

SERFF Tracking Number: JPFC-126584631 State: Arkansas  
Filing Company: Lincoln National Life Insurance Company State Tracking Number: 45594  
Company Tracking Number: 10-614  
TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium  
Product Name: Single Premium Deferred Annuity with Market Value Adjustment  
Project Name/Number: /

## Filing at a Glance

Company: Lincoln National Life Insurance Company

Product Name: Single Premium Deferred Annuity with Market Value Adjustment SERFF Tr Num: JPFC-126584631 State: Arkansas

TOI: A02I Individual Annuities- Deferred Non- Variable SERFF Status: Closed-Approved- Closed State Tr Num: 45594

Sub-TOI: A02I.003 Single Premium Co Tr Num: 10-614 State Status: Approved-Closed  
Filing Type: Form Reviewer(s): Linda Bird

Authors: Tracy Jackson, David Miceli Disposition Date: 05/11/2010

Date Submitted: 05/06/2010 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval  
State Filing Description:

Implementation Date:

## General Information

Project Name:  
Project Number:  
Requested Filing Mode: Review & Approval  
Explanation for Combination/Other:  
Submission Type: New Submission  
Overall Rate Impact:  
Filing Status Changed: 05/11/2010

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 05/11/2010

Created By: Tracy Jackson

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Tracy Jackson

Filing Description:

RE: Individual Fixed Annuity Form

10-614; Single Premium Deferred Annuity with MVA

The Lincoln National Life Insurance Company

NAIC No.: 020-65676 FEIN No.: 35-0472300

SERFF Tracking Number: JPFC-126584631 State: Arkansas  
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TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable  
Product Name: Single Premium Deferred Annuity with Market Value Adjustment  
Project Name/Number: /

Dear Sir or Madam:

Enclosed for your review and approval consideration is the final print copy of the above referenced form. Form 10-614 is new and will not replace any previously approved form.

Form 10-614 is a Single Premium Deferred Annuity w/ Market Value Adjustment (MVA). The MVA is an amount by which the amount of the accumulation value surrendered is adjusted. The MVA cannot reduce the cash surrender value below the guaranteed minimum cash surrender value. The MVA will apply to any full surrender or partial surrender made at any time during an interest rate guarantee period. The MVA will not apply to an automatic one-year subsequent interest rate guarantee period, any free partial surrender amount, annuitization or the death benefit.

Form 10-614 offers a choice of 8 different interest rate guarantee periods ranging from 3-10 years. The initial interest rate guarantee period will be set at the time of issue for the length the contract owner chooses. Subsequent interest rates guarantee periods elected by the Owner will have new surrender charges, a Market Value Adjustment and a guaranteed minimum interest rate and will apply on the renewal date. However, if the Owner does not elect a subsequent interest rate guarantee period made available by us, the contract will automatically be renewed to a one-year interest rate guarantee period with a guaranteed minimum interest rate and with no surrender charges or Market Value Adjustment. See the enclosed actuarial memo for more details.

Form 10-610 has surrender charges based on the initial interest rate guarantee period and any subsequent interest rate guarantee period chosen by the contract owner. The surrender charge period can be between 3-7 years. See the enclosed actuarial memo for more details.

Form 10-614 will be offered to the general public through Financial Institutions, career agents, general agents and personal producing general agents. Issue age limits are 18-85 for both non-qualified and tax-qualified policy issues. The minimum premium for both non-qualified and tax-qualified is \$10,000.00.

We request that all forms be approved as variable to the extent dates, phone numbers and other variables of an administrative nature can be changed over time when appropriate. Please see the enclosed Memoranda of Variability for explanations regarding the variable text.

Form 10-614 contains no unusual or controversial features or language that deviates from normal insurance industry standards, and has a Flesch Readability Score of 57.0. The form has been filed in our domiciliary state, Indiana and is pending approval.

Your prompt review and approval consideration of this submission will be greatly appreciated. Should you have any questions, please call me at 1-800-458-5299, ext. 4178 or contact me by email at Tracy.Jackson@LFG.com.

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 Variable  
 Product Name: Single Premium Deferred Annuity with Market Value Adjustment  
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## Company and Contact

### Filing Contact Information

David Miceli, Manager, Annuity Product david.m.miceli@lfg.com  
 Compliance  
 100 N Greene St. 800-458-5299 [Phone] 4705 [Ext]  
 Greensboro, NC 27401 336-335-2925 [FAX]

### Filing Company Information

Lincoln National Life Insurance Company CoCode: 65676 State of Domicile: Indiana  
 350 Church St. Group Code: 20 Company Type: Insurance  
 Hartford, CT 06103 Group Name: State ID Number:  
 (800) 458-5299 ext. [Phone] FEIN Number: 35-0472300

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$50.00  
 Retaliatory? No  
 Fee Explanation:  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Lincoln National Life Insurance Company	\$50.00	05/06/2010	36277194

SERFF Tracking Number: JPFC-126584631 State: Arkansas  
 Filing Company: Lincoln National Life Insurance Company State Tracking Number: 45594  
 Company Tracking Number: 10-614  
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
 Variable  
 Product Name: Single Premium Deferred Annuity with Market Value Adjustment  
 Project Name/Number: /

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	05/11/2010	05/11/2010

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	05/10/2010	05/10/2010	Tracy Jackson	05/10/2010	05/10/2010

*SERFF Tracking Number:* JPFC-126584631      *State:* Arkansas  
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*TOI:* A021 Individual Annuities- Deferred Non-      *Sub-TOI:* A021.003 Single Premium  
Variable  
*Product Name:* Single Premium Deferred Annuity with Market Value Adjustment  
*Project Name/Number:* /

## **Disposition**

Disposition Date: 05/11/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.



SERFF Tracking Number: JPFC-126584631 State: Arkansas  
Filing Company: Lincoln National Life Insurance Company State Tracking Number: 45594  
Company Tracking Number: 10-614  
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
Variable  
Product Name: Single Premium Deferred Annuity with Market Value Adjustment  
Project Name/Number: /

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 05/10/2010  
Submitted Date 05/10/2010  
Respond By Date 06/10/2010

Dear David Miceli,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: The Memoranda of Variability was not submitted with this filing.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
Variable  
Product Name: Single Premium Deferred Annuity with Market Value Adjustment  
Project Name/Number: /

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 05/10/2010  
Submitted Date 05/10/2010

Dear Linda Bird,

### Comments:

Thank you for your feedback. This is to address your request for the Memoranda of Variability.

### Response 1

Comments: Please find attached under Supporting Document Schedule tab the Statemen of Variability.

### Related Objection 1

Comment:

The Memoranda of Variability was not submitted with this filing.

### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Statement of Variability

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Please let me know if you have any questions.

Sincerely,

David Miceli, Tracy Jackson

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## Form Schedule

**Lead Form Number: 10-614**

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	10-614	Policy/Cont Single Premium ract/Fratern Deferred Annuity with al MVA Certificate	Initial		57.000	10-614.pdf



## **SINGLE PREMIUM DEFERRED ANNUITY WITH MARKET VALUE ADJUSTMENT**

**Single Premium Deferred Annuity in which the contract may be subject to a Market Value Adjustment that can result in either an upward or downward adjustment in the accumulation value surrendered. Annuity payments begin on the maturity date. A death benefit is payable if the Owner's or Annuitant's death occurs before annuity payments begin. Non-participating (No dividends).**

This contract is a legal contract between the Owner and the Company.

**This contract is a valuable asset. Read it carefully and file it with your other valuable papers.**

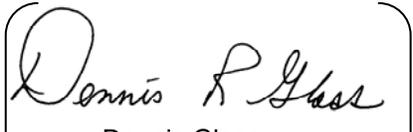
The Company will make annuity payments beginning on the maturity date, subject to this contract being in force and subject to the provisions of this contract.

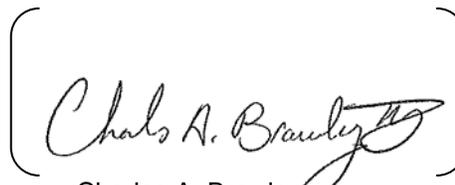
The maturity date and the payment option may be changed by the Owner at any time before the annuity payments begin.

This contract provides a death benefit if the Owner's or Annuitant's death occurs before the annuity payments begin, while this contract is in force and subject to the provisions of this contract.

Endorsements, amendments and riders providing supplemental benefits or contract changes follow page 12.

Signed for the Company on the contract date.

  
Dennis Glass  
President

  
Charles A. Brawley  
Secretary

### **Right to Cancel Contract**

**You may cancel this contract within 20 days after you receive it. Simply return it to our Administrative Office at [1300 South Clinton Street, Fort Wayne, Indiana 46801], Phone: [800-950-2454,] or to one of our agents/representatives. Canceling this contract will void it from the beginning, and we will refund to you the premium payment paid.**

**The Lincoln National Life Insurance Company  
[1300 South Clinton Street  
Fort Wayne, Indiana 46801]  
A Stock Company**

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**SCHEDULE PAGE FOR CONTRACT NUMBER: [JP123456789]**

**Owner:** [John Doe]

**Owner's Issue Age and Sex:** [35 Male]

**Initial Interest Rate:** [X.XX%]

**Joint Owner:** [Jane Doe]

**Guaranteed Minimum Interest Rate:** [X.XX%] in contract years [1-10.]  
Will not be less than 1.00% in contract years thereafter.

**Joint Owner's Issue Age and Sex:** [35 Female]

**Annuitant:** [John Doe]

**Initial Interest Rate Guarantee Period:** [10 Years]

**Annuitant's Issue Age and Sex:** [35 Male]

**Joint Annuitant:** [Jane Doe]

**Maximum Free Partial Surrender Percentage:** [10.00%]

**Joint Annuitant's Issue Age and Sex:** [35 Female]

**Single Premium Payment:** [\$10,000.00]

**Surrender Charge Period:** [7 Years]

**Initial Accumulation Value:** [\$10,000.00]

**Maturity Date:** [September 1, 2070]

**Contract Date:** [September 1, 2010]

SURRENDER CHARGE SCHEDULES										
Interest Rate Guarantee Period	Years Since Beginning of Interest Rate Guarantee Period									
	1	2	3	4	5	6	7	8	9	10
[3]	[7%]	[7%]	[6%]							
[4]	[7%]	[7%]	[6%]	[5%]						
[5]	[7%]	[7%]	[6%]	[5%]	[4%]					
[6]	[7%]	[7%]	[6%]	[5%]	[4%]	[3%]				
[7]	[7%]	[7%]	[6%]	[5%]	[4%]	[3%]	[2%]			
[8]	[7%]	[7%]	[6%]	[5%]	[4%]	[3%]	[2%]	[0%]		
[9]	[7%]	[7%]	[6%]	[5%]	[4%]	[3%]	[2%]	[0%]	[0%]	
[10]	[7%]	[7%]	[6%]	[5%]	[4%]	[3%]	[2%]	[0%]	[0%]	[0%]

The surrender charge schedule will apply to the initial interest rate guarantee period and to each subsequent interest rate guarantee period other than a one-year interest rate guarantee period. Each surrender charge period is measured from the beginning of each interest rate guarantee period. The surrender charge percentage varies by the contract year of the interest rate guarantee period in which the surrender occurs.

## **Definitions**

### **Administrative Office**

Our administrative office is at [1300 South Clinton Street, Fort Wayne, Indiana 46801, Phone: [800-950-2454]. Send all contract correspondence to this address.

### **Age**

Age last birthday.

### **Annuitant**

The natural person on whose age and sex the annuity payments are based. Unless stated otherwise in writing, the Owner is the Annuitant. You may request to change the Annuitant by sending us a signed request. You must have our consent to change the Annuitant. The Annuitant is shown on the schedule page.

### **Beneficiary**

The person or persons named in writing who receive a death benefit. You may name anyone as the beneficiary. A beneficiary must survive the Owner and any Joint Owner by more than 24 hours to receive a death benefit. You may change the beneficiary by providing us with a signed request. The requested change must be delivered to us before your death. Changing the beneficiary is subject to the rights of any irrevocable beneficiary.

The death benefit will be paid to your estate if you have not named a beneficiary or if no beneficiary survives you by more than 24 hours when you die.

### **Company, We, Our, Us**

The Lincoln National Life Insurance Company.

### **Contract Anniversary**

Any contract date anniversary.

### **Contract Date**

The date the contract is issued and is in force and the date from which we measure the contract anniversaries. The contract date is shown on the schedule page.

### **Contract Year**

Each consecutive 12-month period. The first contract year begins on the contract date. Thereafter, each contract year begins on a contract anniversary.

### **Due Proof**

Information that we need to process a death benefit claim. This information includes a death certificate and a death benefit claim form acceptable to us.

### **Irrevocable Beneficiary**

A beneficiary named in writing by you whose written consent is necessary to exercise any contract right.

### **Joint Annuitant**

The other natural person named in writing on whose age and sex the annuity payments are based. You may only name a Joint Annuitant if the Owner is an executor, a personal representative, an administrator, a trustee, a corporation, a partnership or an association. You may request to change the Joint Annuitant by sending us a signed request. You must have our consent to change the Joint Annuitant. The Joint Annuitant is shown on the schedule page.

### **Joint Owner**

The other natural person named in writing as the Joint Owner who may exercise every right in this contract. Our consent is needed to name a Joint Owner who is not the Owner's spouse or that is a non-natural person. You may request to change the Joint Owner by sending us a request signed by the Owner and any Joint Owner. You must have our consent to change the Joint Owner. These rights are subject to the written consent of any irrevocable beneficiary. The Joint Owner, if any, is shown on the schedule page.

### **Maturity Date**

The date the annuity payments begin. The maturity date is shown on the schedule page. Additional information about the maturity date is shown in the Maturity Date provision.

(continued)

## **Definitions (continued)**

### **Non-Participating**

This contract does not share in the Company's divisible surplus. This contract does not pay dividends.

### **Notice, Election, Request**

Unless otherwise permitted by the Company, a writing that is in a form acceptable to us. The notice, election or request must be signed. If there is a Joint Owner, both the Owner and Joint Owner must sign the notice, election or request. A notice, election or request is not binding on any payment or action we make before we receive such notice, election or request at our administrative office.

### **Owner**

The person or entity who may exercise every right in this contract. The Owner must be named in writing. You may request a change in ownership by sending us a signed request. You must have our consent to change the Owner. You must also have our consent to name an Owner that is not a natural person. These rights are subject to the written consent of any irrevocable beneficiary. The Owner is shown on the schedule page.

### **Payee**

The person or entity you name to receive the annuity payments. Our consent is needed if the Payee is an executor, a personal representative, an administrator, a trustee, a corporation, a partnership or an association. If the payment option is Life Income, the Payee must be the Annuitant.

### **Renewal Date**

The date any subsequent interest rate guarantee period begins. Each subsequent interest rate guarantee period has its own renewal date.

### **You, Your**

The Owner and any Joint Owner.

## **General Provisions**

### **Contract**

This contract is issued in consideration of the single premium paid. If the check used to pay the single premium is not honored, this contract will be void. This contract and any attached endorsements, amendments and riders form the entire contract.

### **Contract Changes**

Only an authorized Company Officer can change the contract terms. Any such changes must be in writing.

### **Assignment**

This contract cannot be assigned or transferred if used with a qualified plan, unless allowed under applicable law. This contract can be assigned or transferred if used with a non-qualified contract. An assignment of this contract can only be made before the maturity date. An assignment must be in writing. We are not bound by an assignment unless we receive notice of it at our administrative office. All contract rights and benefits are subject to any assignment. We are not responsible for determining the validity or sufficiency of any assignment.

### **Incontestability**

This contract is incontestable from the contract date.

### **Misstatement of Age or Sex**

If the Annuitant(s) age or sex is misstated, the benefits will be those that the annuity proceeds would have purchased at the true age and sex. If we made any underpayments because of misstatement, we will pay the Payee underpayments. If we made any overpayments because of misstatement, we will charge overpayments against the current or the succeeding annuity payments.

### **Settlement**

Contract payment or settlement is made at our administrative office.

### **Conformity with Law**

This contract conforms with the minimum state requirements where it is issued. The state law where this contract is issued supersedes any conflicting laws of any other state where the Owner may live on or after the contract date. If any provision of this contract is contrary to any state or federal law to which it is subject, such provision is amended to conform to that law.

## **Premium Provision**

### **Payment of Premium**

The single premium must be paid and received by us on or before the contract date. The single premium amount is shown on the schedule page. Only one premium will be accepted into this contract.

The single premium must be made payable to the Company at our administrative office, or made payable to the Company and delivered to one of our agents/representatives.

## **Contract Values Provisions**

### **Initial Interest Rate Guarantee Period**

The Owner must elect an initial interest rate guarantee period. The initial interest rate guarantee period is shown on the schedule page.

### **Renewal of Interest Rate Guarantee Period**

After the initial interest rate guarantee period or any subsequent interest rate guarantee period, the Owner may elect, in writing, a subsequent interest rate guarantee period made available by us prior to the contract anniversary. Subsequent interest rate guarantee periods elected by you will have new surrender charges and a Market Value Adjustment. A new guaranteed minimum interest rate will apply on the renewal date. However, if the Owner does not elect a subsequent interest rate guarantee period made available by us, the contract will automatically be renewed to a one-year interest rate guarantee period with a guaranteed minimum interest rate and with no surrender charges or Market Value Adjustment. Subsequent interest rate guarantee periods may differ from the interest rate guarantee periods used for new contracts or for other contracts issued at different times. The Company will send a written notification to the Owner at the Owner's last address on record regarding the upcoming expiration of an interest rate guarantee period at least 30 days prior to the expiration date of each interest rate guarantee period. The Company will declare a new interest rate for the subsequent interest rate guarantee period. An interest rate guarantee period may not be elected if that guarantee period would end after the maturity date.

### **Accumulation Value**

The initial accumulation value equals the amount of the single premium. The initial accumulation value is shown on the schedule page.

The accumulation value during a contract year equals:

1. The accumulation value; less
2. Any deductions for surrenders, MVA, surrender charges made; plus
3. Any interest credited by us.

### **Interest Rates**

All interest rates are expressed as annual effective interest rates.

The initial interest rate applies to the initial interest rate guarantee period. The Company will declare, at its discretion, an interest rate for each subsequent interest rate guarantee period.

The initial interest rate and initial interest rate guarantee period are shown on the schedule page.

Subsequent interest rates may be higher or lower than the initial interest rate, but will never be less than the guaranteed minimum interest rate.

Subsequent interest rates may differ from the interest rate used for new contracts or for other contracts issued at different times. The interest rate declared for each subsequent interest rate guarantee period after the initial interest rate guarantee period will be guaranteed for the new interest rate guarantee period. If no election is made, the interest rate declared for each subsequent contract year will be guaranteed for one contract year. The Company will determine the interest rate on a basis which does not discriminate unfairly within any class of contracts.

### **Guaranteed Minimum Interest Rate**

The guaranteed minimum interest rate for the initial interest rate guarantee period is shown on the schedule page. In no case will the interest rate for a contract year be less than the guaranteed minimum interest rate applicable to that contract year.

### **Redetermination of Guaranteed Minimum Interest Rate**

After the initial interest rate guarantee period or after the end of a subsequent guarantee period elected by you, the guaranteed minimum interest rate will be redetermined on the renewal date and will be equal to the minimum nonforfeiture rate. The guaranteed minimum interest rate after the initial interest rate guarantee period or subsequent interest rate guarantee period elected by you is equal to the minimum nonforfeiture rate. The minimum nonforfeiture rate will be the lesser of:

1. 3.00%; or
2. The average five-year Constant Maturity Treasury ("CMT") rates published by the Federal Reserve in June and July reduced by 125 (1.25%) basis points, where the resulting interest rate is not less than 1%. The average for a month is taken on the 1st, 8th, 15th, and 22nd. The average will be rounded to the nearest 1/20th of 1%. If the Constant Maturity Treasury rates are not published for a particular day, then we will use the yield on the next day it is published.

(continued)

## Contract Values Provisions (continued)

### Market Value Adjustment (“MVA”)

An MVA, if any, is an amount by which the amount of the accumulation value surrendered is adjusted.

An MVA will apply to any surrender during the initial interest rate guarantee period and will be applied on the date of the surrender. After the initial interest rate guarantee period, subsequent interest rate guarantee periods elected by you, will incur new surrender charges, a Market Value Adjustment and guaranteed minimum interest rate and will apply on the renewal date. However, if the Owner does not elect a subsequent interest rate guarantee period made available by us, the contract will automatically be renewed to a one-year interest rate guarantee period with no surrender charges or Market Value Adjustment. An MVA will not apply to any free partial surrender amount, annuitization or the death benefit.

The MVA is calculated by multiplying the MVA factor by the amount of the accumulation value surrendered. The MVA factor for a surrender is:

$$\text{MVA Factor} = 1 - \left[ \frac{(1 + I)}{(1 + J)} \right]^{N/12}$$

Where:

**I** = The MVA Reference Rate on the contract date or the renewal date.

**J** = The MVA Reference Rate on the date of surrender.

**N** = The number of full months remaining from the date of surrender until the end of the current interest rate guarantee period.

The MVA can be positive or negative. A positive MVA will decrease the amount of the accumulation value surrendered. A negative MVA will increase the amount of the accumulation value surrendered. In no event will the cash surrender value be less than the guaranteed minimum cash surrender value.

The MVA cannot increase the amount of the accumulation value surrendered by more than the excess, if any, of:

1. The current accumulation value; over
2. The single premium paid, less any prior partial surrenders and related surrender charges, excluding any MVA, less deductions for any required premium taxes, accumulated at the guaranteed minimum interest rate(s) to the date of the surrender.

### MVA Reference Rate

The MVA Reference Rate is the average U.S. Treasury Constant Maturity yield plus the [LMVA Composite OAS Index] rate.

The U.S. Treasury Constant Maturity yield is the rate for the maturity matching the duration of the current interest rate guarantee period. The average is measured using yields on the 1st, 8th, 15th, and 22nd day of the calendar month preceding the calendar month for which the MVA Reference Rate applies. If the U.S. Treasury Constant Maturity yield is not published for a particular day, then we will use the yield on the next day it is published. If the U. S. Treasury Constant Maturity yield is no longer published, or is discontinued, then we may substitute another suitable method for determining this component of the MVA Reference Rate. If a U.S. Treasury Constant Maturity yield is not published for a time to maturity that matches the duration of the current interest rate guarantee period, then the yield will be interpolated between the yield for maturities that are published.

The [LMVA Composite OAS Index] rate will be as of the last business day of the month for which the MVA Reference Rate applies. If the [LMVA Composite OAS Index] is no longer available, or is discontinued, we may substitute another suitable index or indexes for determining this component of the MVA Reference Rate.

### Cash Surrender Value

The cash surrender value before annuity payments begin equals:

1. The accumulation value on the date of the surrender; less
2. Any MVA; less
3. Any surrender charge; less
4. Any taxes payable by us and not previously deducted.

In no event will the cash surrender value be less than the guaranteed minimum cash surrender value.

### Guaranteed Minimum Cash Surrender Value

The guaranteed minimum cash surrender value equals  $A - (B \times C)$  where:

**A** = The single premium paid less any prior partial surrenders and related surrender charges (excluding any MVA), accumulated at the guaranteed minimum interest rates to the date of surrender.

**B** = The surrender charge percentage, if any, on the date of the surrender; and

**C** = A, less the larger of:

- (i) 10% of A, less any prior partial surrenders taken during the current contract year, and
- (ii) 0.

**Surrenders**

Before the maturity date, you may make a full or partial surrender of the cash surrender value of this contract. The accumulation value is reduced by:

1. The surrender amount; and
2. Any MVA; and
3. Any surrender charges; and
4. Any taxes deducted.

To complete a surrender, we must receive a signed request from you. Upon full surrender this contract is terminated.

If any surrender would reduce the accumulation value below \$5,000.00, we may treat the surrender as a request for a full surrender. The Company will notify you if the surrender request will reduce the accumulation value below \$5,000.00 allowing you the opportunity to cancel your request.

Subject to obtaining prior written approval by the commissioner where required by state law, we reserve the right to defer paying a surrender for up to 6 months from the date we receive your signed request. If we delay payments, we will notify you. If payment is deferred, we will credit the deferred amount with any interest required by law.

**Free Partial Surrenders**

Free partial surrenders of the accumulation value may be taken each contract year up to the maximum free partial surrender amount without a surrender charge or MVA. The maximum free partial surrender amount is a percentage of the accumulation value on the date of the surrender, less any prior partial surrenders made during the contract year.

In the contract year of a full surrender, any applicable surrender charge or MVA will be waived on any remaining maximum free partial surrender amount.

**Maximum Free Partial Surrender Percentage**

The maximum free partial surrender percentage is shown on the schedule page. It is the percentage used to determine the maximum free partial surrender amount.

**Surrender Charge Period**

The surrender charge period is the number of contract years during which there is a surrender charge. The surrender charge period is measured from the contract date or renewal date. The initial surrender charge period for the initial interest rate guarantee period is shown on the schedule page.

**Surrender Charge Schedule**

The surrender charge schedule applicable to both the initial interest rate guarantee period and the subsequent interest rate guarantee periods elected by you is shown on the schedule page. Surrender charges are a percentage of the accumulation value surrendered after the application of any MVA. The surrender charge percentage varies by the contract year of the interest rate guarantee period in which the surrender occurs. The surrender charge percentage is shown in the surrender charge schedule. Each surrender charge period is measured from the beginning of each interest rate guarantee period. A surrender charge schedule does not apply to a one-year interest rate guarantee period.

**Minimum Values**

The cash surrender value, the paid-up annuity, and the death benefit will not be less than the minimum that is required by state law where this contract is issued.

**Taxes**

We reserve the right to deduct any taxes paid by us to any governmental entity relating to this contract, including without limitation, federal, state and local income tax, estate tax, inheritance tax, premium payment tax and any other taxes required by law.

We will, at our sole discretion, determine when taxes relate to this contract, including, for example, when taxes result from receipt by us of the premium payment, a partial or full surrender is made, the contract is annuitized, a death benefit or any other payment is made.

We may, at our sole discretion, pay taxes when due and make a deduction at a later date. Payment at an earlier date does not waive our right to make a deduction at a later date.

**Annual Statement**

We will send the Owner at least annually a statement. The statement will show the accumulation value at the end of the reporting period. The statement will show other information including any information required by state or federal laws and regulations.

## Benefit and Payment Provisions

This contract is intended to qualify as an annuity contract under Section 72 of the Internal Revenue Code ("IRC") as amended. The Benefit and Payment Provisions should be interpreted consistently with IRC Section 72(s) minimum distribution rules. If this contract is sold as a qualified retirement plan (including an Individual Retirement Annuity), distribution provisions of the qualified retirement plan endorsement attached to this contract may amend and replace certain provisions of this contract.

### Maturity Date

The maturity date is shown on the schedule page. The definition of the maturity date is shown in the Definitions provision.

The Owner may change the maturity date anytime before annuity payments begin. The new maturity date must:

1. Be no earlier than the [5th] contract anniversary; and
2. Occur on or before the later of:
  - a. The [10<sup>th</sup>] contract anniversary; or
  - b. The contract anniversary on or immediately following the Annuitant's [95<sup>th</sup>] birthday.

### Death Benefit Before Annuity Payments Begin

While this contract is in force, upon the death of the Owner when there is no Joint Owner, a death benefit will be payable to the beneficiary when we receive due proof of the Owner's death before annuity payments begin.

While this contract is in force, upon the death of either the Owner or Joint Owner when there is a Joint Owner, the surviving Owner, if any, becomes the beneficiary and a death benefit will be payable to the beneficiary when we receive due proof of the Owner's or Joint Owner's death before annuity payments begin. A surviving Owner must survive the deceased Owner by more than 24 hours. Any named beneficiary at the time of death of either the Owner or Joint Owner is replaced by the surviving Owner.

While this contract is in force, upon the death of an Annuitant who is the Owner or Joint Owner, the surviving Owner, if any, becomes the beneficiary and a death benefit will be payable to the beneficiary when we receive due proof of the Annuitant's death before annuity payments begin. The surviving Owner must survive the deceased Annuitant by more than 24 hours. Any named beneficiary at the time of death of the Annuitant is replaced by the surviving Owner.

While this contract is in force, upon the death of an Annuitant when the Annuitant is not the Owner or Joint Owner, the Owner and Joint Owner, if any, may choose a new Annuitant or a death benefit may be payable. If a new Annuitant is not chosen, the Owner (or Joint Owner if younger than the Owner) becomes the Annuitant. Instead of naming a new Annuitant and continuing the contract, the Owner and Joint Owner, if any, may request that a death benefit be paid to the Owner (and Joint Owner, if any, in equal shares). A death benefit can only be paid if the Annuitant named has not been previously changed, we receive due proof of the Annuitant's death before annuity payments begin, and within 75 days of the date of death of the Annuitant we receive written notification of the Owner's and Joint Owner's election to receive the death benefit. If this contract is issued to a non-natural person, for example, a trust, corporation, partnership, see the Special Ownership (Death Benefit Before Annuity Payments Begin) provision.

A death benefit will not be paid on the death of an Annuitant if the Annuitant has been changed after the contract date unless the change was made because of the death of the prior named Annuitant.

A death benefit will be an amount equal to the accumulation value as of the date we received due proof of the Owner's, Joint Owner's or Annuitant's death.

For purposes of calculating the death benefit, we will use the accumulation value as of the date we receive due proof of the Owner's, Joint Owner's or Annuitant's death.

If the applicable law requires the death benefit to be calculated in a manner that results in a larger death benefit, we will pay the larger benefit amount.

The entire death benefit must be paid within 5 years of the Owner's death unless:

1. The beneficiary is the Owner's spouse -- then the beneficiary may choose to become the Owner and keep this contract in force. If we do not receive a signed request for the death benefit within 90 days after the Owner's death, we will deem that the spouse chose to become the Owner and keep this contract in force; or
2. The beneficiary chooses to:
  - a. Have the death benefit paid under a payment option not longer than the beneficiary's life expectancy. Such payments to a non-spousal beneficiary must start within one year after the date of the Owner's death; or
  - b. Elect to leave the death benefit with the Company for 5 years. The death benefit will earn interest at rates then currently being offered by the Company.

The Owner may designate that the beneficiary is to receive the death benefit proceeds either through an annuity for life of the beneficiary or over a period that does not exceed the life expectancy of the beneficiary. The Owner's designation must satisfy the distribution requirements described in 1 and 2 directly above. Such designation must be made in writing in a form acceptable to us, and may only be revoked by the Owner in writing in a form acceptable to us. Upon the Owner's death, the beneficiary cannot revoke or modify any designation made by the Owner on how the death benefit proceeds are to be received. If the Owner selects an annuity payment option, those payments must start to a non-spousal beneficiary within one year after the date of the Owner's death.

(continued)

## **Benefit and Payment Provisions (continued)**

### **Death Benefit Before Annuity Payments Begin (continued)**

For an Annuitant who is not the Owner or Joint Owner, and the Owner and Joint Owner, if any, have elected to receive the death benefit, the entire death benefit must be paid within 5 years of the Annuitant's death unless:

1. The Owner and Joint Owner name a new Annuitant; or
2. The Owner and Joint Owner choose to:
  - a. Have the death benefit paid under a payment option not longer than the Owner's (or Joint Owner's if younger than the Owner) life expectancy. Such payments to a non-spousal Owner must start within one year after the date of the Annuitant's death; or
  - b. Elect to leave the death benefit with the Company for 5 years. The death benefit will earn interest at rates then currently being offered by the Company.

### **Special Ownership (Death Benefit Before Annuity Payments Begin)**

Internal Revenue Code ("IRC") Section 72(u), as amended, requires that if a contract is owned by a non-natural person, an increase in the accumulation value is taxable each year, unless the trust, corporation, partnership, association or other non-natural person owns the contract as agent for a natural person. If the Company issues a contract to a non-natural person that owns the contract as agent for a natural person, the Annuitant is considered the Owner for purposes of the Death Benefit Before Annuity Payments Begin provision. Any change of the Annuitant(s) may be considered a taxable event.

If this contract is issued to a non-natural person that, in fact, does not own the contract as agent for a natural person under the rules of IRC Section 72(u), an increase in the accumulation value is taxable each year.

For purposes of this provision, a non-natural person includes a trust, corporation, partnership or association. A natural person is a human being.

### **Death Benefit After Annuity Payments Begin**

If the Owner, the Annuitant, or the Payee dies after annuity payments begin, annuity payments will continue but only as provided under the payment option in effect. No payment option can continue after the Owner's death unless it satisfies IRC Section 72(s) minimum distribution rules.

### **Payment of Annuity**

If this contract is in force on the maturity date, we will pay the Payee an annuity under the payment option you choose. If the Owner does not name a Payee, the Annuitant will become the Payee. The first annuity payment is made on the maturity date.

### **Payment Option**

Before the maturity date, you may choose a payment option, or change a previously elected payment option. If no payment option is elected, Life Income with Guaranteed Period of 10 Years payable monthly becomes effective.

Proof of the Annuitant's and Joint Annuitant's, if any, age and sex is required before any Life Income payment option annuity payments begin.

### **Annuitization**

When this contract is annuitized the Owner may elect to receive payments under an Annuity Payment Option. The MVA and surrender charges do not apply upon annuitization on or after the [5<sup>th</sup>] contract anniversary.

### **Amount of Annuity Payment**

The initial annuity payment amount is no less than:

1. Each \$1,000.00 of annuity proceeds applied; times
2. The applicable payment option table factor under the payment option selected.

If a Life Income payment option is chosen, the applicable factor is determined by the Annuitant's age and sex at the time annuity payments begin.

If the annuity payment is less than \$50.00, we reserve the right to change the annuity payment frequency so that the annuity payments are at least equal to \$50.00.

If on the maturity date the annuity proceeds are less than \$2,000.00, we will pay you the annuity proceeds in one lump sum.

### **Annuity Proceeds**

The annuity proceeds available upon annuitization equal the accumulation value less any taxes payable by us and not previously deducted.

### **Proof of Survival**

We can require proof that the Annuitant and Joint Annuitant, if any, is alive on any date an annuity payment is payable.

## **Payment Option**

**Life Income** Annuity payments are paid as elected under a, b, or c:

- a. **Life Only** - The annuity payments are paid as long as the Annuitant lives.
- b. **Guaranteed Period** - The annuity payments are paid during the guaranteed period. After that, annuity payments are paid as long as the Annuitant lives.
- c. **Installment Refund** – The annuity payments are paid until the sum of the payments equals the amount of annuity proceeds on the maturity date. After that, the annuity payments are paid as long as the Annuitant lives.

We reserve the right to offer additional payment options.

### **When Annuity Payments Begin**

Annuity payments under a payment option are made at the beginning of each payment period. Payment periods begin on the date the annuity payments begin.

### **Guaranteed Interest**

Annuity payments are calculated at a guaranteed interest rate of [1.50%].

### **Payment Options Table**

The Payment Options Table shows monthly annuity payments based on \$1,000.00 of annuity proceeds. Upon request, the annuity payments under Life Income payment option can be paid quarterly, semi-annually or annually. The annuity payments for any age, sex or payment frequency not shown are furnished upon request.

### **Protection Against Creditors**

As permitted by law, funds held and payment option payments shall not be subject to levy, attachment or other judicial process.

### **Death of Payee**

If any annuity payments remain unpaid under a payment option upon the Payee's death, any remaining annuity payments will be made under the terms of the payment option chosen.

## Payment Options Table

**Guaranteed Basis of Calculation for Payment Options - 1.50% interest compounded annually and the Annuity 2000 Mortality Table with two-year age setback**

### Monthly Income per \$1,000 of Annuity Proceeds

#### Life Income - Monthly Income

Attained Age of Annuitant	Life Only	Annuitant Guaranteed Period				Installment Refund
		5 Yrs.	10 Yrs.	15 Yrs.	20 Yrs.	
40	\$2.47	\$2.47	\$2.47	\$2.47	\$2.46	\$2.42
41	2.51	2.51	2.51	2.50	2.50	2.45
42	2.55	2.55	2.54	2.54	2.53	2.48
43	2.59	2.59	2.58	2.58	2.57	2.52
44	2.63	2.63	2.62	2.62	2.61	2.55
45	2.67	2.67	2.67	2.66	2.65	2.59
46	2.71	2.71	2.71	2.70	2.69	2.63
47	2.76	2.76	2.76	2.75	2.73	2.66
48	2.81	2.81	2.80	2.79	2.78	2.71
49	2.86	2.86	2.85	2.84	2.83	2.75
50	2.92	2.91	2.91	2.90	2.87	2.79
51	2.97	2.97	2.96	2.95	2.92	2.84
52	3.03	3.03	3.02	3.00	2.98	2.89
53	3.09	3.09	3.08	3.06	3.03	2.94
54	3.16	3.16	3.14	3.12	3.09	2.99
55	3.23	3.22	3.21	3.19	3.15	3.04
56	3.30	3.30	3.28	3.25	3.21	3.10
57	3.38	3.37	3.35	3.32	3.27	3.16
58	3.46	3.45	3.43	3.40	3.34	3.22
59	3.54	3.53	3.51	3.47	3.40	3.29
60	3.63	3.62	3.60	3.55	3.47	3.36
61	3.73	3.72	3.69	3.64	3.54	3.43
62	3.83	3.82	3.79	3.72	3.62	3.50
63	3.93	3.92	3.89	3.81	3.69	3.58
64	4.05	4.04	3.99	3.91	3.77	3.66
65	4.17	4.15	4.10	4.01	3.84	3.75
66	4.30	4.28	4.22	4.11	3.92	3.84
67	4.44	4.42	4.35	4.21	4.00	3.93
68	4.58	4.56	4.48	4.32	4.07	4.03
69	4.74	4.71	4.62	4.43	4.15	4.14
70	4.91	4.88	4.77	4.55	4.22	4.24
71	5.09	5.06	4.92	4.66	4.29	4.36
72	5.29	5.24	5.08	4.78	4.36	4.49
73	5.50	5.45	5.25	4.90	4.42	4.61
74	5.73	5.66	5.43	5.02	4.48	4.75
75	5.98	5.90	5.62	5.14	4.53	4.89
76	6.25	6.14	5.81	5.25	4.58	5.05
77	6.53	6.41	6.01	5.36	4.62	5.21
78	6.85	6.69	6.21	5.46	4.65	5.38
79	7.18	7.00	6.41	5.56	4.69	5.56
80	7.55	7.32	6.62	5.65	4.71	5.75
81	7.94	7.66	6.83	5.73	4.74	5.95
82	8.37	8.02	7.03	5.81	4.75	6.15
83	8.84	8.40	7.23	5.87	4.77	6.38
84	9.34	8.80	7.42	5.93	4.78	6.62
85	9.89	9.21	7.60	5.98	4.79	6.86

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## **SINGLE PREMIUM DEFERRED ANNUITY WITH MARKET VALUE ADJUSTMENT**

**Single Premium Deferred Annuity in which the contract may be subject to a Market Value Adjustment that can result in either an upward or downward adjustment in the accumulation value surrendered. Annuity payments begin on the maturity date. A death benefit is payable if the Owner's or Annuitant's death occurs before annuity payments begin.  
Non-participating (No dividends).**

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### **The Lincoln National Life Insurance Company** [1300 South Clinton Street, Fort Wayne, Indiana 46801]

#### **Important Information**

**This contract is a valuable asset. Read it carefully and file it with your other valuable papers.**

When writing our administrative office, please give the contract number, and the Owner's full name and address.

Contact our administrative office [1300 South Clinton Street, Fort Wayne, Indiana 46801,]  
Phone:[ 800-950-2454]. or one of our agents/representatives, for the following services:

1. Information about this contract;
2. Preparing claims papers, or other notices, elections or requests;
3. Examining any proposal that you surrender this contract -- this is for your own protection; or
4. Additional annuity or insurance services.

SERFF Tracking Number: JPFC-126584631 State: Arkansas  
Filing Company: Lincoln National Life Insurance Company State Tracking Number: 45594  
Company Tracking Number: 10-614  
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
Variable  
Product Name: Single Premium Deferred Annuity with Market Value Adjustment  
Project Name/Number: /

## Supporting Document Schedules

**Item Status:** **Status Date:**

**Satisfied - Item:** Flesch Certification

**Comments:**

**Attachments:**

AR Regulation 19 cert..pdf  
AR READCERT Officer.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Application

**Comments:**

Application ANF07280 was approved on 2/5/2009

**Attachment:**

ANF07280.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Statement of Variability

**Comments:**

**Attachment:**

10-614 Variability Statement.pdf

**CERTIFICATION**

RE:

On behalf of \_\_\_\_\_, I hereby certify that the above captioned form meets the provisions of Regulation 19 as well as all applicable requirements of this Arkansas Department of Insurance.



\_\_\_\_\_  
Date

\_\_\_\_\_  
David Miceli  
Manager, Annuity Product Compliance

**READABILITY CERTIFICATION**

Company Name: \_\_\_\_\_

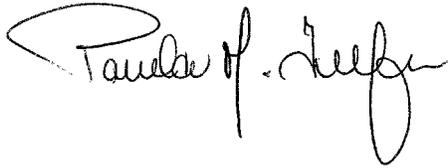
NAIC Number: \_\_\_\_\_

SUBJECT: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

As an officer of \_\_\_\_\_ I hereby certify that the following form achieves a Flesch score that meets or exceeds requirements as follows:

<u>Form Number(s)</u>	<u>Flesch Score</u>
_____	_____
_____	_____
_____	_____
_____	_____



\_\_\_\_\_  
Pamela Telfer  
Assitant Vice President, Product Compliance

\_\_\_\_\_  
Date

Instructions: Please type or print. ANY ALTERATIONS TO THIS APPLICATION MUST BE INITIALED AND DATED BY THE CONTRACT\* OWNER.  
**ALL "REQUIRED" SECTIONS MUST BE COMPLETED.**

**1 Product Name (Required)**

Complete name of product being applied for: \_\_\_\_\_

**2 Type of Contract Being Applied For (Required)**

**NonQualified:** (Do NOT select Plan Type)  
 **Tax-Qualified:** (MUST complete Plan Type, below)  
**Plan Type (Check One):**  Roth IRA     Traditional IRA     Other (specify) \_\_\_\_\_  
(Selection of "Other" requires prior Home Office approval and the Qualified Retirement Plan Hold Harmless Agreement.)

**3a Contract Owner (Owner) (Required) (Minimum and Maximum Ages apply.)**

\_\_\_\_\_  Male  
 Full Legal Name of Individual or Trust\*\*    SSN/TIN    Date of Birth     Female

\_\_\_\_\_    \_\_\_\_\_  
 Physical Street Address    Home Telephone Number

\_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_  
 City    State    Zip    Citizen of (Country)

\_\_\_\_\_   
 Mailing Address (if different than above, including City, State and Zip.)

\_\_\_\_\_    \_\_\_\_\_    Is Trust revocable\*\*     Yes     No  
 Trustee Name(s)\*\*    Date of Trust

**3b Joint Contract Owner (Joint Owner), if any (Non-Qualified Contract Only.) (Minimum and Maximum Ages apply.)**

\_\_\_\_\_  Male  
 Full Legal Name of Individual    SSN/TIN    Date of Birth     Female

\_\_\_\_\_   
 Physical Street Address

\_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_  
 City    State    Zip    Citizen of (Country)

Relationship To Owner:  Spouse     Non-Spouse    Please specify relationship if other than Spouse: \_\_\_\_\_

**4a Annuitant (If no Annuitant is specified, the Owner, or Joint Owner if younger, will be the Annuitant.) (Minimum and Maximum Ages apply.)**

Same as:  Owner     Joint Owner     Other - complete information below and specify relationship to Owner: \_\_\_\_\_

\_\_\_\_\_  Male  
 Full Legal Name of Individual    SSN/TIN    Date of Birth     Female

\_\_\_\_\_   
 Physical Street Address    Home Telephone Number

\_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_  
 City    State    Zip

\* "Contract" may be referred to as "Policy."  
 \*\* Trust document pages are required. Please send document pages that show the Trust's Name, Date of the Trust, Grantor Name(s), Trustee Name(s) and Trustee Signature(s).

**4b Joint Annuitant, if any** (Minimum and Maximum Ages apply.)

Same as:  Owner  Joint Owner  Other - complete information below and specify relationship to Owner: \_\_\_\_\_

\_\_\_\_\_  Male  
 Full Legal Name of Individual SSN/TIN Date of Birth  Female

\_\_\_\_\_ Home Telephone Number

\_\_\_\_\_

Physical Street Address

\_\_\_\_\_

City State Zip

**5 Beneficiary(ies) of Owner** (If additional space is needed, please list additional beneficiaries in Section 8.)

Beneficiaries share equally unless otherwise indicated. If a percentage is indicated, use whole number percentages and the allocation total must equal 100%.

\_\_\_\_\_ %  
 Full Legal Name **Primary** Beneficiary Relationship to Owner Date of Birth SSN/TIN

**Primary** Beneficiary Address

\_\_\_\_\_ %  
 Full Legal Name  **Primary**  **Contingent** Relationship to Owner Date of Birth SSN/TIN

Beneficiary Address

\_\_\_\_\_ %  
 Full Legal Name  **Primary**  **Contingent** Relationship to Owner Date of Birth SSN/TIN

Beneficiary Address

\_\_\_\_\_ %  
 Full Legal Name  **Primary**  **Contingent** Relationship to Owner Date of Birth SSN/TIN

Beneficiary Address

**6 Lincoln In-Force or Pending Annuities (Required)**

Is the TOTAL of all existing and/or pending Lincoln annuities (including the annuity being applied for) owned by the Owner, Joint Owner and/or Annuitant \$2,000,000 or more?

- Yes (The Deferred Annuity Exception Questionnaire is **required** with the submission of this application.)
- No

**7 Replacement Information (Required)**

- Yes  No Do you own any existing annuities or life insurance?  
 (Representative/Agent: If Yes, the appropriate state version of Form 33503 is required for applications signed in NAIC states.)
- Yes  No Will the proposed contract replace or change any existing annuity or life insurance?  
 (Representative/Agent: If Yes, complete the information below with the contract information being replaced AND provide the applicable state replacement form(s) for the state where the application is signed. If additional space is needed, please list additional contracts in Section 8.)

Company	Approximate Transfer Amount	Policy/Contract Number	Replacement of Annuity/Life
	\$		<input type="checkbox"/> Annuity <input type="checkbox"/> Life
	\$		<input type="checkbox"/> Annuity <input type="checkbox"/> Life
	\$		<input type="checkbox"/> Annuity <input type="checkbox"/> Life

**8 Additional Remarks**

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**9 Declarations and Signatures (Required)**

- The Owner(s) understands and agrees that:
1. The information contained in this application is true, complete, and correct to the best of his or her knowledge and belief.
  2. The statements made shall form the exclusive basis of any annuity issued hereon.
  3. Checks must be made payable to The Lincoln National Life Insurance Company, not to the representative/agent. The cancelled check is the receipt.
  4. Only a Company officer can make, modify, discharge, or waive any of the Company's rights.
  5. Under penalties of perjury, the Owner(s) certifies that: (1) the Social Security Number(s) or Tax Identification Number(s) reported above for the Owner(s) is the correct number (or the Owner(s) is waiting for a number to be issued); and (2) the Owner(s) is not subject to backup withholding either because (a) the Owner(s) has not been notified by the Internal Revenue Service (IRS) that the Owner(s) is subject to backup withholding as a result of a failure to report all interest or dividends, or (b) the IRS has notified the Owner(s) he or she is no longer subject to backup withholding.
  6. Placing an annuity in a tax qualified retirement plan (for example, an IRA) will result in no additional tax advantage from the annuity.

\_\_\_\_\_  
**Contract Owner Signature**

\_\_\_\_\_  
 Signed in (City and State)

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Joint Contract Owner Signature, if any**

\_\_\_\_\_  
 Signed in (City and State)

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Annuitant Signature** (if other than Owner)

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Joint Annuitant Signature, if any**

\_\_\_\_\_  
Date

**10 Representative/Agent Signature (Required)**

- Does the applicant have any existing life insurance policies or annuity contracts?  Yes  No
- Will the proposed contract replace or change any existing annuity or life insurance?  Yes  No

The Representative/Agent hereby certifies he/she witnessed the signature(s) in Section 9 and that all information contained in this application is true to the best of his/her knowledge and belief. The Representative/Agent also certifies that he/she has used only Company approved sales materials in conjunction with the sale and copies of all sales materials were left with the applicant(s). Any electronically presented sales material will be provided in printed form to the applicant no later than at the time of the policy or the contract delivery.

The undersigned confirms this contract was principally negotiated, issued and delivered in the state where the application was signed. Any communication pertaining to this contract also occurred in the state where the application was signed.

\_\_\_\_\_  
Servicing Representative/Agent Signature

\_\_\_\_\_  
Date

# STATEMENT OF VARIABILITY

The Lincoln National Life Insurance Company

NAIC # 65676 FEIN 35-0472300

## Form 10-614, Single Premium Deferred Annuity with Market Value Adjustment

The following data has been shown within brackets in the above referenced form for reasons stated as follows:

Page #	Bracketed Item	Explanation
Front Cover	Logo	The logo is bracketed so if the logo changes we do not need to refile product.
Front Cover	Officer Signatures	The signatures of the officers are bracketed so if officers change we do not need to refile product.
Front Cover, Back Cover, 4	Administrative office address	If we change locations we will not have to refile product.
3	Schedule Page for Contract Number	The contract number assigned to the contract.
3	Owner	The Owner's name is based on the person who purchases the contract.
3	Owner's Issue Age and Sex	The Owner's issue age and sex will be based on the owner who purchases the contract.
3	Joint Owner	The Joint Owner, if any, is based on a second owner.
3	Joint Owner's Issue Age and Sex	The Joint Owner's issue age and sex is based on Joint Owner, if any.
3	Annuitant	The Annuitant is chosen by the owner.
3	Annuitant's Issue Age and Sex	The Annuitant's issue age and sex is based on the annuitant chosen by the owner.
3	Joint Annuitant	The Joint Annuitant is chosen by the owner.
3	Joint Annuitant's Issue Age and Sex	The Joint Annuitant's issue age and sex is based on the Joint Annuitant chosen by the owner.
3	Single Premium Payment	Based on the single purchase payment paid to purchase the annuity.
3	Initial Accumulation Value	Based on the single purchase payment made by the owner.
3	Contract Date	The date the contract will be issued.
3	Initial Interest Rate	This rate is set according to issue date, but will never be less than the guaranteed minimum interest rate.
Front cover, 3	Guaranteed Minimum Interest Rate	<p>The Guaranteed Minimum Interest Rate will be set between 1.00% and 3.00% on new issues during the initial interest rate guarantee period. The guaranteed minimum interest rate after the initial interest rate guarantee period and subsequent interest rate guarantee period will be redetermined on renewal date and will be equal to the minimum nonforfeiture rate.</p> <p>The minimum nonforfeiture rate will be the lesser of:</p> <ol style="list-style-type: none"> <li>1. 3.00%; or</li> <li>2. The average five-year Constant Maturity Treasury ("CMT") rates published by the Federal Reserve in June and July reduced by 125 basis points, where the resulting interest rate is not less than 1%. The average for a month is taken on the 1<sup>st</sup>, 8<sup>th</sup>, 15<sup>th</sup>, and 22<sup>nd</sup>. The average will be rounded to the nearest 1/20<sup>th</sup> of 1%. See the actuarial memo for details.</li> </ol>
3	Initial Interest Rate Guarantee Period	The initial interest rate guarantee period will be set at the time of issue. It will be from 3-10 years depending on the length the owner chooses.

3	Maximum Free Partial Surrender Percentage	The maximum free partial surrender percentage will be set at issue and will not change. Initially this will be set at 10%. We reserve the right to change this for new issues which could be 0%-20%.
3	Surrender Charge Schedule	The surrender charge schedule, applicable to both the initial interest rate guarantee period and the subsequent interest rate guarantee period, specifies the number of years that there will be surrender charges and the percentage of surrender charges applicable to the accumulation value in those years. The surrender charge period will be between 3-7 years and the surrender charge percentages will be between 2% and 10% depending on the interest rate guarantee period that is chosen as defined in the actuarial memorandum. We reserve the right to change the surrender charge period and percentage of charges applicable for new issues. The surrender charge period may vary based upon the initial interest rate guarantee period chosen but will not exceed 10 years. A surrender charge schedule does not apply to a one-year interest rate guarantee period.
3	Maturity Date	Based on the age of the annuitant. The maturity date will be the later of the tenth contract anniversary and contract anniversary on or immediately following the annuitant's 95th birthday.
9	"5 <sup>th</sup> " under Maturity Date	For 3 year guarantee period this value will be "3rd", for 4 year guarantee period, this value will be "4th" and for 5 – 10 year guarantee periods, the value will be "5th".
7	LMVA Composite OAS Index	If the LMVA composite OAS Index is no longer available or is discontinued then the Company may substitute another suitable index or indexes for determining the spread portion of the MVA Reference Rate.
11	"1.50%" under Guaranteed and Excess Interest	This percentage corresponds to the percentage in the payout table on page 12. This is to allow us to change this percentage when or if we must change the payout table without refiling the contract.