

State: Arkansas **Filing Company:** The Lincoln National Life Insurance Company
TOI/Sub-TOI: LTC06 Long Term Care - Other/LTC06.000 Long Term Care - Other
Product Name: Lincoln Long-Term Care Advantage Variable Annuity - Illustrations
Project Name/Number: Lincoln Long-Term Care Advantage Variable Annuity - Illustrations/LCN 201209-2072353, LCN 201209-2072146

Filing at a Glance

Company: The Lincoln National Life Insurance Company
Product Name: Lincoln Long-Term Care Advantage Variable Annuity - Illustrations
State: Arkansas
TOI: LTC06 Long Term Care - Other
Sub-TOI: LTC06.000 Long Term Care - Other
Filing Type: Advertisement
Date Submitted: 11/13/2012
SERFF Tr Num: LCNC-128766613
SERFF Status: Closed-Filed-Closed
State Tr Num:
State Status: Filed-Closed
Co Tr Num: LCN 201209-2072353, LCN 201209-2072146
Implementation: On Approval
Date Requested:
Author(s): Anabela Tavares
Reviewer(s): Stephanie Fowler (primary)
Disposition Date: 12/12/2012
Disposition Status: Filed-Closed
Implementation Date:
State Filing Description:

State: Arkansas Filing Company: The Lincoln National Life Insurance Company
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General Information

Project Name: Lincoln Long-Term Care Advantage Variable Annuity - Illustrations Status of Filing in Domicile: Not Filed
Project Number: LCN 201209-2072353, LCN 201209-2072146 Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments:
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Individual Market Type:
Overall Rate Impact: Filing Status Changed: 12/12/2012
State Status Changed: 12/12/2012
Deemer Date: Created By: Anabela Tavares
Submitted By: Anabela Tavares Corresponding Filing Tracking Number:

Filing Description:
The Lincoln National Life Insurance Company
NAIC# 020-65676 FEIN # 35-0472300

Re: NEW SUBMISSION

Advertising Filing – Universal Life with Long Term Care

Form(s):
LCN 201209-2072146 - Lincoln ChoicePlus Assurance (L-Share) Variable Annuity featuring Lincoln Long-Term Care Advantage – Illustration

LCN 201209-2072353 – Lincoln ChoicePlus Assurance (L-Share) Variable Annuity featuring Lincoln Long-Term Care Advantage – Illustration

Dear Sir or Madam:

Attached for your review and approval are the above-referenced advertising forms. These forms are new and do not replace any other form previously approved by your Department.

These illustration pages are filed for format (disclosure, product/rider text, columns, titles, etc. will not change) as this same format of information could be used for similar products of Lincoln with different illustration criteria based on Applicant/annuitant, i.e. name, age, sex, class, death benefit, funds etc.

These illustrations will be used with base contract 30070-B approved by your department on May 25, 2001 and riders AR-518(3-10) and AR-519(3-10) approved on April 20, 2010.

If you need any additional information, please contact me toll-free at 1-800-238-6252, Extension 2307. Thank you for your attention to this matter.

Company and Contact

Filing Contact Information

Anabela Tavares, Product Compliance anabela.tavares@lfg.com
Coordinator

State: Arkansas Filing Company: The Lincoln National Life Insurance Company
TOI/Sub-TOI: LTC06 Long Term Care - Other/LTC06.000 Long Term Care - Other
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350 Church Street 860-466-2307 [Phone]
MPM-10 860-466-1348 [FAX]
Hartford, CT 06103

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:
Per Company: No

Table with 4 columns: Company, Amount, Date Processed, Transaction #. Row 1: The Lincoln National Life Insurance Company, \$100.00, 11/13/2012, 64837944

SERFF Tracking #: LCNC-128766613 **State Tracking #:** **Company Tracking #:** LCN 201209-2072353, LCN 201209-2072146

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Stephanie Fowler	12/12/2012	12/12/2012

State: Arkansas Filing Company: The Lincoln National Life Insurance Company
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Disposition

Disposition Date: 12/12/2012

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Form	Lincoln ChoicePlus Assurance (L Share) variable annuity - Featuring Lincoln Long-Term Care Advantage - Illustration	Filed-Closed	Yes
Form	Lincoln ChoicePlus Assurance (L Share) variable annuity - Featuring Lincoln Long-Term Care Advantage - Illustration	Filed-Closed	Yes

SERFF Tracking #:

LCNC-128766613

State Tracking #:

Company Tracking #:

LCN 201209-2072353, LCN 201209-2072146

State: Arkansas

Filing Company:

The Lincoln National Life Insurance Company

TOI/Sub-TOI: LTC06 Long Term Care - Other/LTC06.000 Long Term Care - Other

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Form Schedule

Lead Form Number:

Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1	Filed-Closed 12/12/2012	Lincoln ChoicePlus Assurance (L Share) variable annuity - Featuring Lincoln Long-Term Care Advantage - Illustration	LCN 201209-2072353	ADV	Initial		0.000	LCN 201209-2072353.pdf
2	Filed-Closed 12/12/2012	Lincoln ChoicePlus Assurance (L Share) variable annuity - Featuring Lincoln Long-Term Care Advantage - Illustration	LCN 201209-2072146	ADV	Initial		0.000	LCN 201209-2072146.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages



Lincoln ChoicePlus AssuranceSM (L Share) Variable Annuity
featuring Lincoln Long-Term CareSM Advantage

Variable Annuity Hypothetical Illustration Report

Clients Name: Jerry Annuity
Age: 60
Prepared by: John Financial Advisor
Firm: ABC Financial Advisor Firm
State of Issue: Oregon

Benefit Selections: Living Benefit: Lincoln Long-Term CareSM Advantage
Death Benefit: Return of Premium (Standard)

Date Prepared: XX/XX/XXXX

The purpose of this illustration is to demonstrate how the performance of the underlying subaccounts could affect the annuity's Account Value, death benefit and other optional benefits and features over an extended period of time. The hypothetical rates and values depicted on the following pages are illustrative only and are not intended to predict or project performance. The values reflect required quarterly rebalancing of the subaccounts selected if a living benefit rider is elected and the deduction of all applicable charges and expenses.

A variable annuity is an insurance contract designed to provide retirement income for as long as you live. The purpose of the marketing material is solicitation of insurance, and that contact will be made by an insurance producer or insurance company

Lincoln ChoicePlus AssuranceSM (L Share) is issued on 30070-B and state variations by The Lincoln National Life Insurance Company, Fort Wayne, Indiana, and distributed by Lincoln Financial Distributors. The Lincoln National Life Insurance Company is not authorized nor does it solicit business in the state of New York. Guarantees are backed by the claims-paying ability of the insurer. The long-term care riders are form #AR-518 series and #AR-519 series with state variations.

This illustration must be preceded or accompanied by a prospectus for the variable annuity product. You should consider the investment objects, risks, charges and expenses of the variable annuity product and its underlying funds carefully before investing.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are responsible for their own financial and contractual obligations.
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Table with 5 columns: Not a Deposit, Not FDIC-insured, May go down in value, Not insured by any federal agency, Not guaranteed by any bank or savings association



Lincoln ChoicePlus AssuranceSM (L Share)

Summary Page

Prepared For:

Owner:	Valued Client	Male, Age 60
Joint Owner:		
Annuitant:	Valued Client	Male, Age 60
State	Oregon	
Prepared On:	Today's Date	

Product Information

Product Name	Lincoln ChoicePlus Assurance SM (L Share)
Plan Type	Non-Qualified

Product Fees and Charges

Mortality and Expensive Risk Charge	1.60%
Administrative Fee	0.10%
Average Underlying Fund Management Expense	0.86%
Return of Premium Death Benefit	0.00%
Total Separate Account Expenses	2.56%

Contract Funding

Purchase Payments	\$100,000.00
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Elected Living Benefits and Charges

Lincoln Long-Term Care SM Advantage	0.90%
LTC Benefit Duration - 2 + 4 (6 years)	
LTC Benefit Option - Growth Benefit	

Contingent Deferred Sales Charge (CDSC)

Completed Years	1	2	3	4
CDSC Percent	7%	7%	6%	6%

*Number of completed years from date of purchase payment

Contracts Fees

Annual Account Fee	\$30
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Selected Living Benefit Riders:

Lincoln Long-Term CareSM Advantage

- Generate three times your income for tax-free long-term care benefits
- Your benefits have the potential to grow when your investment options perform well
- Investment Requirements Apply

PLEASE REFER TO THE KEY TERMS AND DISCLOSURE AT THE END OF THIS REPORT FOR COMPLETE DETAILS.

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Lincoln ChoicePlus AssuranceSM (L Share)

Hypothetical Accumulation Summary – Average Rate of Return- Lincoln Long-Term CareSM Advantage

This table illustrates the benefits available using Lincoln Long-Term CareSM Advantage using the maximum charges for applicable riders. The Annual LTC Benefit is the amount available in a given year for Qualified Long Term Care Benefits in a given year based upon the performance illustrated:

Hypothetical Assumptions: Gross Rate 7.00% / Net Rate 4.14%⁴

Account Values							Lincoln Long-Term Care SM Advantage			Elected Death Benefit
Age	Period Ending	Purchase Payments	Bonus /Credits	Account Value	Annual Returns	Surrender Value	Total LTC Benefit	Annual LTC Benefit ²	Minimum LTC Benefit Duration ³	Guarantee of Principal
				\$100,000						\$100,000
65	1	\$100,000	\$0	\$101,675	1.61%	\$94,675	\$300,000	N/A	N/A	\$101,675
66	2	\$0	\$0	\$103,396	1.62%	\$96,396	\$301,675	\$16,760	18 years	\$103,396
67	3	\$0	\$0	\$105,163	1.64%	\$99,163	\$303,396	\$20,226	15 years	\$105,163
68	4	\$0	\$0	\$106,977	1.67%	\$100,977	\$305,163	\$25,430	12 years	\$106,977
69	5	\$0	\$0	\$108,841	1.68%	\$108,841	\$306,977	\$34,109	9 years	\$108,841
70	6	\$0	\$0	\$110,754	1.69%	\$110,754	\$308,841	\$51,473	6 years	\$110,754
71	7	\$0	\$0	\$112,719	1.70%	\$112,719	\$310,754	\$51,792	6 years	\$112,719
72	8	\$0	\$457	\$115,200	2.13%	\$115,200	\$312,719	\$52,120	6 years	\$115,200
73	9	\$0	\$467	\$117,759	2.18%	\$117,759	\$315,200	\$52,533	6 years	\$117,759
74	10	\$0	\$477	\$120,397	2.17%	\$120,397	\$317,759	\$52,960	6 years	\$120,397
75	11	\$0	\$488	\$123,117	2.19%	\$123,117	\$320,397	\$53,399	6 years	\$123,117
76	12	\$0	\$499	\$125,963	2.24%	\$125,963	\$320,397	\$53,399	6 years	\$125,963
77	13	\$0	\$511	\$128,940	2.22%	\$128,940	\$320,397	\$53,399	6 years	\$128,940
Cumulative:		\$100,000	\$3,422		1.56%¹					

¹Represents the cumulative annualized return for the illustration period.

²The annual LTC Benefit is the portion of the total LTC Benefit available to you each year. The LTC Benefit is not available until the LTC Coverage Effective Date.

³The LTC Benefit Duration is the minimum number of Benefit Years that you may access the LTC Benefit. This benefit duration is based on the year you begin receiving LTC Benefit payments.

⁴The Net Rate reflects the deduction of charges, excluding the Lincoln Long-Term CareSM Advantage Rider charge. Therefore the actual net rate of return will be lower than what it is noted.



Lincoln ChoicePlus AssuranceSM (L Share) Accumulation Summary – 0% Return with Maximum Charges - Lincoln Long-Term CareSM Advantage

This table illustrates the benefits available using Lincoln Long-Term CareSM Advantage using a gross return of 0%. The Annual LTC Benefit is the amount available in a given year for Qualified Long Term Care Benefits in a given year based upon the performance illustrated:

Hypothetical Assumptions: Gross Rate 0.00% / Net Rate (2.69%)⁴

Account Values							Lincoln Long-Term Care SM Advantage			Elected Death Benefit
Age	Period Ending	Purchase Payments	Bonus /Credits	Account Value	Annual Returns	Surrender Value	Total LTC Benefit	Annual LTC Benefit ²	Minimum LTC Benefit Duration ³	Guarantee of Principal
				\$100,000						\$100,000
65	1	\$100,000	\$0	\$94,804	-5.20%	\$87,804	\$300,000	N/A	N/A	\$100,000
66	2	\$0	\$0	\$89,748	-5.33%	\$82,748	\$300,000	\$16,667	18 years	\$100,000
67	3	\$0	\$0	\$84,827	-5.48%	\$78,827	\$300,000	\$20,000	15 years	\$100,000
68	4	\$0	\$0	\$80,039	-5.64%	\$74,039	\$300,000	\$25,000	12 years	\$100,000
69	5	\$0	\$0	\$75,379	-5.82%	\$75,379	\$300,000	\$33,333	9 years	\$100,000
70	6	\$0	\$0	\$70,844	-6.02%	\$70,844	\$300,000	\$50,000	6 years	\$100,000
71	7	\$0	\$0	\$66,431	-6.23%	\$66,431	\$300,000	\$50,000	6 years	\$100,000
72	8	\$0	\$255	\$62,390	-6.08%	\$62,390	\$300,000	\$50,000	6 years	\$100,000
73	9	\$0	\$239	\$58,441	-6.33%	\$58,441	\$300,000	\$50,000	6 years	\$100,000
74	10	\$0	\$224	\$54,583	-6.60%	\$54,583	\$300,000	\$50,000	6 years	\$100,000
75	11	\$0	\$209	\$50,814	-6.91%	\$50,814	\$300,000	\$50,000	6 years	\$100,000
76	12	\$0	\$194	\$47,131	-7.25%	\$47,131	\$300,000	\$50,000	6 years	\$100,000
77	13	\$0	\$179	\$43,533	-7.63%	\$43,533	\$300,000	\$50,000	6 years	\$100,000
Cumulative:		\$100,000	\$1,465		(6.33%)¹					

¹Represents the cumulative annualized return for the illustration period.

²The annual LTC Benefit is the portion of the total LTC Benefit available to you each year. The LTC Benefit is not available until the LTC Coverage Effective Date.

³The LTC Benefit Duration is the minimum number of Benefit Years that you may access the LTC Benefit. This benefit duration is based on the year you begin receiving LTC Benefit payments.

⁴The Net Rate reflects the deduction of charges, excluding the Lincoln Long-Term CareSM Advantage Rider charge. Therefore, the actual net rate of return will be lower than what is noted

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Lincoln ChoicePlus AssuranceSM (L Share)

Living Benefit Features

A variable annuity is an insurance contract designed to provide retirement income for as long as you live. Lincoln variable annuities can provide tax-deferred growth, lifetime income, death benefits, and flexibility. Keep in mind that all variable annuities are subject to market fluctuation, investment risk, and possible loss of principal. They contain insurance components, and have fees and charges, including mortality and expense, administrative, and advisory fees.

Lincoln Long-Term CareSM Advantage

Lincoln Long-Term CareSM Advantage which is a living benefit rider provided by a variable annuity contract issued by The Lincoln National Life Insurance Company. Benefits and features may vary by state. Lincoln Long-Term CareSM Advantage provides Qualified Long-Term Care (QLTC) benefits for covered long-term care services, including but not limited to adult day care, home health care, nursing home care and assisted living facilities. With the Growth Benefit option your initial guaranteed LTC Benefit may increase in the future with an increase in your account value.

You can decide the amount of your purchase payments, within the allowable amounts, to be made to Lincoln Long-Term CareSM Advantage, however, additional purchase payments can not be made after the first 90 days from the Contract Date.

There are three primary LTC Benefits provided by the Lincoln Long-Term CareSM Advantage with the Growth Benefit option: The Acceleration Benefit, the Growth Benefit and the Extension Benefit.

- The **Acceleration Benefit**, which is payment to you from your Contract Value, is available during the Acceleration Benefit Duration and is the first benefit paid out once you are eligible for LTC Benefits. Acceleration Benefits are payable by Lincoln even if your Contract Value is reduced to zero. Your initial Acceleration Benefit is equal to the amount of your initial purchase payment that is allocated to Lincoln Long-Term CareSM Advantage. There is a maximum LTC Benefit that may be paid each month.
- The **Growth Benefit**, which is an additional payment to you from your Contract Value, is available during the Acceleration Benefit Duration and Extension Benefit Duration. The Growth Benefit, if any, is based on the percentage of your account value you have allocated to Lincoln Long-Term CareSM Advantage and performance of the underlying subaccounts. The Automatic Step-ups of the LTC Guaranteed Amount may increase the LTC GA and total LTC Benefit every one year(s). Growth Benefits are payable by Lincoln even if your Contract Value is reduced to zero. There is a maximum LTC Benefit that may be paid each month. After age 75 there will be no additional increases to the LTC GA. The maximum LTC GA is \$800,000
- After the Acceleration Benefit is reduced to zero, the LTC Benefits will continue as Extension Benefits, which are payments provided by Lincoln during the Extension Benefit Duration. There is a maximum LTC Benefit that may be paid each month. The Extension Benefit is based on the initial Acceleration Benefit and the LTC Benefit Duration. With the 2+4 LTC Benefit Duration the initial Extension Benefit is equal to two times the initial Acceleration Benefit.

LTC Coverage Effective Date – This is the 1st Rider Date Anniversary. It is the date that you are eligible to receive LTC Benefits, subject to the Deductible Period. If you receive LTC Benefits prior to the 5th Rider Date Anniversary the maximum annual Acceleration Benefit and Extension Benefit will be less than the maximum annual Acceleration and Extension Benefits available if you received LTC Benefits on or after the 5th Rider Date Anniversary. Regardless of the date you begin receiving LTC Benefits, you will still have access to the total LTC Benefit.

LTC Guaranteed Amount (LTC GA) - This is equal to the Acceleration Benefit plus the Growth Benefit

Annual LTC Benefit - This is the maximum annual amount of LTC Benefit available to you.

Maximum Monthly LTC Benefit - There is a maximum LTC Benefit you may receive each month which is equal to the Annual LTC Benefit divided by 12. The Maximum Monthly LTC Benefit is payable only if the Covered Life is in a Nursing Home or is receiving Hospice Care. The Maximum Monthly LTC Benefit is reduced by 50% if the Covered Life is receiving other Qualified Long-Term Care services due to Chronic Illness.

Conforming Withdrawal is the amount you may withdraw annually without reducing your LTC Benefit. Conforming Withdrawals equal 5% of the difference between the Account Value and LTC Guaranteed Amount on your Benefit Year Anniversary. If your LTC GA is equal to or greater than your account value on your Benefit Year anniversary, all withdrawals will be considered Excess Withdrawals.



Lincoln ChoicePlus AssuranceSM (L Share) Living Benefit Features

Excess Withdrawal - Excess Withdrawals are those withdrawals that exceed the Conforming Withdrawal limit. Excess Withdrawals may substantially reduce or eliminate your LTC Benefits. For each Excess Withdrawal, the LTC Benefits will be reduced in the same proportion that the Withdrawal reduced the Account Value.

- Withdrawals may affect taxation. Withdrawals are subject to ordinary income tax and may be subject to a 10% federal penalty tax if taken prior to age 59½. Conforming Withdrawals and any LTC Benefit payment that reduces your account value will reduce the free withdrawal amount allowed by the contract, if applicable.
- The Account Value will be reduced by the dollar amount withdrawn for all Acceleration Benefit and Growth Benefit payments. Extension Benefit payments will not reduce your account value.
- The Account Value death benefit will be reduced by the amount of any Acceleration Benefit and Growth Benefit payment. All other available death benefits will be reduced by the same percentage that the Account Value is reduced for any Acceleration Benefit and Growth Benefit payment. This means the reduction in the death benefit may be more or less than the actual amount withdrawn. The death benefit will also be reduced by the amount of any Conforming Withdrawal or Excess Withdrawal.

Optional Non-forfeiture Benefit - An optional feature is the Optional Non-forfeiture Benefit. This benefit provides a minimum LTC Benefit if the contract is surrendered after three years, the rider is terminated after three years, the contract is annuitized prior to the maturity date or an Annuity Payout Option is elected after the rider has been in effect for three years.

When i4LIFE[®] Advantage is elected; **Lincoln Long-Term CareSM Advantage** and its benefits will be terminated.

Refer to the Long-Term Care Insurance Outline of Coverage form for additional information on the **Lincoln Long-Term CareSM Advantage**.



Lincoln ChoicePlus AssuranceSM (L Share)

Key Terms

Account Value is the sum of premiums and earnings in an annuity contract minus withdrawals and applicable LTC Benefit payments.

Annual Return during the accumulation period represents the annual rate of return realized on the investment for the total portfolio. This rate reflects the deduction of all applicable contract fees and charges.

Annualized Return represents the internal rate of return realized on the investment taking into account all premiums and withdrawals from the initial purchase payment date through the period illustrated. This rate reflects the deduction of all applicable contract fees and charges.

Cost Basis is the after-tax portion of the purchase payment and is reflected as non-taxable income.

Death Benefit is the amount payable upon the death of the owner or annuitant. Death benefits vary depending on the death benefit option selected. The death benefit illustrated is the Guarantee of Principal. Tax treatment on death benefits of the annuity contract differs from the tax treatment of a life insurance policy. The Account Value death benefit, which is provided at no additional charge, is reduced by the dollar amount of the withdrawal. The Guarantee of Principal death benefit (GOP) provides a death benefit which is the greater of account value or total amount of purchase payments. If **Lincoln Long-Term CareSM Advantage** is elected, the GOP death benefit will be reduced proportionately for all withdrawals and LTC Benefit payments that reduce the Account Value.

The **Feeder fund** invests its assets in a separate mutual fund (the Master Fund) from the American Funds Insurance Series, but has essentially the same investment objective and limitations as the corresponding Master Fund.

LTC Benefit is the total amount you may receive for Qualified LTC services by selecting the **Lincoln Long-Term CareSM Advantage**

Surrender Charge is the declining percentage charge applied to the amount withdrawn based upon the period of time a purchase payment has been in the account.

Surrender Value is the value of the account after the deduction of applicable surrender charges commonly referred to as Contingent Deferred Sales Charges.



Lincoln ChoicePlus AssuranceSM (L Share)

Important Disclosure

A variable annuity is an insurance contract designed to provide retirement income for as long as you live. Lincoln variable annuities offer:

- **Tax-deferred growth** – Your savings grow tax-deferred and your tax bills aren't impacted until withdrawals are made, allowing for greater growth potential.
- **Lifetime income** – There are several options for taking income, including an income stream for life.
- **Death benefits** – Your savings can be transferred to beneficiaries.
- **Flexibility** – You can meet your individual needs by customizing your contract's investment allocation and withdrawal options.

Keep in mind that all variable annuities are subject to market fluctuation, investment risk, and possible loss of principal. They contain insurance components, and have fees and charges, including mortality and expense, administrative, and advisory fees. Early withdrawals may be subject to surrender charges. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. An investor's shares/units, when redeemed, may be worth more or less than the original cost.

Guarantees are backed by the claims-paying ability of the insurer. They are not backed by the broker/dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities, other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer. Restrictions on issue age, purchase payments and feature availability may vary by state.

This illustration may not include all available investment options. To view current month-end performance for this variable annuity and available subaccounts, please go to www.LFG.com or ask your registered representative.

Ask your registered representative for additional sales material which will provide more detail about this variable annuity product, including fees and charges

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Performance, fees and charges

Performance information shown (table) for the Lincoln ChoicePlus AssuranceSM (L Share) Variable Annuity is hypothetical only. It assumes a varying gross investment rate of return. Values reflect the deduction of the following charges: (1) annual charges to the daily net asset value of 1.700% for administration and mortality and expense risk; (2) 0.86% weighted average asset management fee and 12b-1 fee; and (3) Rider/Option charges. Surrender values reflect surrender charges, but do not reflect any state premium tax (if applicable) deducted upon surrender. An explanation of all fees and expenses can be found in the prospectus.

Lincoln Long-Term CareSM Advantage has an annual expense charge assessed on a quarterly basis and is equal to the sum of Acceleration Benefit Charge, the Extension Benefit Charge and the Optional Nonforfeiture Benefit Charge, if elected. The Acceleration Benefit charge is currently 0.50% and is subject to a maximum of 1.50%. The Acceleration Benefit charge is based on your LTC Guaranteed Amount (Acceleration plus Growth Benefit). The Extension Benefit charge is currently 0.38% and is based on your Extension Benefit. If elected, the Optional Non-forfeiture Benefit charge is 0.06% and is based on your Extension Benefit.

On the "Accumulation Summary – 0% Return with Maximum Charges" page assumes a 0.00% gross investment rate of return. The values illustrated demonstrate deduction of the following charges: (1) annual charges to the daily net asset value of 1.700% for administration and mortality and expense risk; (2) 0.75% average asset management fee, (3) 0.27% average 12b-1 fee; (4) 1.50% for the Acceleration Benefit. The Acceleration Benefit charge is based on your LTC Guaranteed Amount (Acceleration plus Growth Benefit). The Extension Benefit charge is currently 0.38% and is based on your Extension Benefit. If elected, the Optional Non-forfeiture Benefit charge is 0.06% and is based on your Extension Benefit.

Exclusions, Exceptions and Limitations

Furthermore, the Covered Life can not establish initial or ongoing benefit eligibility under any of the following conditions: receiving treatment for alcoholism or drug addiction (unless the drug addiction is a result of a medication taken in doses as prescribed by a physician), arising out of an attempt (while sane or insane) at suicide or an intentionally self-inflicted injury, or for which benefits are available under

Medicare or other governmental program (except Medicaid), workers compensation laws, employer's liability laws, occupational disease laws, and motor vehicle no-fault laws.

All Qualified Long-Term Care Services the Covered Life is receiving that are provided by members of the Covered Life's immediate family, whether paid or unpaid, are not covered. The **Lincoln Long-Term CareSM Advantage** MAY NOT COVER ALL THE EXPENSES ASSOCIATED WITH YOUR LONG-TERM CARE NEEDS.

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Lincoln ChoicePlus AssuranceSM (L Share)

Important Disclosure

Withdrawals and Tax Considerations

Withdrawals of taxable amounts from an annuity are subject to income tax, and a 10% penalty may apply to withdrawals prior to age 59½. Withdrawals have the effect of reducing the death benefit, cash surrender value, and any other illustrated living benefits.

The effects of taxes and early withdrawal tax penalties have not been reflected in this illustration. If these charges had been reflected, the return would be lower.

There is no additional tax deferral benefit for annuity contracts purchased in a Roth IRA, as Roth IRAs are funded with after-tax money that will be distributed tax-free if the distribution requirements are met. Thus, an annuity should only be purchased in a Roth IRA if the client values some of the other features of the annuity and is willing to incur any additional costs associated with the annuity to receive such benefits.

General Annuity Information

This report illustrates the benefits under each feature and the amounts that may have been available to you under either scenario. These features do not have to be purchased together. Additional withdrawals are available, but withdrawals affect the LTC Benefit, and account value.

Withdrawals other than regular income payments will reduce the Account Value and Account Value death benefit by the dollar amount withdrawn and all other available death benefits and GIB proportionately.

Investment Risks

Significant differences exist in risk among investment asset classes. Be aware that some investments have principal and yield that will fluctuate, some with extreme volatility. Consider personal investment horizons and income tax brackets, both current and anticipated, when making an investment decision as these may further impact results. Other investment vehicles may offer lower maximum income tax rates on capital gains and dividends which may lead to more favorable returns on taxable investments

The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).

Asset allocation does not ensure a profit, nor protect against loss in a declining market.

High yield portfolios may invest in high-yield or lower rated fixed-income securities (junk bonds), which may experience higher volatility and increased risk of non-payment or default.

An index is unmanaged, and one cannot invest directly in an index.

Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability.

Each Fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options.

"Standard & Poor's®", "S&P 500®", "Standard and Poor's 500®" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Lincoln Variable Insurance Products and its affiliates. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.

All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are backed by the claims paying ability of the issuing insurance company.

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Lincoln ChoicePlus AssuranceSM (L Share) Variable Annuity
featuring Lincoln Long-Term CareSM Advantage

Variable Annuity Hypothetical Illustration Report

Clients Name: Jerry Annuity
Age: 60
Prepared by: John Financial Advisor
Firm: ABC Financial Advisor Firm
State of Issue: Oregon

Benefit Selections: Living Benefit: Lincoln Long-Term CareSM Advantage
Death Benefit: Return of Premium (Standard)

Date Prepared: XX/XX/XXXX

The purpose of this illustration is to demonstrate how the performance of the underlying subaccounts could affect the annuity's Account Value, death benefit and other optional benefits and features over an extended period of time. The hypothetical rates and values depicted on the following pages are illustrative only and are not intended to predict or project performance. The values reflect required quarterly rebalancing of the subaccounts selected if a living benefit rider is elected and the deduction of all applicable charges and expenses.

A variable annuity is an insurance contract designed to provide retirement income for as long as you live. The purpose of the marketing material is solicitation of insurance, and that contact will be made by an insurance producer or insurance company

Lincoln ChoicePlus AssuranceSM (L Share) is issued on 30070-B and state variations by The Lincoln National Life Insurance Company, Fort Wayne, Indiana, and distributed by Lincoln Financial Distributors. The Lincoln National Life Insurance Company is not authorized nor does it solicit business in the state of New York. Guarantees are backed by the claims-paying ability of the insurer. The long-term care riders are form #AR-518 series and #AR-519 series with state variations.

This illustration must be preceded or accompanied by a prospectus for the variable annuity product. You should consider the investment objects, risks, charges and expenses of the variable annuity product and its underlying funds carefully before investing.

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Table with 5 columns: Not a Deposit, Not FDIC-insured, May go down in value, Not insured by any federal agency, Not guaranteed by any bank or savings association



Lincoln ChoicePlus AssuranceSM (L Share)

Summary Page

Prepared For:

Owner:	Valued Client	Male, Age 60
Joint Owner:	Valued Client Spouse	Female, Age 60
Annuitant:	Valued Client	Male, Age 60
State	Oregon	
Prepared On:	Today's Date	

Product Information

Product Name	Lincoln ChoicePlus Assurance SM (L Share)
Plan Type	Non-Qualified

Product Fees and Charges

Mortality and Expensive Risk Charge	1.60%
Administrative Fee	0.10%
Average Underlying Fund Management Expense	0.95%
Return of Premium Death Benefit	0.00%
Total Separate Account Expenses	2.65%

Contract Funding

Purchase Payments	\$100,000.00
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Elected Living Benefits and Charges

Lincoln Long-Term Care SM Advantage	0.90%
LTC Benefit Duration - 2 + 4 (6 years)	
LTC Benefit Option - Growth Benefit	

Contingent Deferred Sales Charge (CDSC)

Completed Years	1	2	3	4
CDSC Percent	7%	7%	6%	6%

*Number of completed years from date of purchase payment

Contracts Fees

Annual Account Fee	\$30
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Selected Living Benefit Riders:

Lincoln Long-Term CareSM Advantage

- Generate three times your income for tax-free long-term care benefits
- Your benefits have the potential to grow when your investment options perform well
- Investment Requirements Apply

PLEASE REFER TO THE KEY TERMS AND DISCLOSURE AT THE END OF THIS REPORT FOR COMPLETE DETAILS.

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Prepared on: XX/XX/XXXX By: Devel User
LCN 201209-2072146

THIS ILLUSTRATION IS NOT COMPLETE UNLESS ALL PAGES ARE INCLUDED - THIS ILLUSTRATION IS NOT A CONTRACT



Lincoln ChoicePlus AssuranceSM (L Share) Accumulation Summary – Lincoln Long-Term CareSM Advantage

This table illustrates the benefits available using both Lincoln Long-Term CareSM Advantage. The Annual LTC Benefit is the amount available in a given year for Qualified Long Term Care Benefits in a given year based upon the performance illustrated:

Start Date: January 1, 1985

35% LVIP American Growth
30% LVIP Delaware Bond

35% LVIP American Growth-Income

Account Values							Lincoln Long-Term Care SM Advantage			Elected Death Benefit
Age	Period Ending	Purchase Payments	Bonus /Credits	Account Value	Annual Returns	Surrender Value	Total LTC Benefit	Annual LTC Benefit ²	Minimum LTC Benefit Duration ³	Guarantee of Principal
				\$100,000						\$100,000
60	12/1985	\$100,000	\$0	\$122,536	22.54%	\$115,536	\$300,000	N/A	N/A	\$122,536
61	12/1986	\$0	\$0	\$146,969	19.94%	\$139,969	\$322,536	\$17,919	18 years	\$146,969
62	12/1987	\$0	\$0	\$149,453	1.69%	\$143,453	\$346,969	\$23,131	15 years	\$149,453
63	12/1988	\$0	\$0	\$163,080	9.12%	\$157,080	\$349,453	\$29,121	12 years	\$163,080
64	12/1989	\$0	\$0	\$195,765	20.04%	\$195,765	\$363,080	\$40,342	9 years	\$195,765
65	12/1990	\$0	\$0	\$189,373	(3.27%)	\$189,373	\$395,765	\$65,961	6 years	\$189,373
66	12/1991	\$0	\$0	\$230,290	21.61%	\$230,290	\$395,765	\$65,961	6 years	\$230,290
67	12/1992	\$0	\$933	\$244,639	6.23%	\$244,639	\$430,290	\$71,715	6 years	\$244,639
68	12/1993	\$0	\$1,047	\$271,175	10.85%	\$271,175	\$444,639	\$74,106	6 years	\$271,175
69	12/1994	\$0	\$1,046	\$263,180	(2.95%)	\$263,180	\$471,175	\$78,529	6 years	\$263,180
70	12/1995	\$0	\$1,239	\$330,796	25.69%	\$330,796	\$471,175	\$78,529	6 years	\$330,796
71	12/1996	\$0	\$1,378	\$360,570	9.00%	\$360,570	\$530,796	\$88,466	6 years	\$360,570
72	12/1997	\$0	\$1,611	\$430,110	19.29%	\$430,110	\$560,570	\$93,428	6 years	\$430,110
73	12/1998	\$0	\$1,897	\$514,130	19.53%	\$514,130	\$630,110	\$105,018	6 years	\$514,130
74	12/1999	\$0	\$2,255	\$611,594	18.96%	\$611,594	\$714,130	\$119,022	6 years	\$611,594
75	12/2000	\$0	\$2,607	\$646,431	5.70%	\$646,431	\$811,594	\$135,266	6 years	\$646,431
76	12/2001	\$0	\$2,418	\$621,478	(3.86%)	\$621,478	\$811,594	\$135,266	6 years	\$621,478
77	12/2002	\$0	\$2,222	\$533,328	(14.18%)	\$533,328	\$811,594	\$135,266	6 years	\$533,328
78	12/2003	\$0	\$2,383	\$657,646	23.31%	\$657,646	\$811,594	\$135,266	6 years	\$657,646
79	12/2004	\$0	\$2,710	\$705,496	7.28%	\$705,496	\$811,594	\$135,266	6 years	\$705,496
Cumulative:		\$100,000	\$45,803		8.29% ¹					

¹Represents the cumulative annualized return for the illustration period.

²The annual LTC Benefit is the portion of the total LTC Benefit available to you each year. The LTC Benefit is not available until the LTC Coverage Effective Date.

³The LTC Benefit Duration is the minimum number of Benefit Years that you may access the LTC Benefit. This benefit duration is based on the year you begin receiving LTC Benefit payments.



Lincoln ChoicePlus AssuranceSM (L Share) Accumulation Summary – Max Charge - Lincoln Long-Term CareSM Advantage

This table illustrates the benefits available using Lincoln Long-Term CareSM Advantage using the maximum charges for applicable riders. The Annual LTC Benefit is the amount available in a given year for Qualified Long Term Care Benefits in a given year based upon the performance illustrated:

Start Date: January 1, 1985

35% LVIP American Growth
30% LVIP Delaware Bond

35% LVIP American Growth-Income

Account Values							Lincoln Long-Term Care SM Advantage			Elected Death Benefit
Age	Period Ending	Purchase Payments	Bonus /Credits	Account Value	Annual Returns	Surrender Value	Total LTC Benefit	Annual LTC Benefit ²	Minimum LTC Benefit Duration ³	Guarantee of Principal
				\$100,000						\$100,000
60	12/1985	\$100,000	\$0	\$121,433	21.43%	\$114,433	\$300,000	N/A	N/A	\$121,433
61	12/1986	\$0	\$0	\$144,391	18.91%	\$137,391	\$321,433	\$17,857	18 years	\$144,391
62	12/1987	\$0	\$0	\$145,510	0.78%	\$139,510	\$344,391	\$22,959	15 years	\$145,510
63	12/1988	\$0	\$0	\$157,287	8.09%	\$151,287	\$345,510	\$28,793	12 years	\$157,287
64	12/1989	\$0	\$0	\$187,127	18.97%	\$187,127	\$357,287	\$39,699	9 years	\$187,127
65	12/1990	\$0	\$0	\$179,104	(4.29%)	\$179,104	\$387,127	\$64,521	6 years	\$179,104
66	12/1991	\$0	\$0	\$215,741	20.46%	\$215,741	\$387,127	\$64,521	6 years	\$215,741
67	12/1992	\$0	\$868	\$226,860	5.15%	\$226,860	\$415,741	\$69,290	6 years	\$226,860
68	12/1993	\$0	\$965	\$249,052	9.78%	\$249,052	\$426,860	\$71,143	6 years	\$249,052
69	12/1994	\$0	\$955	\$239,133	(3.98%)	\$239,133	\$449,052	\$74,842	6 years	\$239,133
70	12/1995	\$0	\$1,119	\$297,806	24.54%	\$297,806	\$449,052	\$74,842	6 years	\$297,806
71	12/1996	\$0	\$1,233	\$321,404	7.92%	\$321,404	\$497,806	\$82,968	6 years	\$321,404
72	12/1997	\$0	\$1,427	\$379,842	18.18%	\$379,842	\$521,404	\$86,901	6 years	\$379,842
73	12/1998	\$0	\$1,665	\$449,806	18.42%	\$449,806	\$579,842	\$96,640	6 years	\$449,806
74	12/1999	\$0	\$1,961	\$530,067	17.84%	\$530,067	\$649,806	\$108,301	6 years	\$530,067
75	12/2000	\$0	\$2,246	\$554,889	4.68%	\$554,889	\$730,067	\$121,678	6 years	\$554,889
76	12/2001	\$0	\$2,062	\$527,856	(4.87%)	\$527,856	\$730,067	\$121,678	6 years	\$527,856
77	12/2002	\$0	\$1,874	\$447,687	(15.19%)	\$447,687	\$730,067	\$121,678	6 years	\$447,687
78	12/2003	\$0	\$1,985	\$545,908	21.94%	\$545,908	\$730,067	\$121,678	6 years	\$545,908
79	12/2004	\$0	\$2,235	\$579,840	6.22%	\$579,840	\$730,067	\$121,678	6 years	\$579,840
Cumulative:		\$100,000	\$38,093		7.24% ¹					

¹Represents the cumulative annualized return for the illustration period.

²The annual LTC Benefit is the portion of the total LTC Benefit available to you each year. The LTC Benefit is not available until the LTC Coverage Effective Date.

³The LTC Benefit Duration is the minimum number of Benefit Years that you may access the LTC Benefit. This benefit duration is based on the year you begin receiving LTC Benefit payments.



Lincoln ChoicePlus AssuranceSM (L Share) Subaccount Performance

Non-Standardized Annualized Total Returns

As of 4/30/2012, a one time investment of \$1,000 would have generated the following returns (taking into consideration all charges excluding **Lincoln Long-Term CareSM** Advantage fees and without regard to taxes). If these **Lincoln Long-Term CareSM** Advantage fees would be reflected, the performance return would be lower. These returns are measured from the inception date of the subaccount and predate the offering of the fund as an investment option in the variable annuity. Therefore, they are hypothetical performance. This hypothetical representation depicts how the variable annuity might have reacted had the fund been available in the variable annuity during the time period. These returns assume the contract was not surrendered.

Subaccount	Allocation	Inception Date	1 Year	5 Year	10 Year	Since Inception
LVIP American Growth	35.00%	02/08/1984	(1.55%)	(0.41%)	4.05%	9.80%
LVIP American Growth-Income	35.00%	02/08/1984	(0.42%)	(2.14%)	2.23%	8.22%
LVIP Delaware Bond	30.00%	12/28/1981	5.42%	5.20%	4.56%	6.86%

Non-Standardized Annualized Total Returns with Surrender Charges

As of 4/30/2012, a one time investment of \$1,000 would have generated the following returns (taking into consideration all charges excluding **Lincoln Long-Term CareSM** Advantage fees but without regard to taxes). If these **Lincoln Long-Term CareSM** Advantage fees would be reflected, the performance return would be lower. These returns are measured from the inception date of the subaccount and predate the offering of the fund as an investment option in the variable annuity. Therefore, they are hypothetical performance. This hypothetical representation depicts how the variable annuity might have reacted had the fund been available in the variable annuity during the time period. These returns assume a surrender of the contract occurred in the year noted.

Subaccount	Allocation	Inception Date	1 Year	5 Year	10 Year	Since Inception
LVIP American Growth	35.00%	02/08/1984	(1.55%)	(0.41%)	4.05%	9.80%
LVIP American Growth-Income	35.00%	02/08/1984	(0.42%)	(2.14%)	2.23%	8.22%
LVIP Delaware Bond	30.00%	12/28/1981	5.42%	5.20%	4.56%	6.86%

Standardized Annualized Total Returns

As of 3/31/2012, a one time investment of \$1,000 would have generated the following returns (taking into consideration all charges excluding **Lincoln Long-Term CareSM** Advantage fees and without regard to taxes). If these **Lincoln Long-Term CareSM** Advantage fees would be reflected, the performance return would be lower. These returns are measured from the date the subaccount was available to the product and assume the surrender of the contract occurred in the year noted.

Subaccount	Allocation	Inception Date	1 Year	5 Year	Since Inception
LVIP American Growth	35.00%	06/29/2010	0.77%	N/A	17.88%
LVIP American Growth-Income	35.00%	06/29/2010	2.49%	N/A	15.68%
LVIP Delaware Bond	30.00%	11/20/1998	5.67%	5.03%	4.61%

Performance information shown for the Lincoln ChoicePlus AssuranceSM (L Share) Variable Annuity and the subaccounts selected reflects the deduction of all applicable contract fees and charges, excluding **Lincoln Long-Term CareSM** Advantage fees. If these **Lincoln Long-Term CareSM** Advantage fees would be reflected, the performance return would be lower. This includes an annual charge to the daily net asset value of 1.700% for administration and for mortality and expense risk; asset management fees, any applicable 12b-1 fees which vary by subaccount; and any annual contract fee. It does not reflect any state premium tax deducted upon surrender, if applicable. Specific fees and expenses can be found in the prospectus. Performance shown is from the inception date of each Master Fund, which was purchased by the applicable LVIP American Fund (the Feeder Fund in the master-feeder fund structure). Performance information shown is that of each Master Fund as adjusted for the Feeder Fund expenses, including the fees and expenses of the Service Class II shares and product fees. The performance information shown is not the Feeder Fund's own performance.

Quoted performance data represents past performance. Past performance does not guarantee future results. Principal value and investment returns will fluctuate, so that an investor's share/units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To view current month-end performance for this variable annuity and subaccounts, please go to www.LFG.com or ask your registered representative



Lincoln ChoicePlus AssuranceSM (L Share) Living Benefit Features

A variable annuity is an insurance contract designed to provide retirement income for as long as you live. Lincoln variable annuities can provide tax-deferred growth, lifetime income, death benefits, and flexibility. Keep in mind that all variable annuities are subject to market fluctuation, investment risk, and possible loss of principal. They contain insurance components, and have fees and charges, including mortality and expense, administrative, and advisory fees.

Lincoln Long-Term CareSM Advantage

Lincoln Long-Term CareSM Advantage which is a living benefit rider provided by a variable annuity contract issued by The Lincoln National Life Insurance Company. Benefits and features may vary by state. Lincoln Long-Term CareSM Advantage provides Qualified Long-Term Care (QLTC) benefits for covered long-term care services, including but not limited to adult day care, home health care, nursing home care and assisted living facilities. With the Growth Benefit option your initial guaranteed LTC Benefit may increase in the future with an increase in your account value.

You can decide the amount of your purchase payments, within the allowable amounts, to be made to Lincoln Long-Term CareSM Advantage, however, additional purchase payments can not be made after the first 90 days from the Contract Date.

There are three primary LTC Benefits provided by the Lincoln Long-Term CareSM Advantage with the Growth Benefit option: The Acceleration Benefit, the Growth Benefit and the Extension Benefit.

- The **Acceleration Benefit**, which is payment to you from your Contract Value, is available during the Acceleration Benefit Duration and is the first benefit paid out once you are eligible for LTC Benefits. Acceleration Benefits are payable by Lincoln even if your Contract Value is reduced to zero. Your initial Acceleration Benefit is equal to the amount of your initial purchase payment that is allocated to Lincoln Long-Term CareSM Advantage. There is a maximum LTC Benefit that may be paid each month.
- The **Growth Benefit**, which is an additional payment to you from your Contract Value, is available during the Acceleration Benefit Duration and Extension Benefit Duration. The Growth Benefit, if any, is based on the percentage of your account value you have allocated to Lincoln Long-Term CareSM Advantage and performance of the underlying subaccounts. The Automatic Step-ups of the LTC Guaranteed Amount may increase the LTC GA and total LTC Benefit every one year(s). Growth Benefits are payable by Lincoln even if your Contract Value is reduced to zero. There is a maximum LTC Benefit that may be paid each month. After age 75 there will be no additional increases to the LTC GA. The maximum LTC GA is \$800,000
- After the Acceleration Benefit is reduced to zero, the LTC Benefits will continue as Extension Benefits, which are payments provided by Lincoln during the Extension Benefit Duration. There is a maximum LTC Benefit that may be paid each month. The Extension Benefit is based on the initial Acceleration Benefit and the LTC Benefit Duration. With the 2+4 LTC Benefit Duration the initial Extension Benefit is equal to two times the initial Acceleration Benefit.

LTC Coverage Effective Date – This is the 1st Rider Date Anniversary. It is the date that you are eligible to receive LTC Benefits, subject to the Deductible Period. If you receive LTC Benefits prior to the 5th Rider Date Anniversary the maximum annual Acceleration Benefit and Extension Benefit will be less than the maximum annual Acceleration and Extension Benefits available if you received LTC Benefits on or after the 5th Rider Date Anniversary. Regardless of the date you begin receiving LTC Benefits, you will still have access to the total LTC Benefit.

LTC Guaranteed Amount (LTC GA) - This is equal to the Acceleration Benefit plus the Growth Benefit

Annual LTC Benefit - This is the maximum annual amount of LTC Benefit available to you.

Maximum Monthly LTC Benefit - There is a maximum LTC Benefit you may receive each month which is equal to the Annual LTC Benefit divided by 12. The Maximum Monthly LTC Benefit is payable only if the Covered Life is in a Nursing Home or is receiving Hospice Care. The Maximum Monthly LTC Benefit is reduced by 50% if the Covered Life is receiving other Qualified Long-Term Care services due to Chronic Illness.

Conforming Withdrawal is the amount you may withdraw annually without reducing your LTC Benefit. Conforming Withdrawals equal 5% of the difference between the Account Value and LTC Guaranteed Amount on your Benefit Year Anniversary. If your LTC GA is equal to or greater than your account value on your Benefit Year anniversary, all withdrawals will be considered Excess Withdrawals.



Lincoln ChoicePlus AssuranceSM (L Share) Living Benefit Features

Excess Withdrawal - Excess Withdrawals are those withdrawals that exceed the Conforming Withdrawal limit. Excess Withdrawals may substantially reduce or eliminate your LTC Benefits. For each Excess Withdrawal, the LTC Benefits will be reduced in the same proportion that the Withdrawal reduced the Account Value.

- Withdrawals may affect taxation. Withdrawals are subject to ordinary income tax and may be subject to a 10% federal penalty tax if taken prior to age 59½. Conforming Withdrawals and any LTC Benefit payment that reduces your account value will reduce the free withdrawal amount allowed by the contract, if applicable.
- The Account Value will be reduced by the dollar amount withdrawn for all Acceleration Benefit and Growth Benefit payments. Extension Benefit payments will not reduce your account value.
- The Account Value death benefit will be reduced by the amount of any Acceleration Benefit and Growth Benefit payment. All other available death benefits will be reduced by the same percentage that the Account Value is reduced for any Acceleration Benefit and Growth Benefit payment. This means the reduction in the death benefit may be more or less than the actual amount withdrawn. The death benefit will also be reduced by the amount of any Conforming Withdrawal or Excess Withdrawal.

Optional Non-forfeiture Benefit - An optional feature is the Optional Non-forfeiture Benefit. This benefit provides a minimum LTC Benefit if the contract is surrendered after three years, the rider is terminated after three years, the contract is annuitized prior to the maturity date or an Annuity Payout Option is elected after the rider has been in effect for three years.

When i4LIFE[®] Advantage is elected; **Lincoln Long-Term CareSM Advantage** and its benefits will be terminated.

Refer to the Long-Term Care Insurance Outline of Coverage form for additional information on the **Lincoln Long-Term CareSM Advantage**.



Lincoln ChoicePlus AssuranceSM (L Share)

Key Terms

Account Value is the sum of premiums and earnings in an annuity contract minus withdrawals and applicable LTC Benefit payments.

Annual Return during the accumulation period represents the annual rate of return realized on the investment for the total portfolio. This rate reflects the deduction of all applicable contract fees and charges.

Annualized Return represents the internal rate of return realized on the investment taking into account all premiums and withdrawals from the initial purchase payment date through the period illustrated. This rate reflects the deduction of all applicable contract fees and charges.

Cost Basis is the after-tax portion of the purchase payment and is reflected as non-taxable income.

Death Benefit is the amount payable upon the death of the owner or annuitant. Death benefits vary depending on the death benefit option selected. The death benefit illustrated is the Guarantee of Principal. Tax treatment on death benefits of the annuity contract differs from the tax treatment of a life insurance policy. The Account Value death benefit, which is provided at no additional charge, is reduced by the dollar amount of the withdrawal. The Guarantee of Principal death benefit (GOP) provides a death benefit which is the greater of account value or total amount of purchase payments. If **Lincoln Long-Term CareSM Advantage** is elected, the GOP death benefit will be reduced proportionately for all withdrawals and LTC Benefit payments that reduce the Account Value.

The **Feeder fund** invests its assets in a separate mutual fund (the Master Fund) from the American Funds Insurance Series, but has essentially the same investment objective and limitations as the corresponding Master Fund.

LTC Benefit is the total amount you may receive for Qualified LTC services by selecting the **Lincoln Long-Term CareSM Advantage**

Surrender Charge is the declining percentage charge applied to the amount withdrawn based upon the period of time a purchase payment has been in the account.

Surrender Value is the value of the account after the deduction of applicable surrender charges commonly referred to as Contingent Deferred Sales Charges.



Lincoln ChoicePlus AssuranceSM (L Share)

Important Disclosure

A variable annuity is an insurance contract designed to provide retirement income for as long as you live. Lincoln variable annuities offer:

- **Tax-deferred growth** – Your savings grow tax-deferred and your tax bills aren't impacted until withdrawals are made, allowing for greater growth potential.
- **Lifetime income** – There are several options for taking income, including an income stream for life.
- **Death benefits** – Your savings can be transferred to beneficiaries.
- **Flexibility** – You can meet your individual needs by customizing your contract's investment allocation and withdrawal options.

Keep in mind that all variable annuities are subject to market fluctuation, investment risk, and possible loss of principal. They contain insurance components, and have fees and charges, including mortality and expense, administrative, and advisory fees. Early withdrawals may be subject to surrender charges. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. An investor's shares/units, when redeemed, may be worth more or less than the original cost.

Guarantees are backed by the claims-paying ability of the insurer. They are not backed by the broker/dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities, other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer. Restrictions on issue age, purchase payments and feature availability may vary by state.

This illustration may not include all available investment options. To view current month-end performance for this variable annuity and available subaccounts, please go to www.LFG.com or ask your registered representative.

Ask your registered representative for additional sales material which will provide more detail about this variable annuity product, including fees and charges

This material was prepared to support the promotion and marketing of insurance products. Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance producers do not provide tax, accounting, or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used for the purpose of avoiding U.S. federal, state or local tax penalties. Please consult with your own independent advisor as to any tax, accounting or legal statements made herein.

Performance, fees and charges

Lincoln Long-Term CareSM Advantage has an annual expense charge assessed on a quarterly basis and is equal to the sum of Acceleration Benefit Charge, the Extension Benefit Charge and the Optional Nonforfeiture Benefit Charge, if elected. The Acceleration Benefit charge is currently 0.50% and is subject to a maximum of 1.50%. The Acceleration Benefit charge is based on your LTC Guaranteed Amount (Acceleration plus Growth Benefit). The Extension Benefit charge is currently 0.38% and is based on your Extension Benefit. If elected, the Optional Non-forfeiture Benefit charge is 0.06% and is based on your Extension Benefit.

On the "Accumulation Summary – Max Charge" page the values illustrated demonstrate charges for the Acceleration Benefit charge of 1.50%. The Acceleration Benefit charge is based on your LTC Guaranteed Amount (Acceleration plus Growth Benefit). The Extension Benefit charge is currently 0.38% and is based on your Extension Benefit. If elected, the Optional Non-forfeiture Benefit charge is 0.06% and is based on your Extension Benefit

Exclusions, Exceptions and Limitations

Furthermore, the Covered Life can not establish initial or ongoing benefit eligibility under any of the following conditions: receiving treatment for alcoholism or drug addiction (unless the drug addiction is a result of a medication taken in doses as prescribed by a physician), arising out of an attempt (while sane or insane) at suicide or an intentionally self-inflicted injury, or for which benefits are available under

Medicare or other governmental program (except Medicaid), workers compensation laws, employer's liability laws, occupational disease laws, and motor vehicle no-fault laws.

All Qualified Long-Term Care Services the Covered Life is receiving that are provided by members of the Covered Life's immediate family, whether paid or unpaid, are not covered.

The **Lincoln Long-Term CareSM Advantage** MAY NOT COVER ALL THE EXPENSES ASSOCIATED WITH YOUR LONG-TERM CARE NEEDS.



Lincoln ChoicePlus AssuranceSM (L Share)

Important Disclosure

Withdrawals and Tax Considerations

Withdrawals of taxable amounts from an annuity are subject to income tax, and a 10% penalty may apply to withdrawals prior to age 59½. Withdrawals have the effect of reducing the death benefit, cash surrender value, and any other illustrated living benefits.

The effects of taxes and early withdrawal tax penalties have not been reflected in this illustration. If these charges had been reflected, the return would be lower.

There is no additional tax deferral benefit for annuity contracts purchased in a Roth IRA, as Roth IRAs are funded with after-tax money that will be distributed tax-free if the distribution requirements are met. Thus, an annuity should only be purchased in a Roth IRA if the client values some of the other features of the annuity and is willing to incur any additional costs associated with the annuity to receive such benefits.

General Annuity Information

This report illustrates the benefits under each feature and the amounts that may have been available to you under either scenario. These features do not have to be purchased together. Additional withdrawals are available, but withdrawals affect the LTC Benefit, and account value.

Withdrawals other than regular income payments will reduce the Account Value and Account Value death benefit by the dollar amount withdrawn and all other available death benefits and GIB proportionately.

Investment Risks

Significant differences exist in risk among investment asset classes. Be aware that some investments have principal and yield that will fluctuate, some with extreme volatility. Consider personal investment horizons and income tax brackets, both current and anticipated, when making an investment decision as these may further impact results. Other investment vehicles may offer lower maximum income tax rates on capital gains and dividends which may lead to more favorable returns on taxable investments

The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account). Applicable funds include LVIP Delaware Bond.

Investments in Delaware Investments VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Delaware Investment Advisors, a series of Delaware Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Series or Funds or accounts, the repayment of capital from the Series or Funds or account, or any particular rate of return. Applicable funds include LVIP Delaware Bond.

These funds operate under a Master-Feeder structure. The fund invests all its assets in a separate mutual fund (the Master Fund) which in turn purchases investment securities. Funds of this nature may be more expensive than other investment options. Performance shown is from the inception date of each Master Fund, which was purchased by the applicable LVIP American Fund (the Feeder Fund in the Master-Feeder fund structure). Performance information shown is that of each Master Fund as adjusted for the Feeder Fund expenses, including the fees and expenses of the Service Class II shares and product fees. The performance information shown is not the Feeder Fund's own performance, and should not be considered indicative of past or future performance or a substitute for the fund's performance. Applicable funds include LVIP American Growth, LVIP American Growth-Income.

All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are backed by the claims paying ability of the issuing insurance company.