have the right to transfer amounts among the Fixed Account, Separate Account(s) and Sub-Account(s) then available under this policy, subject to the Rights of Owner Provision. All such transfers are subject to the following:

- a. Transfers may be made In Writing, or some other method previously authorized In Writing, subject to Our consent. Our consent is revocable upon Written Notice to You.
- b. Transfer requests must be received in a form acceptable to Us at the Administrator Mailing Address prior to the time of day set forth in the offering memorandum or prospectus and on a Valuation Day in order to be processed as of the close of business on the date the request is received; otherwise, the transfer will be processed on the next Valuation Day.
- c. We will not be responsible for (1) any liability for acting in good faith upon any transfer instructions, or (2) the authenticity of such instructions.
- d. A single transfer request may consist of multiple transactions.
- e. The amount being transferred may not exceed the maximum transfer amount limit, if any, then in effect.
- f. The amount being transferred may not be less than the minimum transfer amount, if any, then in effect unless the entire value of the Fixed Account, Separate Account or Sub-Account is being transferred.
- g. Any value remaining in the Fixed Account, Separate Account or a Sub-Account following a transfer may not be less than \$100.
- h. Transfers involving Managed Separate Accounts or Sub-Accounts will reflect the purchase or cancellation of Variable Accumulation Units having an aggregate value equal to the dollar amount being transferred to or from a particular Managed Separate Account or Sub-Account. The purchase or cancellation of such units will be made using Variable Accumulation Unit Values of the applicable Managed Separate Account or Sub-Account for the Valuation Period during which the transfer is effective. Transfers involving Managed Separate Accounts or Sub-Accounts will be subject to such additional terms and conditions as may be imposed by the corresponding Funds.

Transfer Fees

The maximum number of transfers allowed without charge in any Policy Year is shown in Schedule 1: Expense Charges and Fees of the Policy Specifications. For each transfer request in a given Policy Year in excess of the maximum, a Transfer Fee as shown in the Policy Specifications may be deducted on a pro-rata basis from the Fixed Account, Separate Account(s) and/or Sub-Account(s) from which the transfer is being made. We further reserve the right to charge any additional fee assessed by a Fund in connection with any transfer.

Transfers From a Managed Separate Account

Transfers from one or more of the Separate Accounts operated as a Managed Separate Account will be limited as follows:

- a. Amounts held in a Managed Separate Account may be transferred from a Managed Separate Account only upon not less than 3 Business Days prior notice (or such longer time if required by the manager of the Managed Separate Account). This time period is referred to as the Transfer Deferment Period and it starts on the date We receive Your request for a transfer from the Managed Separate Account (the "Receipt Date").
- b. Your right to request further transfers from such Managed Separate Account will be suspended until the Business Day which next follows the expiration of Transfer Deferment Period.
- c. Transfers may be refused if the Fund, the shares of which are purchased by such Managed Separate Account, refuses a transfer request from Us.
- d. Transfers may be restricted or prohibited, based upon instructions received from the Fund, the shares of which are purchased by such Managed Separate Account, as a result of the review of information about Your trading activity which We have provided to the underlying Fund.

Requests to transfer which are valid will be executed on the next Business Day following the end of the Transfer Deferment Period, if such Business Day is a Valuation Day and if that Business Day is not a Valuation Day, then on the next succeeding Business Day which is a Valuation Day.

For the purpose of this provision, a "Business Day" is a day on which the New York Stock Exchange is open for business.

In addition to transfers You may request from one Separate Account to another Separate Account or to the Fixed Account, transfers of amounts from a Managed Separate Account to the Fixed Account in accordance with the Loan Provisions or a withdrawal of amounts from a Managed Separate Account as a partial surrender, are deemed to be transfers subject to the terms and conditions described above.

Transfers From a Sub-Account

Transfers which request that amounts be transferred from one or more Sub-Accounts may be:

- a. refused if the Fund, the shares of which are purchased by such Sub-Account, refuses a transfer request from Us; or
- b. restricted or prohibited, based upon instructions received from the Fund, the shares of which are purchased by such Sub-Account, as a result of the review of information about Your trading activity which We have provided to the underlying Fund.

Transfers From the Fixed Account

The transfer will be effective on the Valuation Date that the Written Request is received at the Administrator Mailing Address. We reserve the right to restrict transfers of a portion of the Fixed Account Value to one or more of the Funds, to a period within forty-five (45) days following the Policy Anniversary. The amount of such transfer can not exceed the greater of:

- a. 20% of the greatest amount in the Fixed Account Value during the prior 5 Policy Years; or
- b. \$1,000.

Change of Terms and Conditions

We reserve the right to change the terms and conditions of the Transfer Privilege Provisions in response to changes in legal or regulatory requirements. Further, We reserve, at Our sole discretion, the right to limit or modify transfers that may have an adverse effect on other policy Owners. Transfer rights may be restricted in any manner or terminated until the beginning of the next Policy Year if We determine that Your use of the transfer right may disadvantage other policy Owners.

Optional Sub-Account Allocation Programs

Program Participation

You may elect to participate in programs providing for Dollar Cost Averaging or Automatic Rebalancing, but may participate in only one program at any time. Transfers made in conjunction with either of these programs do not count against the free transfers available. Managed Separate Accounts are not eligible to participate in Dollar Cost Averaging or Automatic Rebalancing.

We reserve the right to modify the terms and conditions of or suspend these programs upon ninety (90) days advance Written Notice to You.

Dollar Cost Averaging

Dollar Cost Averaging systematically transfers specified dollar amounts from the account(s) specified by You. The account(s) available from which to transfer funds for Dollar Cost Averaging are shown in the Policy Specifications. Transfer allocations may be made to one or more of the other Sub-Accounts and the Fixed Account on a monthly or quarterly basis. Allocations may not be made to the same account from which funds are to be transferred.

Dollar Cost Averaging terminates automatically:

- a. if the value in the account(s) specified by You is insufficient to complete the next transfer;
- b. 7 calendar days after We receive Your request for termination of Dollar Cost Averaging In Writing, or some other method previously authorized In Writing, if adequately authenticated;
- c. after 12 or 24 months, as elected by You; or
- d. if Your policy is surrendered.

Automatic Rebalancing

Automatic Rebalancing periodically restores the percentage of policy value allocated to each Sub-Account to a level pre-determined by You (e.g. 20% Money Market, 30% Bond, 50% Growth). The pre-determined level is the allocation initially selected at the time of application, until changed by You. The Fixed Account is not subject to rebalancing. If Automatic Rebalancing is elected, all Net Premium Payments allocated to the Sub-Account(s) will be subject to Automatic Rebalancing. Automatic Rebalancing will occur on a quarterly, semi-annual or annual basis, as elected by You.

Nonforfeiture Provisions

Surrender

You may surrender this policy for its Surrender Value while this policy is In Force and the Insured is living. Surrender of this policy is effective on the Valuation Day We receive both this policy and Your Written Request for surrender. All coverage under this policy will terminate upon surrender for its Surrender Value.

The Surrender Value will be paid in a lump sum unless You choose a settlement option We make available. Any deferment of payments will be subject to the Deferment of Payments Provision.

Partial Surrender

A partial surrender (i.e. withdrawal) may be made from this policy on any Valuation Day while this policy is In Force. You must request the partial surrender In Writing, or some other method previously authorized In Writing, subject to Our consent. Our consent is revocable upon Written Notice to You. The amount of the partial surrender requested must be:

- a. at least \$500;
- b. but not more than 90% of the Surrender Value of this policy as of the end of the Valuation Period ending on the Valuation Day on which the request is received in a form acceptable to Us.

The Specified Amount remaining after the partial surrender must be greater than the Minimum Specified Amount shown in the Policy Specifications. The amount of the partial surrender and the transfer fee will be withdrawn from the Fixed Account, Separate Account(s) and/or Sub-Account(s) in the same proportion as the balances invested in such Separate Account(s) and/or Sub-Account(s) bear to the Net Accumulation Value as of the date on which the deduction is made.

Any surrender results in a withdrawal of funds from all of the Fixed Account, Separate Account(s) and/or Sub-Account(s) which have balances allocated to them. Any surrender from Separate Account(s) and/or Sub-Account(s) will result in the cancellation of Variable Accumulation Units which have an aggregate value on the date of the surrender equal to the total amount by which the Separate Account or Sub-Account is reduced. The cancellation of such units will be based on the Variable Accumulation Unit Value of the Separate Account or Sub-Account determined at the close of the Valuation Period during which the surrender is effective.

Effect of Partial Surrenders on Accumulation Value and Specified Amount

As of the end of the Valuation Day on which there is a partial surrender (i.e. withdrawal), the Accumulation Value will be reduced by the amount of the partial surrender plus the transfer fee specified in Schedule 1: Expense Charges and Fees of the Policy Specifications.

If Death Benefit Option 1 is in effect, a partial surrender will reduce the Accumulation Value, the death benefit and the Specified Amount.

If Death Benefit Option 2 is in effect, a partial surrender will reduce the Accumulation Value and the death benefit. The Specified Amount will not be reduced.

For Death Benefit Option 3, a partial surrender will reduce the Accumulation Value, Accumulated Premium and the death benefit by the amount of the partial surrender. If the amount of the partial surrender exceeds the value of the Accumulated Premium, the Specified Amount will be reduced by the excess amount.

Loan Provisions

Policy Loans

If this policy has Surrender Value available, We will grant a loan against the policy provided:

- a. a loan agreement is properly executed; and
- b. You make a satisfactory assignment of this policy to Us.

The loan may be for any amount up to 100% of the then current Surrender Value; however, We reserve the right to limit the amount of such loan so that total Indebtedness will not exceed 90% of an amount equal to the then current Accumulation Value. The amount borrowed will be paid within 7 calendar days of Our receipt of such request, except as specified in the Deferment of Payments Provision.

The Minimum Loan Amount is shown in the Policy Specifications. We reserve the right to modify this amount in the future. We will withdraw such loan from the Fixed Account, Separate Account(s) and/or Sub-Account(s) in proportion to the then current account values, unless You instruct Us otherwise In Writing.

Loan Collateral Account

An amount equal to the amount of any loan will be transferred out of the Fixed Account, Separate Account(s) and/or Sub-Account(s) as described above. Such amount will become part of the Loan Collateral Account Value. The outstanding loan balance at any time includes accrued interest on the loan. Interest will be credited to the Loan Collateral Account as described in the Interest Credited Under Loan Collateral Account Provision. The Loan Collateral Account is part of Our general account and is not part of any Separate Account.

Loan Repayment

Indebtedness may be repaid at any time during the lifetime of the Insured. The minimum loan repayment is the Minimum Loan Repayment Amount shown in the Policy Specifications or the amount of the outstanding Indebtedness, if less. The Indebtedness and the Loan Collateral Account will be reduced by the amount of any loan repayment. Any repayment of Indebtedness, other than loan interest, will be allocated to the Fixed Account, Separate Account(s) and/or Sub-Account(s) in the same proportion in which Net Premium Payments are currently allocated, unless You and We agree otherwise In Writing.

Interest Rate Charged on Indebtedness

The interest rate charged on the Indebtedness is based on a published monthly average. The maximum monthly average will be "Moody's Corporate Bond Yield Average – Monthly Average Corporates" as published by Moody's Investors Service, Inc., or any successor to that service. If such average is no longer published, the average used will be determined by law or regulation of the insurance supervisory official of the jurisdiction where this policy is delivered. In no event will the interest rate exceed the maximum rate imposed by law or regulation of the jurisdiction where this policy is delivered. The interest charged during any Policy Year will not exceed the maximum rate for that year. The maximum rate will be the greater of:

1. the published monthly average for the calendar month which ends two (2) months before the month in which the Policy Anniversary occurs; or
2. the Policy Loan Interest Rate Charged as shown in the Policy Specifications.

We may increase the interest rate charged on the Indebtedness if the maximum rate is at least 0.50% higher than the rate charged for the prior Policy Year. The rate will never exceed the maximum interest rate allowed by law or regulation of the jurisdiction where this policy is delivered.

We will reduce the interest rate charged on the Indebtedness only when the maximum rate is at least 0.50% lower than the rate in effect for the prior Policy Year.

Interest charged on the Indebtedness is payable annually on each Policy Anniversary or as otherwise agreed In Writing by You and Us. Such loan interest amount, if not paid when due, will be transferred out of the Fixed Account, Separate Account(s) and any Sub-Account(s) thereunder in proportion to the then current Net Accumulation Value and into the Loan Collateral Account, unless both You and We agree otherwise, In Writing.

Indebtedness

A loan against this policy, whether or not repaid, will have a permanent effect on the Net Accumulation Value. A policy loan reduces the then current Net Accumulation Value under this policy while repayment of a loan will cause an increase in the then current Net Accumulation Value. Any Indebtedness at time of settlement will reduce the Death Benefit Proceeds payable under this policy.

The policy will enter the grace period as described in the Grace Period Provision if at any time the total Indebtedness against this policy, including interest accrued but not due, equals or exceeds the then current Accumulation Value.

Insurance Coverage Provisions

Date of Coverage

The dates of coverage under this policy will be as follows:

- a. For all coverages provided in the original application, the effective date of coverage will be the Policy Date provided the initial premium has been paid and the policy accepted by You (1) while the Insured is living and (2) prior to any change in the Insured's health or any other factor affecting insurability of the Insured as represented in the application for this policy.
- b. For any increase, decrease, or addition to coverage, the effective date of coverage will be the Monthly Anniversary Day on or next following the day (1) We approve the application for the increase, decrease, or addition to coverage, and (2) the first month's Cost of Insurance for the increase, if applicable, is deducted as described in the Increase to Specified Amount Provision, provided the Insured is living on such day.
- c. For any insurance that has been reinstated, the effective date of coverage will be the date as described in the Reinstatement Provision.

Termination of Coverage

All coverage under this policy terminates on the first of the following to occur:

- a. a full surrender of this policy;
- b. death of the Insured; or
- c. failure to pay the amount of premium necessary to avoid termination before the end of any applicable grace period;
- d. The Maturity Date, unless Continuation of Coverage is elected.

No action by Us after this policy has terminated, including any Monthly Deduction made after termination of coverage, will constitute a reinstatement of this policy or waiver of the termination. Any such deduction will be refunded.

Death Benefit Proceeds

If the Insured dies while this policy is In Force, We will pay Death Benefit Proceeds equal to the greater of:

- a. the amount determined under the Death Benefit Option in effect at the time of the Insured's death, less any Indebtedness and overdue deductions; or
- b. an amount equal to the Accumulation Value on the date of death multiplied by the applicable percentage shown in the Schedule 3: Corridor Percentages Table of the Policy Specifications, less any Indebtedness and overdue deductions. This amount may also be referred to as the Minimum Required Death Benefit in amendment(s), endorsement(s), and rider(s) attached to this policy.

Death Benefit Qualification Test

This policy is intended to qualify as life insurance under the Internal Revenue Code. The Death Benefit Proceeds provided by this policy are intended to qualify for the tax treatment accorded to life insurance under federal law. Two methods of qualifying as life insurance are the Cash Value Accumulation Test and the Guideline Premium Test, as defined in Internal Revenue Code Section 7702. The Death Benefit Qualification Test for this policy is shown in Schedule 3: Corridor Percentages Table of the Policy Specifications and cannot be changed.

Death Benefit Options

The Death Benefit Options available under this policy are as follows:

- a. Death Benefit Option 1 (Level): The death benefit equals the Specified Amount on the date of death less any partial surrenders (i.e. withdrawals) after the date of death.
- b. Death Benefit Option 2 (Increasing): The death benefit equals the Specified Amount on the date of death plus the Accumulation Value on the date of death, less any partial surrenders (i.e. withdrawals) after the date of death.
- c. Death Benefit Option 3 (Increase by Premium): The death benefit equals the Specified Amount on the date of death plus the Accumulated Premium as described below on the date of death, less any partial surrenders (i.e. withdrawals) after the date of death.

For Death Benefit Option 3, a partial surrender will reduce the Accumulated Premium by the amount of the partial surrender. If the amount of the partial surrender exceeds the Accumulated Premium, the Specified Amount will be reduced by the excess amount.

The Death Benefit Option on the Policy Date is shown in the Policy Specifications.

Accumulated Premium for Death Benefit Option 3

The Accumulated Premium equals the sum of all premiums paid less withdrawals. The Accumulated Premium will never be less than zero or greater than the Accumulation Premium Maximum Amount (shown in the Policy Specifications if Death Benefit Option 3 is elected). The Accumulated Premium is determined on each Monthly Anniversary Day.

Changes in Specified Amount and Death Benefit Option

Unless provided otherwise, You may effect a change in Specified Amount or Death Benefit Option at any time while this policy is In Force, subject to the following:

- a. You must submit a supplemental application for any change in coverage. All such changes are subject to Our approval. If We approve the requested change, a supplement to the Policy Specifications will be endorsed to this policy and sent to You once the change is completed.
- b. If We approve the request, the change will become effective as described in the Date of Coverage Provision.

Decrease in Specified Amount

You may decrease the Specified Amount of this policy, subject to the Changes in Specified Amount and Death Benefit Option Provision and the following:

- a. You cannot reduce the Specified Amount below the Minimum Specified Amount shown in the Policy Specifications.
- b. We will not allow a decrease in the amount of insurance below the minimum amount required to maintain this contract as a life insurance policy under the Internal Revenue Code.
- c. A decrease will reduce any past Specified Amount increases in the reverse order in which they occurred.

Increase in Specified Amount

You may increase the Specified Amount of this policy, subject to the Changes in Specified Amount and Death Benefit Option Provision and the following:

- a. You must submit satisfactory evidence of insurability.
- b. We will deduct the monthly Cost of Insurance for the increase amount from the Fixed Account and/or Sub-Account(s) in the same proportion as the balances invested in such Fixed Account and/or Sub-Account(s) bear to the Net Accumulation Value as of the date the deduction is made.

Changes in Death Benefit Option

We will not allow changes from Death Benefit Option 3 to Death Benefit Option 2 or any change to Death Benefit Option 3.

Any change in Death Benefit Option is subject to the following conditions:

- (a) Death Benefit Option changes are not allowed if the Specified Amount will be reduced below the Minimum Specified Amount shown in the Policy Specifications.
- (b) The change will take effect on the Monthly Anniversary Day on or next following the date of a request is received In Writing.
- (c) Evidence of insurability may be required.
- (d) We will not allow a decrease in the amount of insurance below the minimum amount required to maintain the contract as a life insurance policy under the Internal Revenue Code.

The following changes are allowed:

1. Change from Death Benefit Option 1 to Death Benefit Option 2: Changes from Death Benefit Option 1 to Death Benefit Option 2 will be allowed at any time. The Specified Amount will be reduced to equal the Specified Amount less the Accumulation Value at the time of the change.
2. Change from Death Benefit Option 2 to Death Benefit Option 1: Changes from Death Benefit Option 2 to Death Benefit Option 1 will be allowed at any time. The new Specified Amount will be equal the Specified Amount plus the Accumulation Value at the time of the change.
3. Change from Death Benefit Option 3 to Death Benefit Option 1: Changes from Death Benefit Option 3 to Death Benefit Option 1 will be allowed at any time. The Specified Amount will be increased to equal the Specified Amount prior to the change, plus the Accumulated Premium at the time of the change.

Continuation of Coverage (Coverage Beyond Maturity)

Unless otherwise agreed to by You and Us, if the Insured is still living at Attained Age 100 and this policy is still In Force, at that time, the Separate Account Value, if any, will be transferred to the Fixed Account on the next Policy Anniversary Day after the Insured becomes Attained Age 100, no further premium payments or loans will be allowed, the death benefit will be set equal to the Accumulation Value and We will:

- a. continue to credit interest to the Fixed Account as described in the Interest Credited Under Fixed Account Provision;
- b. no longer charge Monthly Deductions under this policy;
- c. continue to charge loan interest; and
- d. continue this policy In Force until it is surrendered or the Death Benefit Proceeds become payable.

This provision will not continue any rider attached to this policy beyond the date for such rider's termination, as provided in the rider.

With regards to the changes in benefits detailed under this Continuation of Coverage Provision, there is some uncertainty regarding whether this policy would be viewed as continuing to qualify as life insurance or whether You would be viewed as constructively receiving the Accumulation Value in the year the Insured reaches Age 100.

General Provisions

Entire Contract

This policy, the application for this policy, and any amendment(s), endorsement(s), rider(s), and supplemental application(s) that may be attached are the entire contract between You and Us. All statements made in the application will, in the absence of fraud, be deemed representations and not warranties. No statement will be used in defense of a claim under this policy unless it is contained in the application and a copy of the application is attached to this policy when issued.

Only an authorized Officer of the Company may make or modify this policy.

Non-Participation

This policy is not entitled to share in surplus distribution.

Notice of Claim

You or someone on Your behalf must provide Us with Due Proof of Death In Writing within 30 days or as soon as reasonably possible after the death of the Insured.

Payment of Proceeds

Proceeds mean the amount payable:

- a. upon the surrender of this policy; or
- b. upon the death of the Insured.

Upon the death of the Insured, while this policy is still In Force, the proceeds payable will be the Death Benefit Proceeds. Such Death Benefit Proceeds are payable subject to receipt of Due Proof of Death. We will pay interest on any Death Benefit Proceeds payable only as required by applicable law. If the Insured dies within the Grace Period, We will deduct any overdue Monthly Deductions from the Death Benefit Proceeds.

When this policy becomes a claim due to the death of the Insured, settlement will be made within 30 days after receipt of Due Proof of Death. If the proceeds of this policy are not paid within 30 days, We will pay interest on such proceeds at a rate no less than 8% from the date of death as required by law.

If this policy is surrendered before the death of the Insured, the proceeds payable upon surrender will be the Surrender Value.

The proceeds payable under this policy are subject to the adjustments described in the following provisions:

- a. Misstatement of Age;
- b. Incontestability;
- c. Suicide;
- d. Effect of Partial Surrenders on Accumulation Value and Specified Amount;
- e. Grace Period;
- f. Premium Refund at Death; and
- g. Indebtedness.

We may require return of this policy when settlement is made. Proceeds will be paid in a lump sum unless You choose a settlement option We make available.

Deferment of Payments

Any amounts payable as a result of loans, surrender, or partial surrenders (i.e. withdrawals) will be paid within 7 calendar days after We receive Your request in a form acceptable to Us. However, payment of amounts from the Sub-Account(s) may be postponed until the next Valuation Day. Additionally, We reserve the right to defer the payment of such amounts from the Fixed Account for a period not to exceed 6 months from the date We receive Your Written Request. We also reserve the right to defer the payment of such amounts from the Managed Separate Accounts for a period not to exceed 3 Valuation Days from the date We receive Your Written Request. During any such deferred period, the amount payable will bear interest as required by law. However, We will not defer any payment used to pay premiums on policies with Us.

Misstatement of Age

If the date of birth of the Insured is misstated, We will adjust all benefits to the amounts that would have been purchased for the most recent Cost of Insurance charge at the correct Issue Age according to the basis specified in Schedule 2: Table of Guaranteed Maximum Cost of Insurance Rates of the Policy Specifications. No adjustment will be made to the Accumulation Value of the policy.

Suicide

If the Insured commits suicide, whether sane or insane, within 2 years from the Date of Issue, the Death Benefit Proceeds will be limited to a refund of premiums paid less any Indebtedness and partial surrenders.

If the Insured commits suicide, whether sane or insane, within 2 years from the date of any increase in the Specified Amount, the Death Benefit Proceeds with respect to such increase will be limited to a refund of the monthly charges for the cost of such additional insurance and the amount of insurance will be based on the Specified Amount before such increase was made, provided that the increase became effective at least 2 years from the Date of Issue of this policy.

Incontestability

Except for nonpayment of premium, this policy will be incontestable after it has been In Force for 2 years from the Date of Issue shown in the Policy Specifications. This means that We will not use any misstatement in the application to challenge a claim or contest liability after that time.

Any increase in the Specified Amount effective after the Date of Issue will be incontestable only after such increase has been In Force for 2 years. The basis for contesting an increase in Specified Amount will be limited to material misrepresentations made in the supplemental application for the increase.

If this policy is reinstated, the basis for contesting after reinstatement will be:

- a. limited for a period of 2 years from the date of reinstatement; and
- b. limited to material misrepresentations made in the reinstatement application.

Annual Report

We will send You a report at least once a year without charge. The report will show:

- a. the Accumulation Value as of the reporting date;
- b. the amounts deducted from or added to the Accumulation Value since the last report;
- c. the current death benefit;
- d. the current policy values;
- e. premiums paid and all deductions made since the last report; and
- f. outstanding policy loans.

Projection of Benefits and Values

Upon Your Written Request, We will provide a projection of illustrative future Death Benefit Proceeds and policy values once a year without charge. Additional projections are available at any time upon Written Request and payment of a reasonable service fee not to exceed \$25. The fee payable will be the one then in effect for this service.

Change of Plan

This policy may be exchanged for another policy only if We consent to the exchange and all requirements for the exchange as determined by Us are met.

Policy Changes - Applicable Law

We reserve the right to make changes in this policy or to make distributions from this policy to the extent We deem necessary, in Our sole discretion, to continue to qualify this policy as life insurance. Any such changes will apply uniformly to all policies that are affected. You will be given advance Written Notice of such changes.

Modified Endowment

This policy will be allowed to become a Modified Endowment contract under the Internal Revenue Code only with Your consent. Otherwise, if at any time the premiums paid under this policy exceed the limit for avoiding Modified Endowment contract status, We will refund the excess premium to You with interest within 60 days after the end of the Policy Year in which the premium was received. The interest rate used on any refund will be the excess premium's pro rata rate of return on the contract until the date We notify You that the excess premium and the earnings on such excess premium have been removed from the policy.

Compliance with the Internal Revenue Code

This policy is intended to qualify as life insurance under the Internal Revenue Code. The Death Benefit Proceeds provided by this policy are intended to qualify for the tax treatment accorded to life insurance under federal law. If at any time the premium paid under this policy exceeds the amount allowable for such qualification, We will refund the premium to You with interest within 60 days after the end of the Policy Year in which the premium was received. The interest rate used on any refund will be the excess premium's pro rata rate of return on the contract until the date We notify You that the excess premium and the earnings on such excess premium have been removed from this policy.

We reserve the right to increase the Death Benefit (which may result in larger charges under a policy) or to take any other action deemed necessary to maintain compliance of the policy with the federal tax definition of life insurance. We also reserve the right to refuse to make any change in the Specified Amount or the Death Benefit Option or any other change if such change would cause this policy to fail to qualify as life insurance under the Internal Revenue Code.

Effect of Policy on Riders

Any reference to the following terms contained in any rider attached to this policy will be modified as follows:

- a. "Base Policy Benefit Amount" refers to "Initial Policy Specified Amount shown in the Policy Specifications";
- b. "Lincoln Life" refers to "We, Us, Our" as defined in this policy;
- c. "Loan Balance" refers to "Indebtedness" as defined in this policy;
- d. "Monthly Deduction Day" refers to "Monthly Anniversary Day" as defined in this policy;
- e. "Net Total Account Value" refers to "Net Accumulation Value" as defined in this policy; and
- f. "Total Account Value" refers to "Accumulation Value" as defined in this policy.

Effect of Riders on Policy Provisions

If any riders are attached to and made part of this policy, policy provisions and definitions may be impacted, including those concerning premiums and policy values. READ YOUR POLICY AND RIDERS CAREFULLY.

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The Lincoln National Life Insurance Company

PRIVATE PLACEMENT FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE POLICY

Death Benefit Proceeds payable if the Insured dies while this policy is In Force. Non-participating - Not eligible for dividends. Investment results reflected in policy benefits. This policy is exempt from registration under Regulation D of the Securities Act of 1933. This policy may not be sold or transferred to any person without an effective registration statement under the 1933 Act or written approval from the Company to the effect that the proposed transaction will be exempt from applicable registration requirements.

Policy Specifications

INSURED: [John A. Doe] POLICY DATE: [March 1, 2010]
SEX: [Male] DATE OF ISSUE: [March 1, 2010]
ISSUE AGE: [35] PREMIUM CLASS: [Standard Non-Smoker]
UNDERWRITING TYPE: [Fully Underwritten]

POLICY NUMBER: [I0000940]
BENEFICIARY: [ABC Accounting, Inc.]
OWNER: [ABC Accounting, Inc.]
MATURITY DATE: [March 1, 2075]

MONTHLY ANNIVERSARY DAY: [01]

DEATH BENEFIT OPTION: [1]
ACCUMULATED PREMIUM MAXIMUM AMOUNT: N/A

INITIAL POLICY SPECIFIED AMOUNT: \$[150,000.00]
MINIMUM SPECIFIED AMOUNT: \$[1,000.00]

[FLAT EXTRA MONTHLY INSURANCE COST:] []
[FLAT EXTRA BEGIN DATE:] []
[FLAT EXTRA END DATE:] []
[RISK FACTOR:] []

(THE FOUR FIELDS AND ASSOCIATED VALUES ABOVE WILL PRINT, AS APPLICABLE.)

MINIMUM LOAN AMOUNT: \$[500.00]
MINIMUM LOAN REPAYMENT AMOUNT: \$100.00

INITIAL PLANNED PREMIUM: \$[6,089.85]
INITIAL PREMIUM MODE: [ANNUAL]

PREMIUM LOAD PERCENTAGE: [5.00]%
DAC TAX PERCENTAGE [1.00]%
PREMIUM TAX AT ISSUE PERCENTAGE: [2.50]%
MONTHLY ADMINISTRATIVE FEE: \$[10.00]
GUARANTEED MAXIMUM M&E CHARGE RATE: [0.50]%
GUARANTEED MAXIMUM ASSET BASED CHARGES RATE: [0.50]%
TRANSFER FEE: \$[25.00]

GUARANTEED MINIMUM FIXED ACCOUNT INTEREST RATE: [3.00]%
POLICY LOAN INTEREST RATE CHARGED: [3.75]%

SEPARATE ACCOUNT(S): [Z]

ACCOUNT(S) AVAILABLE FROM WHICH TO TRANSFER
FUNDS FOR DOLLAR COST AVERAGING: [Money Market Sub-Account]

THE PLANNED PREMIUM AMOUNT SHOWN ABOVE MAY NOT CONTINUE THE POLICY IN FORCE TO THE MATURITY DATE EVEN IF THIS AMOUNT IS PAID AS SCHEDULED. THE PERIOD FOR WHICH THE POLICY WILL CONTINUE WILL DEPEND ON:

- 1) THE AMOUNT, TIMING AND FREQUENCY OF PREMIUM PAYMENTS;
- 2) CHANGES IN THE SPECIFIED AMOUNT AND THE DEATH BENEFIT OPTIONS;
- 3) CHANGES IN INTEREST CREDITED, FUND PERFORMANCE AND MORTALITY DEDUCTIONS;
- 4) DEDUCTIONS FOR RIDERS AND BENEFITS;
- 5) PARTIAL SURRENDERS AND POLICY LOANS.

Schedule 1: Expense Charges and Fees

Premium Load. The Company will deduct a Premium Load, guaranteed not to exceed the amount shown in the Policy Specifications, from each premium payment.

DAC Tax. Deferred Acquisition Tax Charge (“DAC Tax”), an amount associated with premium received, is deducted from each premium payment. The DAC Tax is based on the date a premium payment is received by the Company. The charges are guaranteed not to exceed those shown in the Policy Specifications.

Premium Tax. An amount equal to state and municipal taxes associated with premium received is deducted from each premium payment. State premium tax rates vary by state and currently range from 0% to 5%. Refer to Policy Specifications for Premium Tax At Issue Percentage.

Monthly Deduction. A Monthly Deduction is made on each Monthly Anniversary Day from the Net Accumulation Value. The Monthly Deduction includes the Monthly Administrative Fee as described below, Cost of Insurance charges, Asset Based Charges, Mortality and Expense Risk (“M&E”) Charge and any charges for supplemental riders or optional benefits.

The Monthly Administrative Fee is a fee, guaranteed not to exceed the amount shown in the Policy Specifications, per month in all Policy Years.

Charges and Fees Associated with the Separate Account(s). The Asset Based Charges and M&E Charge are calculated as a percentage of the value of all the Separate Account(s) and any Sub-Account(s) thereunder, guaranteed not to exceed the Guaranteed Maximum Asset Based Charges Rate and Guaranteed Maximum M&E Charge Rate shown on the Policy Specifications, and are deducted as part of the Monthly Deduction. Fund operating expenses will be deducted by each Fund as set forth in its prospectus or a comparable offering memorandum.

Transfer Fee. The Company reserves the right to charge a transfer fee, guaranteed not to exceed the amount shown in the Policy Specifications for each transfer request in excess of 24 made during any Policy Year.

**Schedule 2: Table of Guaranteed Maximum Cost of Insurance Rates
(Monthly Rates Per \$1,000 of Net Amount at Risk)**

The monthly Cost of Insurance Rate charged under the policy varies based on the Insured's Issue Age, and the Insured's Attained Age thereafter, but will not exceed the Guaranteed Maximum Cost of Insurance Rates shown in the table below. The rates below are based on the [2001 CSO Ultimate (Male Composite, ANB)]. These rates are used to determine Your monthly Cost of Insurance charges. If there is a Flat Extra Monthly Insurance Cost shown in the Policy Specifications, that charge will be included in the calculation of Your Monthly Deduction. Similarly, if the person insured is in a rated premium class, the Guaranteed Maximum Cost of Insurance Rates will be those in the table multiplied by the Risk Factor (if any), shown in the Policy Specifications.

| <u>Attained Age</u> | <u>Monthly Rate</u> | <u>Attained Age</u> | <u>Monthly Rate</u> | <u>Attained Age</u> | <u>Monthly Rate</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| [18 | 0.07837 | 46 | 0.24199 | 74 | 3.23010 |
| 19 | 0.08170 | 47 | 0.26455 | 75 | 3.56144 |
| 20 | 0.08337 | 48 | 0.27792 | 76 | 3.92357 |
| 21 | 0.08337 | 49 | 0.29381 | 77 | 4.34571 |
| 22 | 0.08504 | 50 | 0.31387 | 78 | 4.84012 |
| 23 | 0.08587 | 51 | 0.33896 | 79 | 5.41330 |
| 24 | 0.08754 | 52 | 0.37327 | 80 | 6.04178 |
| 25 | 0.08921 | 53 | 0.41176 | 81 | 6.76172 |
| 26 | 0.09338 | 54 | 0.45949 | 82 | 7.51460 |
| 27 | 0.09755 | 55 | 0.51563 | 83 | 8.33044 |
| 28 | 0.09755 | 56 | 0.57515 | 84 | 9.24138 |
| 29 | 0.09588 | 57 | 0.63891 | 85 | 10.27544 |
| 30 | 0.09505 | 58 | 0.69179 | 86 | 11.43495 |
| 31 | 0.09422 | 59 | 0.75227 | 87 | 12.71507 |
| 32 | 0.09422 | 60 | 0.82540 | 88 | 14.10525 |
| 33 | 0.09588 | 61 | 0.91627 | 89 | 15.59358 |
| 34 | 0.09839 | 62 | 1.02661 | 90 | 17.17057 |
| 35 | 0.10089 | 63 | 1.14974 | 91 | 18.67330 |
| 36 | 0.10673 | 64 | 1.27896 | 92 | 20.26544 |
| 37 | 0.11174 | 65 | 1.41513 | 93 | 21.97376 |
| 38 | 0.12008 | 66 | 1.55235 | 94 | 23.81218 |
| 39 | 0.12842 | 67 | 1.68978 | 95 | 25.79274 |
| 40 | 0.13760 | 68 | 1.83933 | 96 | 27.64147 |
| 41 | 0.14929 | 69 | 1.99167 | 97 | 29.65378 |
| 42 | 0.16348 | 70 | 2.17329 | 98 | 31.85097 |
| 43 | 0.17934 | 71 | 2.37666 | 99 | 34.25958 |
| 44 | 0.19939 | 72 | 2.64823 | 100 | 0.00000] |
| 45 | 0.22110 | 73 | 2.93182 | AND OVER | |

Schedule 3: Corridor Percentages Table

Death Benefit Qualification Test: [Cash Value Accumulation Test]

See the Death Benefit Qualification Test Provision and Death Benefit Proceeds Provision for an explanation of how this table will be used.

| <u>ATTAINED AGE</u> | <u>APPLICABLE PERCENTAGE</u> | <u>ATTAINED AGE</u> | <u>APPLICABLE PERCENTAGE</u> | <u>ATTAINED AGE</u> | <u>APPLICABLE PERCENTAGE</u> |
|-------------------------|----------------------------------|-------------------------|----------------------------------|-------------------------|----------------------------------|
| 35 | 397.3% | 60 | 187.4% | 85 | 118.1% |
| 36 | 384.3% | 61 | 182.7% | 86 | 116.9% |
| 37 | 371.9% | 62 | 178.2% | 87 | 115.8% |
| 38 | 359.8% | 63 | 173.9% | 88 | 114.7% |
| 39 | 348.3% | 64 | 169.8% | 89 | 113.7% |
| 40 | 337.2% | 65 | 165.8% | 90 | 112.8% |
| 41 | 326.5% | 66 | 162.1% | 91 | 111.8% |
| 42 | 316.2% | 67 | 158.5% | 92 | 110.8% |
| 43 | 306.4% | 68 | 155.2% | 93 | 109.8% |
| 44 | 296.9% | 69 | 151.9% | 94 | 108.7% |
| 45 | 287.8% | 70 | 148.8% | 95 | 107.5% |
| 46 | 279.0% | 71 | 145.8% | 96 | 106.2% |
| 47 | 270.6% | 72 | 143.0% | 97 | 104.8% |
| 48 | 262.5% | 73 | 140.3% | 98 | 103.3% |
| 49 | 254.8% | 74 | 137.8% | 99 | 102.0% |
| 50 | 247.3% | 75 | 135.5% | | |
| 51 | 240.1% | 76 | 133.2% | | |
| 52 | 233.2% | 77 | 131.2% | | |
| 53 | 226.5% | 78 | 129.2% | | |
| 54 | 220.2% | 79 | 127.4% | | |
| 55 | 214.1% | 80 | 125.6% | | |
| 56 | 208.3% | 81 | 123.9% | | |
| 57 | 202.7% | 82 | 122.3% | | |
| 58 | 197.4% | 83 | 120.8% | | |
| 59 | 192.3% | 84 | 119.4% | | |

SERFF Tracking Number: LCNC-126417692 State: Arkansas
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 45496
Company Tracking Number: LN940(1-10)
TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium
Product Name: PPVUL
Project Name/Number: PPVUL Refresh/LN940(1-10)

Supporting Document Schedules

| | Item Status: | Status Date: |
|--|--------------|--------------|
| Bypassed - Item: Flesch Certification | | |
| Bypass Reason: The enclosed forms are exempt from any Flesch readability requirements as they are securities subject to SEC regulation. | | |
| Comments: | | |

| | Item Status: | Status Date: |
|--|--------------|--------------|
| Satisfied - Item: Application | | |
| Comments: The following applications will be used to apply for this policy; all forms were previously approved on 02/26/2007 under file # 35133: | | |

1. Regular Underwriting & Simplified Issue Underwriting, applications B58 and B59;
2. Modified Simplified Issue Underwriting, application B58 with Consent to be Insured Form B10458; and
3. Guaranteed Issue Underwriting, application B58 with Consent to be Insured Form B10457.

| | Item Status: | Status Date: |
|---|--------------|--------------|
| Satisfied - Item: Certifications | | |
| Comments: Please see attached certifications. | | |
| Attachments: AR_Certification - Reg. 33_VUL.pdf AR_Cert. of Compliance_UL_VUL_Term.pdf | | |

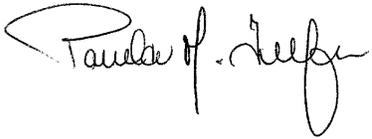
THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

CERTIFICATION

Arkansas

Form(s): **Private Placement Flexible Premium Variable Life Insurance Policy LN940(1-10)**
with Policy Schedule Pages LN940PS(1-10)

I hereby certify that the guidelines of Regulation 33 (Articles, VI, VII, IX & XI) have been reviewed and that the above-captioned form(s) is/are in compliance with such guidelines.



Pamela Telfer
Title: Assistant Vice President
Product Compliance

Date: March 8, 2010

ARKANSAS

CERTIFICATE OF COMPLIANCE

The Lincoln National Life Insurance Company

**Re: LN940(1-10) – Private Placement Flexible Premium Variable Life Insurance Policy
with Policy Schedule Pages LN940PS(1-10)**

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 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: March 10, 2010