

SERFF Tracking Number: LCNC-128390768 State: Arkansas  
Filing Company: The Lincoln National Life Insurance Company State Tracking Number:  
Company Tracking Number: AR-555 (4-12)  
TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium  
Variable and Variable  
Product Name: Group Annuity Contract Amendment  
Project Name/Number: MPP Amendment 2012/AR-555 (4-12)

## Filing at a Glance

Company: The Lincoln National Life Insurance Company

Product Name: Group Annuity Contract Amendment SERFF Tr Num: LCNC-128390768 State: Arkansas

TOI: A02.1G Group Annuities - Deferred Non- Variable and Variable SERFF Status: Closed-Approved- Closed State Tr Num:

Sub-TOI: A02.1G.002 Flexible Premium Co Tr Num: AR-555 (4-12) State Status: Approved-Closed  
Filing Type: Form Reviewer(s): Linda Bird

Authors: Robert Gorey, Anabela Tavares Disposition Date: 05/30/2012

Date Submitted: 05/24/2012 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval  
State Filing Description:

Implementation Date:

## General Information

Project Name: MPP Amendment 2012  
Project Number: AR-555 (4-12)  
Requested Filing Mode:

Status of Filing in Domicile: Authorized  
Date Approved in Domicile:  
Domicile Status Comments: This form is exempt from filing in our domicile state of Indiana effective April 7, 1999

Explanation for Combination/Other:  
Submission Type: New Submission  
Group Market Type: Employer  
Filing Status Changed: 05/30/2012  
State Status Changed: 05/30/2012  
Created By: Anabela Tavares

Market Type: Group  
Group Market Size: Small  
Overall Rate Impact:

Corresponding Filing Tracking Number:  
Filing Description:

Deemer Date:  
Submitted By: Robert Gorey

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

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Re: AR 555 4/12 – Managed Principal Protection Portfolio Amendment

We submit the above noted Group Annuity Contract Amendment form for your review and approval. This form is new and does not replace any existing form. The form is intended to comply with the laws and regulations of your jurisdiction and is submitted in final printed form, subject only to minor modifications in paper stock, ink, font style and adaptation to computer printing on different publishing systems.

This form is exempt from filing in our domicile State of Indiana effective April 7, 1999.

Form AR 555 4/12 is a managed principal protection portfolio amendment. The amendment introduces a second guaranteed account to the previously approved contract form 19476 et al, and is named the Managed Principal Protection Portfolio. This form may be attached to both new and existing business.

We have bracketed certain items in the form as variable information because they may change. These items include the Company officer's name and signature, and indexes or durations. It is our understanding that changes to the bracketed items for new issues will not require a new filing of this form. The use of variability in the enclosed form will be administered in a uniform and non-discriminatory manner. We confirm that the brackets will not actually appear on the form at issue.

Thank you for your consideration of this filing. Should you have any questions, or need any additional information to complete your review, please feel free to contact me as noted below.

State Narrative:

## Company and Contact

### Filing Contact Information

Rob Gorey, Director, Product Compliance      Robert.Gorey@lfg.com  
350 Church Street      860-466-2908 [Phone]  
MPM-10      860-466-1348 [FAX]  
Hartford, CT 06103-1106

### 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

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## Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Lincoln National Life Insurance Company	\$50.00	05/24/2012	59413228

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	05/30/2012	05/30/2012

*SERFF Tracking Number:* LCNC-128390768 *State:* Arkansas  
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## **Disposition**

Disposition Date: 05/30/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.



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## Form Schedule

### Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	AR-555 (4-12)	Policy/Cont Managed Principal ract/Fratern Protection Portfolio al Amendmet Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.000	AR-555 (4-12).pdf

# THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

## MANAGED PRINCIPAL PROTECTION PORTFOLIO AMENDMENT

This Amendment is subject to the terms and conditions of the contract unless otherwise stated herein. In the event of a conflict, the terms of this Amendment will govern. This Amendment will terminate upon termination of the contract. Coverage under this Amendment begins on the date shown below.

**Effective Date of this Amendment:** [Date]

1. Managed Principal Protection Portfolio (the Portfolio) – An additional account established for this contract that is part of the general assets of The Lincoln National Life Insurance Company (we, us, our). The value of this Portfolio is included in the Contract Owner Account and Participant Account.
2. The Portfolio is only available if the Contract Owner (You) and Participant have elected an investment management service, in accordance with our procedures. Deposits, Transfers and Withdrawals to and from the Portfolio can only be made by such investment management service. All assets must be transferred from the Portfolio if You or Participant elects to no longer utilize the investment management service.
3. The Portfolio Minimum Interest Rate: [1.0%] for all value in the Portfolio after the effective date of this Amendment.
4. Market Value Adjustment – An adjustment to a withdrawal or transfer amount from the Portfolio. The amount paid is the withdrawal or transfer amount times the market value factor.

The market value factor is the lesser of 1.00 or the ratio of:

$$\frac{\text{current bond price}}{\text{par value of that bond}}$$

Where the current bond price is equal to the price of a bond that is:

- a. issued with a maturity of [6.5] years;
  - b. bearing interest at the [5] year average of the [Barclays Capital U.S. Aggregate Bond Index, U.S. Corporate Investment Grade with Baa component] as of the most recent month end prior to the receipt of the Notice of discontinuance, however, if the contract has been in force for less than [2] years, the average yield will be computed over the time period that the contract has been in force; and
  - c. calculated to yield the [Barclays Capital U.S. Aggregate Bond Index, U.S. Corporate Investment Grade with Baa component] as of the most recent month end prior to the receipt of the Notice of discontinuance. If the [Barclays Capital U.S. Aggregate Bond Index, U.S. Corporate Investment Grade with Baa component] ceases to be published, we will select a comparable index. Once the Contract has been in force for [2] years, we reserve the right to substitute a different market value adjustment formula. We will provide written notice to You of this change.
5. Qualified Default Investment Alternative (QDIA): Investment that meets the requirements of ERISA section 404(c)(5).

6. Competing Fund – This is an investment option which we have determined to have similar investment objectives, duration or market volatility as the Portfolio. Such investment options will include fixed accounts of annuities, money market funds, short-term bond funds, short-term lifecycle funds or any other fund with similar investment objectives, duration or market volatility. Such investment options will also include individual brokerage accounts and all investment options of other providers. We reserve the right to determine if other investment options meet the requirements of this definition. If a current investment option in the Plan changes its investment mix and, as a result, becomes a Competing Fund, we will give You written notice before the restrictions will be enforced according to this provision.
7. Periodic Elective Transfers and Systematic Transfers:
  - a. Periodic Elective Transfers - Transfers from the Portfolio to a Competing Fund will not be permitted. If a transfer is made from the Portfolio to a non Competing Fund, transfers thereafter from any investment option in the Plan to a Competing Fund will not be permitted for 90 days. Finally, transfers out of the Portfolio will not be permitted for 90 days after a transfer is made from any other investment option in the Plan to a Competing Fund. These restrictions also apply at the Participant level to participants who utilize the investment management service outside of the Plan's QDIA. These restrictions do not apply in situations where the Portfolio is used as part of the Plan's QDIA and the transfer out of the Portfolio is the participant's initial transfer out of the QDIA.
  - b. Systematic Transfer - If a transfer has not been made under subsection a. within the immediate preceding [twelve month period], a scheduled transfer of the Portfolio balance may be elected. The timing and percentage of each transfer will be as indicated in the Schedule of Systematic Transfers or Installments, as shown in your contract. If Systematic Transfers are elected, transfers under subsection a. will not be available during the period of scheduled payments. Systematic Transfer requests must be submitted by providing Notice. Any time after the initial transfer date, the election of the Systematic Transfers may be rescinded by providing Notice. In this event, transfers under subsection a. will not be available until the one-year anniversary of the last transfer made prior to rescinding the election of Systematic Transfers.
8. Contract Discontinuance
  - a. If this contract utilizes the Portfolio, You may discontinue this contract at any time by giving 90 days Notice. If You request a discontinuance date that is more than 90 days after we receive Notice, such request will require our approval. This notice requirement supersedes the current notice requirement in the Contract Discontinuance section of your contract.
  - b. No transfers from the Portfolio will be allowed for a period of 90 days prior to the contract discontinuance date. This restriction does not apply in situations where the Portfolio is used as part of the Plan's QDIA and the transfer out of the Portfolio is the participant's initial transfer out of the QDIA.
  - c. As of the discontinuance date, we will deduct any outstanding charges plus the following charges and adjustment from each Participant Account:
    1. Account Charge
    2. Asset Charge. The Asset Charge will cover the number of days from the most recent calculation to the discontinuance date.
    3. Contract Charge
    4. Market Value Adjustment, as described in section 4 of this Amendment. This adjustment will only apply if You elect the Lump Sum option in section 8, subsection d. of this Amendment.
    5. Withdrawal Charge
  - d. As directed by You, the balance in the Portfolio will be paid out in one of the following options:

1. Lump Sum - the amount payable will be the balance in the Portfolio as of the discontinuance date, reduced by the charges and the adjustment outlined in section 8, subsection c. of this Amendment. Your election to receive the Portfolio in a lump sum must be done for the primary benefit of the Participants. If, subsequent to such lump sum payment, we are ordered by any court of competent jurisdiction to refund all or any portion of a loss to Participants, You will reimburse us for such amounts.
2. Systematic Installments - the amount payable will be the balance of the Portfolio as of the discontinuance date, reduced by the charges outlined in section 8, subsection c. of this Amendment, paid in six payments. The timing and percentage of each installment payment will be as indicated in the Schedule of Systematic Transfers or Installments as shown in your contract. After the initial date, assets remaining in the Portfolio will continue to receive interest in the same manner as before installments began. You may at any time after the initial date elect to receive the remaining balance of the Portfolio in a lump sum, subject to the Market Value Adjustment.
9. The amount maintained in the Portfolio will be guaranteed against loss of principal, less all withdrawals, including charges and adjustments. We will credit interest daily at an interest rate that will not be less than the Portfolio Minimum Interest Rate, as shown in section 3 of this Amendment.

Interest rates will be declared each quarter and made available reasonably in advance of that quarter. The interest rate is declared for the coming quarter and is in effect only for that quarter.

**THE LINCOLN NATIONAL LIFE INSURANCE COMPANY**

  
President

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## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Flesch Certification <b>Comments:</b> Attached <b>Attachment:</b> AR Cert. of Compliance.pdf		
<b>Bypassed - Item:</b> Application <b>Bypass Reason:</b> N/A <b>Comments:</b>		
<b>Bypassed - Item:</b> Life & Annuity - Acturial Memo <b>Bypass Reason:</b> N/A <b>Comments:</b>		
<b>Satisfied - Item:</b> Statement of Variability <b>Comments:</b> <b>Attachment:</b> SOV-MPP Portfolio 2012.pdf		

**ARKANSAS**

**CERTIFICATE OF COMPLIANCE**

*The Lincoln National Life Insurance Company*

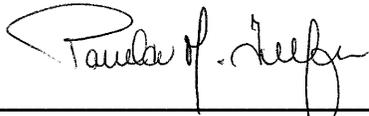
**Re:**

**AR-555 (4/12) Managed Principal Protection Portfolio Amendment**

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

To the best of my knowledge and belief we are in compliance with the requirements of Arkansas Code Ann. 23-79-138. We provide a document entitled "Customer Service Notice" which contains the required information.

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



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Pamela Telfer, Vice President  
Product Compliance & State Filing

Date: 5-3-2012

# Statement of Variable Material

May 21, 2012

**Form Numbers:** AR 555 (4/12) Managed Principal Protection Portfolio Amendment

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

**Variable items listed herein that may be changed by the Company will only occur after an actuarial pricing evaluation due to a change in any of the following factors:**

- Reserving Guidelines
- Required Capital Requirements
- Internal Capital Requirements
- Internal Profitability Targets
- Increase in the cost of hedging the benefit (due to stock market, interest rates, volatility)
- Change expectation of future policyholder behavior (lapse patterns, mortality patterns)
- Commission and other expense charges

# Statement of Variability

## MANAGED PRINCIPAL PROTECTION PORTFOLIO AMENDMENT

1. The Portfolio Minimum Interest Rate: [1.0%] for all value in the Portfolio after the effective date of this amendment.

**Explanation:** The number of years is bracketed to accommodate any future changes dependent upon the experience of inforce business.

2. Market Value Adjustment – An adjustment to a withdrawal or transfer amount from the Portfolio. The amount paid is the withdrawal or transfer amount times the market value factor.

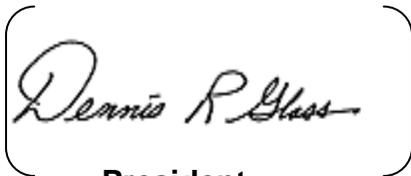
The market value factor is the lesser of 1.00 or the ratio of:

$$\frac{\text{current bond price}}{\text{par value of that bond}}$$

Where the current bond price is equal to the price of a bond that is:

- a. issued with a maturity of [6.5] years;
- b. bearing interest at the [5] year average of the [Barclays Capital U.S. Aggregate Bond Index] as of the most recent month end prior to the receipt of the Notice of discontinuance, however, if the contract has been in force for less than [2] years, the average yield will be computed over the time period that the contract has been in force; and
- c. calculated to yield the [Barclays Capital U.S. Aggregate Bond Index, U.S. Corporate Investment Grade with Baa component] as of the most recent month end prior to the receipt of the Notice of discontinuance. If the [Barclays Capital U.S. Aggregate Bond Index, U.S. Corporate Investment Grade with Baa component] ceases to be published, we will select a comparable index. Once the Contract has been in force for [2] years, we reserve the right to substitute a different market value adjustment formula. We will provide written notice to You of this change.

**Explanation:** The number of years is bracketed to accommodate any future changes dependent upon the experience of in force business. The index is bracketed to allow for future changes to the Name/Index which may occur. The range for Maturity is from 5-10 years. The range for the Barclay's index is from 2-10%

  
**President**

**Variable range:** Signatures of Company Officers, Names and titles of Company Officers

**Explanation:** In the event the officers or the title of an officer signing the contract form changes, any new title utilized will be the title of an officer of the company.