



## SINGLE PREMIUM DEFERRED ANNUITY WITH MARKET VALUE ADJUSTMENT

### Single Premium Deferred Annuity which:

- may be subject to a Market Value Adjustment that can result in either an upward or downward adjustment in the Accumulation Value surrendered;
- may be subject to Surrender Charges. Surrender Charges are a percentage of the Accumulation Value surrendered after the application of any Market Value Adjustment;
- has annuity payments that begin on the Maturity Date;
- has a Maturity Date that may be changed by the Owner at any time before annuity payments begin;
- has a death benefit that is payable if the Owner's, Joint Owner's or Annuitant's death occurs before annuity payments begin; and
- is 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 Owner may choose and change the Payment Option at any time before annuity payments begin. This Contract provides a Free Partial Surrender which is described in this Contract.

This Contract provides a death benefit if the Owner's, Joint 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 11.

Signed for the Company on the Contract Date.

President

Secretary

### Right to Cancel Contract

You may cancel this Contract within 20 days after You receive it (30 days if this is a replacement Contract). Simply return it to Our Administrative Office at 1300 South Clinton Street, P.O. Box 2348, Fort Wayne, IN 46801-2348, Phone: 888-916-4900 or to one of Our agents/representatives. Canceling this Contract will void it from the beginning, and We will refund to You the premium paid.

State of Issue Department of Insurance: Alabama

State Department of Insurance Telephone Number: (334) 269-3550

### The Lincoln National Life Insurance Company

1300 South Clinton Street  
Fort Wayne, Indiana 46801-2348  
A Stock Company

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**SCHEDULE PAGE FOR CONTRACT NUMBER: 036-MY2A08AL****Owner:** ANITA RAYS**Owner's Issue Age and Sex:** 35 FEMALE**Maturity Date:** November 1, 2080**Joint Owner:****Contract Date:** November 1, 2020**Joint Owner's Issue Age and Sex:****Nonforfeiture Rate:** 0.00%**Annuitant:** ANITA RAYS**Surrender Charge Period:** 7 Years**Annuitant's Issue Age and Sex:** 35 FEMALE**Initial Accumulation Value:** \$301,445.48**Single Premium Payment:** \$301,445.48**Maturity Age:** 95**Guaranteed Minimum Cash****Surrender Value Interest Rate:** 1.00% in Contract Year(s) 1–7  
1.00% in Contract Year(s) 8+**SURRENDER CHARGE SCHEDULE**

Contract Year	Surrender Charge Percentage	Contract Year	Surrender Charge Percentage
1	7.00%	5	4.00%
2	7.00%	6	3.00%
3	6.00%	7	2.00%
4	5.00%	8+	0.00%

**MAXIMUM FREE PARTIAL SURRENDER PERCENTAGE SCHEDULE**

Contract Year	Maximum Free Partial Surrender Percentage	Contract Year	Maximum Free Partial Surrender Percentage
1	10%	5	10%
2	10%	6	10%
3	10%	7	10%
4	10%	8+	Not applicable

**Initial Interest Rate:** 3.65%**Initial Interest Rate Guarantee Period:** 7 Years**Subsequent Interest Rate Guarantee Period:** 1 Year**Guaranteed Minimum Interest Rate:** 0.10% in Contract Year(s) 1-7  
0.10% in Contract Year(s) 8+**Contract Load Used in Determining  
Nonforfeiture Value:**

12.50%

**Guaranteed Minimum Cash Surrender Value**

87.5% (1 minus the Contract Load Used in Determining Nonforfeiture Value as shown above) of the single premium paid, less any prior partial surrenders (excluding any Market Value Adjustments and Surrender Charges), and less deductions for any required Taxes, accumulated at the Guaranteed Minimum Cash Surrender Value Interest Rate to the date of death, Annuitization or Surrender.

**Maturity Date**

The Maturity Date is shown above. The definition of the Maturity Date is shown in the Definitions provision.

The Owner may change the Maturity Date any time before annuity payments begin. The new Maturity Date must:

1. Be no earlier than the first to occur of:
  - a. The end of the Surrender Charge Period as shown above; or
  - b. The 5th Contract Anniversary; and
2. Occur on or before the later of:
  - a. The 10th Contract Anniversary; or
  - b. The Contract Anniversary on or immediately following the Annuitant's Maturity Age as shown above.

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SPECIMEN

## SCHEDULE PAGE (continued)

### Market Value Adjustment

A Market Value Adjustment is an amount by which the amount of the Accumulation Value surrendered is adjusted. A Market Value Adjustment will apply to any Surrender during the Initial Interest Rate Guarantee Period and will be applied on the date of the Surrender. The Initial Interest Rate Guarantee Period is shown on the Schedule Page.

A Market Value Adjustment will not apply to any Free Partial Surrender amount, the death benefit or upon Annuitization.

The Market Value Adjustment is calculated by multiplying the applicable Market Value Adjustment Factor by the amount of the Accumulation Value surrendered.

The Market Value Adjustment Factor for a Surrender is:

$$\text{Market Value Adjustment Factor} = 1 - [(1 + I) / (1 + J)]^{N/12}$$

Where:

**I** = The Market Value Adjustment Reference Rate at the beginning of the current Interest Rate Guarantee Period.

**J** = The Market Value Adjustment 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 Market Value Adjustment can be positive or negative. A positive Market Value Adjustment will decrease the amount of the Accumulation Value surrendered. A negative Market Value Adjustment 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 Market Value Adjustment cannot increase or decrease the amount of the Accumulation Value surrendered by more than the excess, if any, of:

1. The current Accumulation Value less any applicable Surrender Charges on the date of Surrender; over
2. 87.5% of the single premium paid, less any prior partial surrenders and surrender charges, accumulated at the Guaranteed Minimum Cash Surrender Value Interest Rate, shown on the Schedule Page, to the date of the Surrender.

### Market Value Adjustment Reference Rate

The Market Value Adjustment Reference Rate is the average U.S. Treasury Constant Maturity yield plus the LMVA Composite OAS Index rate. The LMVA Composite OAS Index may be found under the Fixed Annuity section of [www.lfg.com](http://www.lfg.com).

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 Market Value Adjustment 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 Market Value Adjustment Reference Rate. Any substitution of the U. S. Treasury Constant Maturity yield is subject to approval by the Interstate Insurance Product Regulatory Commission (IIPRC).

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 corresponding to the calendar month for which the Market Value Adjustment Reference Rate applies.

### Discontinuation of or Substantial Change to an Index Used for Market Value Adjustment Reference Rate

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 Market Value Adjustment Reference Rate. You and any assignee will be notified prior to the substitution of the LMVA Composite OAS Index. Any substitution of the LMVA Composite OAS Index is subject to approval by the Interstate Insurance Product Regulatory Commission (IIPRC).

SPECIMEN

## DEFINITIONS

### **Administrative Office**

Our Administrative Office is shown on the front cover. Send all Contract correspondence to this address.

### **Age**

The Age of the Annuitant(s) or Owner(s) as of their last birthday on the Contract Date.

### **Annuitant**

The natural person on whose Age and sex the annuity payments are based. You may change the Annuitant, subject to Our approval by sending Us a 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. During Your lifetime, You may change the Beneficiary by providing Us with a Request. 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. The change in Beneficiary will take effect on the date the Request is signed by the Owner, unless otherwise specified by the Owner, subject to any payments made or actions taken by Us prior to receipt of the 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. Multiple beneficiaries are presumed to share equally, unless otherwise stated in the Beneficiary designation.

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

The Lincoln National Life Insurance Company.

### **Contract Anniversary**

Any Contract Date anniversary.

### **Contract Date**

The date this 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, a death benefit claim form acceptable to Us or any other proof of death acceptable to Us.

### **Irrevocable Beneficiary**

A Beneficiary whose interest cannot be changed without his or her consent.

### **Joint Owner**

The person named in writing as the Joint Owner. Our consent is needed to name a Joint Owner that is not the Owner's spouse. You may change the Joint Owner by sending Us a Request. The change in Joint Owner will take effect on the date the Request is signed, unless otherwise specified by the Owner, subject to any payments made or actions taken by Us prior to receipt of the Request. These rights are subject to the written consent of any Irrevocable Beneficiary. The Joint Owner, if any, is shown on the Schedule Page. A change in ownership may have adverse tax consequences to You. Please consult with Your tax advisor.

### **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 on the Schedule Page.

### **Non-Participating**

This Contract does not share in Our divisible surplus. This Contract does not pay dividends.

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

A Notice, Election or Request that is written or 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 receiving such Notice, Election or Request at Our Administrative Office.

## DEFINITIONS (continued)

### Owner

The person or entity who may exercise every right in this Contract. The Owner must be named in writing and You must notify Us if the Owner is not a natural person. You may change ownership by sending Us a Request. The change in ownership will take effect on the date the Request is signed, unless otherwise specified by the Owner, subject to any payments made or actions taken by Us prior to receipt of the Request. These rights are subject to the written consent of any Irrevocable Beneficiary. The Owner is shown on the Schedule Page. A change in ownership may have adverse tax consequences to You. Please consult with Your tax advisor.

### 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, or Non-Natural Owner.

### Special Ownership (Non-Natural Owner)

Internal Revenue Code (Code) Section 72(u) provides that if a contract is owned by a Non-Natural person, any increase in the Accumulation Value is taxable each year unless the Non-Natural person is a trust or other entity that owns this Contract as agent for a natural person. For purposes of this provision, a Non-Natural person includes a trust, corporation, partnership or association. A natural person is a human being.

### You, Your

The Owner, and any Joint Owner.

## GENERAL PROVISIONS

### Assignment

This Contract can be assigned or transferred unless used with a qualified retirement plan, as allowed under applicable law.

An Assignment must be in writing. Any Assignment will take effect on the date the Notice of Assignment is signed, unless otherwise specified by You, subject to any actions taken by Us prior to receipt of the Notice of Assignment 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.

### Conformity with Interstate Insurance Product Regulation Commission (IIPRC) Standards

This Contract form has been approved under the authority of the IIPRC. Any provision of this Contract that on the provision's effective date is in conflict with IIPRC standards for this type of product is hereby amended to conform to the IIPRC standards for this product type as of the provision's effective date.

### Contract

This Contract is issued in consideration of the single premium. If a check is used to pay the single premium and the check 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.

### Incontestability

This Contract is incontestable from the Contract Date.

### Misstatement of Age or Sex

If the Annuitant(s) Age or sex is/are 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 with interest of 1%. If We made any overpayments because of misstatement, We will charge overpayments with interest of 1% against the current or the succeeding annuity payments.

## PREMIUM PROVISION

### Payment of Premium

The single premium must be paid and received by Us before the Contract Date. The single premium amount is shown on the Schedule Page. The single premium must be made payable to Us at Our Administrative Office or made payable to Us and delivered to one of Our agents/representatives.

## CONTRACT VALUES PROVISIONS

### Accumulation Value

The Initial Accumulation Value equals the amount of the Single Premium Payment shown on the Schedule Page, less any deduction for Taxes. The Initial Accumulation Value is shown on the Schedule Page.

During the Contract Year, the Accumulation Value equals:

1. The Accumulation Value at the beginning of the Contract Year; less
2. Any subsequent deductions for Surrenders, Market Value Adjustments or Surrender Charges; less
3. Any subsequent deductions for Taxes; plus
4. Any Interest credited by Us.

### Interest

Interest is credited and compounded daily. Any partial Surrender taken during the Contract Year will reduce the actual earned interest amount because of interruption of interest compounding.

### Interest Rate

All interest rates are expressed as annual effective interest rates. The Initial Interest Rate applies during the Initial Interest Rate Guarantee Period. We will declare, at Our discretion, an Interest Rate for each subsequent Interest Rate Guarantee Period.

The Initial Interest Rate, the initial and subsequent Interest Rate Guarantee Periods 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.

### Guaranteed Minimum Interest Rate

The Guaranteed Minimum Interest Rate 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.

### 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 Market Value Adjustments; 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 during or after the Surrender Charge Period.

### Contract Load Used in Determining Nonforfeiture Value

The Contract Load Used in Determining Nonforfeiture Value is shown on the Schedule Page. It is the percentage by which the single premium paid is reduced to determine the Guaranteed Minimum Cash Surrender Value.

### Guaranteed Minimum Cash Surrender Value Interest Rate

The Guaranteed Minimum Cash Surrender Value Interest Rate is shown on the Schedule Page. This rate is used to calculate the Guaranteed Minimum Cash Surrender Value.

### Nonforfeiture Rate

The Nonforfeiture Rate is shown on the Schedule Page. This rate is used to determine the minimum benefits required by the National Association of Insurance Commissioners' Standard Nonforfeiture Law for Individual Deferred Annuities, Model #805, or as amended.

## CONTRACT VALUES PROVISIONS (continued)

### 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 Market Value Adjustments; and
3. Any Surrender Charges; and
4. Any Taxes deducted.

To complete a Surrender, We must receive a 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 Request as a Request for a full Surrender. We 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 insurance commissioner of Our state of domicile, We reserve the right to defer paying a Surrender for up to 6 months from the date We receive Your Request. If We delay payments, We will notify You in writing. 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 Market Value Adjustment or Surrender Charge. 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 Surrender Charge or any Market Value Adjustment 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 (expressed in Contract Years) is shown on the Schedule Page. 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. After the Surrender Charge Period, no Surrender Charges apply.

### Surrender Charge Schedule

The Surrender Charge Schedule is shown on the Schedule Page. Surrender Charges are a percentage of the Accumulation Value surrendered after the application of any Market Value Adjustment. The Surrender Charge Percentage varies by the Contract Year in which the Surrender occurs. The Surrender Charge Percentage is shown in the Surrender Charge Schedule.

### 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 the National Association of Insurance Commissioners' Standard Nonforfeiture Law for Individual Deferred Annuities, Model #805, or as amended.

### 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 tax and any other Taxes required by law.

We will, at Our discretion, determine when Taxes relate to this Contract. Taxes may result upon Our receipt of the single premium, when a full or Partial Surrender is made, when the Contract is annuitized or when a death benefit is paid.

We may, at Our 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.

## CONTRACT VALUES PROVISIONS (continued)

### Annual Statement

We will send the Owner a statement at least once a year. The statement shall provide at least the following:

1. The beginning and end dates of the current statement period.
2. The Accumulation Value at the beginning of the current statement period and at the end of the current statement period.
3. The amounts that have been added to or subtracted from the Accumulation Value during the current statement period. These amounts will include interest credited, partial Surrenders, or if applicable, rider charges, Market Value Adjustments and Surrender Charges applied during the statement period.
4. The Cash Surrender Value, if any, at the end of the current statement period.
5. An indication that the Accumulation Value is prior to the application of any Market Value Adjustment.
6. The amount of any Market Value Adjustment used to determine the Cash Surrender Value.
7. The death benefit at the end of the current reporting period.

You may Request additional statements during the year. There is no charge for these additional statements.

## BENEFIT AND PAYMENT PROVISIONS

This Contract is intended to qualify as an annuity contract under Code Section 72. The Benefit and Payment Provisions should be interpreted consistently with Code 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.

### 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 the 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 the 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 this 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:

1. The Annuitant named has not been previously changed, unless the change was made because of the death of a prior Annuitant; and
2. We receive Due Proof of the Annuitant's death before annuity payments begin, and
3. We receive written notification of the Owner's and Joint Owner's Election to receive the death benefit within 75 days of the date of death of the Annuitant.

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 the Annuitant if the Annuitant has been changed after the Contract Date unless the change was made because of the death of a prior Annuitant.

## BENEFIT AND PAYMENT PROVISIONS (continued)

A death benefit will be an amount equal to the greater of:

1. The Accumulation Value; or
2. The Guaranteed Minimum Cash Surrender Value.

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. Such Beneficiary may choose to become the Owner and keep this Contract in force. If We do not receive a signed Request for payment of 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 have the death benefit paid under a payment option not longer than the Beneficiary's life expectancy. Such payments to a Beneficiary must start within one year after the date of the Owner's death.

The Beneficiary may elect to leave the death benefit with Us for a period of up to 5 years following the Owner's death, in which case this Contract will be exchanged for a Supplementary Contract. If the Beneficiary does not make an election by the expiration of the date prescribed by Code Section 72(s) (or Code Section 401(a)(9) for qualified contracts) to elect to have the death benefit paid under a payment option not longer than the Beneficiary's life expectancy, We will deem that the Beneficiary has chosen to leave the death benefit with Us for the remainder of the 5 year period, and this Contract will be exchanged for a Supplementary Contract. When this Contract is exchanged for a Supplementary Contract due to death, the death benefit shall accrue interest at the rate or rates applicable for funds left on deposit with Us.

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 You select an annuity Payment Option, those payments must start to a Beneficiary within one year after the date of the Owner's death. If the Beneficiary dies before all payments are made, remaining payments, if any based on the Payment Option in effect, will be paid to the Beneficiary's estate.

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

If We issue a Contract to a trust as the Owner, for the benefit of the Annuitant, the Annuitant is considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. Thus, the Annuitant's death or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, as provided in Code Sections 72(s)(6) and (7).

If We issue a Contract to a Non-Natural person that does not own the Contract for the benefit of the Annuitant, the Annuitant is not considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. In the event of death of the Annuitant, no death benefit will be payable, and the Owner must designate a new Annuitant. However, the death of the Annuitant or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, as provided in Code Sections 72(s)(6) and (7).

### Interest on Death Proceeds

This Contract will remain in force until Due Proof of Death is received by Us. If the Death Benefit is not paid by Us within 31 calendar days from the latest of 1., 2. and 3. below, interest shall accrue at the rate or rates applicable for funds left on deposit with Us, plus additional interest at a rate of 10% annually beginning on the 31st calendar day from the latest of 1., 2. and 3. to the date the death claim is paid, where:

1. Is the date that Due Proof of Death is received by Us;
2. Is the date We receive sufficient information to determine Our liability, the extent of the liability, and the appropriate payee legally entitled to the proceeds; and
3. Is the date that legal impediments to payment of proceeds that depend on the action of parties other than Us are resolved and sufficient evidence of the same is provided to Us. Legal impediments to payment include, but are not limited to:
  - (a) the establishment of guardianships and conservatorships;
  - (b) the appointment and qualification of trustees, executors and administrators; and
  - (c) the submission of information required to satisfy any state and federal reporting requirements.

## BENEFIT AND PAYMENT PROVISIONS (continued)

### Death Benefit After Annuity Payments Begin

If the Owner, the Annuitant, or the Payee dies after the annuity payments begin, annuity payments will continue as provided under the Payment Option in effect. No Payment Option can continue after the Owner's death unless it satisfies Code 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 Options

Before the Maturity Date, You may choose a Payment Option, or change a previous Payment Option. If no Payment Option is selected, Life Income with a guaranteed period of 10 years payable monthly becomes effective.

Proof of the Annuitant's Age and sex is required before Life Income annuity payments begin.

### Annuitization

When this Contract is annuitized:

1. This Contract is terminated; and
2. It is exchanged for a Supplementary Contract.

### Amount of Annuity Payment

The initial annuity payment amount is no less than:

1. Each \$1,000.00 of Annuity Proceeds applied; multiplied by
2. The applicable Payment Option table factor under the Payment Option elected.

Annuity payments will not be less than those that would be provided to the same class of Annuitants if the Annuity Proceeds were used to purchase any single premium immediate annuity offered by Us.

If a Life Income annuity payment 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 or would provide income of less than \$20.00 per month, We will pay You the Annuity Proceeds in one lump sum.

### Annuity Proceeds

The Annuity Proceeds available upon Annuitization equal the greater of:

1. The Accumulation Value less any applicable Market Value Adjustment, Surrender Charges, and any Taxes payable by Us and not previously deducted (there is no Market Value Adjustment or Surrender Charge upon Annuitization on or after the Maturity Date); or
2. The Guaranteed Minimum Cash Surrender Value less any Taxes payable by Us and not previously deducted.

## PAYMENT OPTIONS

**Life Income** annuity payments are paid as elected under 1, 2 or 3:

1. **Life Only** – The annuity payments are paid as long as the Annuitant lives.
2. **Guaranteed Period** – The annuity payments are paid during the guaranteed period. After that, annuity payments are paid as long as the Annuitant lives.
3. **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.

### Proof of Survival

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

## **PAYMENT OPTIONS (continued)**

### **Annuity Payments**

Annuity payments under a Payment Option are made at the beginning of each payment period.

### **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, such annuity payments will be made under the Supplementary Contract terms.

### **Supplementary Contract**

Before the annuity payments begin under a Payment Option, this Contract must be exchanged for a Supplementary Contract providing the annuity payment terms. When this Contract is exchanged for a Supplementary Contract, this Contract is terminated.

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## Endorsement

This Endorsement is a part of the Contract to which it is attached and it takes effect on the Contract Date. This Endorsement is subject to the terms and conditions of the Contract unless otherwise stated herein. In the event of a conflict, the terms of this Endorsement will govern. This Endorsement will terminate upon the termination of the Contract.

The following provisions are added to Your Contract as of the Contract Date:

### **Guaranteed and Excess Interest**

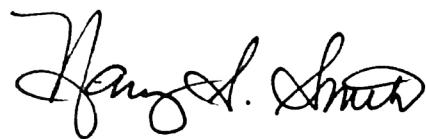
Annuity payments shown below are calculated at a guaranteed interest rate of 1.00%. If We declare more than that interest rate, the excess will be paid as determined by Us.

### **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 any Payment Option can be paid quarterly, semiannually or annually. The annuity payments for any Age, sex or payment frequency not shown are furnished upon request.

The **Payment Options Table** shown on the reverse side of this Endorsement is added to Your Contract as of the Contract Date.

Signed for by the Company

A handwritten signature in black ink, appearing to read "Henry A. Smith".

Secretary

## Payment Options Table

Monthly Installments per \$1,000  
of Annuity Proceeds

### Guaranteed Basis of Calculation for Payment Option Installments

1.00% interest compounded annually and the Annuity  
2000 Mortality Table projected to 2030 and then generational  
mortality improvement applied projection using Scale G.

#### Life Income

Attained Age of Annuitant	Life Only	Annuitant Guaranteed Period				Installment Refund
		5 Yrs.	10 Yrs.	15 Yrs.	20 Yrs.	
40	\$1.98	\$1.98	\$1.98	\$1.98	\$1.98	\$1.94
41	\$2.01	\$2.01	\$2.01	\$2.01	\$2.01	\$1.97
42	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	\$2.00
43	\$2.08	\$2.07	\$2.07	\$2.07	\$2.07	\$2.03
44	\$2.11	\$2.11	\$2.11	\$2.11	\$2.10	\$2.06
45	\$2.15	\$2.15	\$2.14	\$2.14	\$2.14	\$2.09
46	\$2.18	\$2.18	\$2.18	\$2.18	\$2.17	\$2.12
47	\$2.22	\$2.22	\$2.22	\$2.22	\$2.21	\$2.15
48	\$2.26	\$2.26	\$2.26	\$2.26	\$2.25	\$2.19
49	\$2.31	\$2.31	\$2.30	\$2.30	\$2.29	\$2.22
50	\$2.35	\$2.35	\$2.35	\$2.34	\$2.34	\$2.26
51	\$2.40	\$2.40	\$2.40	\$2.39	\$2.38	\$2.30
52	\$2.45	\$2.45	\$2.44	\$2.44	\$2.43	\$2.34
53	\$2.50	\$2.50	\$2.50	\$2.49	\$2.48	\$2.38
54	\$2.56	\$2.55	\$2.55	\$2.54	\$2.53	\$2.43
55	\$2.61	\$2.61	\$2.61	\$2.60	\$2.58	\$2.47
56	\$2.67	\$2.67	\$2.67	\$2.65	\$2.64	\$2.52
57	\$2.74	\$2.74	\$2.73	\$2.72	\$2.69	\$2.57
58	\$2.81	\$2.80	\$2.80	\$2.78	\$2.75	\$2.62
59	\$2.88	\$2.87	\$2.86	\$2.85	\$2.82	\$2.67
60	\$2.95	\$2.95	\$2.94	\$2.92	\$2.88	\$2.73
61	\$3.03	\$3.03	\$3.02	\$2.99	\$2.95	\$2.79
62	\$3.12	\$3.11	\$3.10	\$3.07	\$3.02	\$2.85
63	\$3.21	\$3.20	\$3.18	\$3.15	\$3.09	\$2.92
64	\$3.30	\$3.30	\$3.28	\$3.24	\$3.17	\$2.98
65	\$3.40	\$3.40	\$3.37	\$3.33	\$3.25	\$3.06
66	\$3.51	\$3.50	\$3.48	\$3.42	\$3.33	\$3.13
67	\$3.63	\$3.62	\$3.59	\$3.52	\$3.41	\$3.21
68	\$3.75	\$3.74	\$3.70	\$3.62	\$3.49	\$3.29
69	\$3.88	\$3.87	\$3.82	\$3.73	\$3.58	\$3.38
70	\$4.02	\$4.01	\$3.95	\$3.84	\$3.66	\$3.47
71	\$4.18	\$4.16	\$4.09	\$3.96	\$3.75	\$3.56
72	\$4.34	\$4.32	\$4.24	\$4.08	\$3.83	\$3.67
73	\$4.52	\$4.49	\$4.39	\$4.20	\$3.92	\$3.78
74	\$4.71	\$4.68	\$4.56	\$4.33	\$4.00	\$3.89
75	\$4.92	\$4.88	\$4.73	\$4.46	\$4.07	\$4.01
76	\$5.14	\$5.09	\$4.91	\$4.59	\$4.15	\$4.15
77	\$5.38	\$5.32	\$5.10	\$4.72	\$4.22	\$4.28
78	\$5.64	\$5.56	\$5.30	\$4.85	\$4.28	\$4.41
79	\$5.92	\$5.82	\$5.50	\$4.97	\$4.34	\$4.57
80	\$6.22	\$6.10	\$5.71	\$5.10	\$4.40	\$4.74
81	N/A	\$6.40	\$5.93	\$5.21	\$4.44	\$4.91
82	N/A	\$6.72	\$6.15	\$5.33	\$4.48	\$5.09
83	N/A	\$7.06	\$6.37	\$5.43	\$4.52	\$5.30
84	N/A	\$7.43	\$6.60	\$5.53	\$4.54	\$5.50
85+	N/A	\$7.82	\$6.82	\$5.62	\$4.56	\$5.75

# Waiver of Surrender Charges for Nursing Home Confinement Rider

## THERE ARE NO BENEFITS UNDER THIS RIDER UNTIL AFTER THE FIRST POLICY ANNIVERSARY.

The following provisions have been added to your policy as of the policy date.

After the first policy anniversary and subject to the terms of this rider, you may surrender any amount of the accumulation value without a surrender charge, or MVA, if any. This may occur if the Owner or the Joint Owner is confined to a nursing home or special nursing unit of a hospital. Confinement is defined below, and it must be for at least 30 consecutive days. The Owner's or Joint Owner's confinement must begin after the first policy anniversary.

The amount available for surrender will be determined on the date of surrender as:

1. The accumulation value; less
2. Any premium taxes payable by us and not previously deducted.

We must receive a written request from you to pay the benefit under this rider. The accumulation value will be reduced by the amount of your surrender. The accumulation value can also be reduced by any premium taxes payable by us that have not been previously deducted. If the entire accumulation value is surrendered, the policy will terminate.

There may be adverse tax consequences, if you choose to take a surrender under this rider. Please contact your tax advisor before requesting a surrender.

### Nursing Home

A facility or distinctly separate part of a hospital or other institution that is not excluded below, is in the United States, and which is licensed and operates as a Nursing Home according to the laws of the state in which it is located or is a Medicare certified Nursing Home. If the state does not license or certify Nursing Homes, then the facility must not be excluded below and must meet all of the following criteria:

1. it must provide 24 hour a day nursing service under a planned program of policies and procedures which were developed with the advice of, and is periodically reviewed and executed by, a professional group of at least one physician and one nurse;
2. it must have a physician available to furnish medical care in case of emergency;
3. it must have at least one nurse who is employed there full time (at least 30 hours per week);
4. it must have a nurse on duty or on call at all times;
5. it must maintain clinical records for all patients;
6. it must have appropriate methods and procedures for handling and administering drugs and biologicals; and
7. it must be a Medicare certified Nursing Home.

If the state does not license or certify Nursing Homes, the Company reserves the right to require additional information to verify the facility meets the criteria for benefits.

A Nursing Home is **not**: a hospital (including sub-acute care and rehabilitation hospital); a clinic; a facility operated primarily for the treatment of alcoholism, drug addiction, or mental or nervous disorders; an assisted living facility or adult residential care facility; an independent living facility or unit; or the Owner, Joint Owner or other individual's home.

A nursing home does not include any facility owned or operated by the confined Owner or the Joint Owner. It also does not include a facility owned or operated by the Owner's or Joint Owner's spouse, child, parent, grandparent, grandchild, sibling or in-law.

To be eligible for the benefit under this rider all of the following conditions must be satisfied:

1. The Owner's or the Joint Owner's confinement must be prescribed by a licensed medical doctor (M.D.) or a licensed doctor of osteopathy (D.O.). The M.D. or D.O. must be practicing within the scope of his or her license. The doctor may not be the confined Owner or the Joint Owner. The M.D. or D.O. cannot be the Owner's or Joint Owner's spouse, child, parent, grandparent, grandchild, sibling or in-law.
2. The Owner's or the Joint Owner's confinement must be medically necessary. The confinement must be:
  - a. Appropriate and consistent with the diagnosis in accordance with accepted standards of practice; and
  - b. Necessary to avoid adversely affecting the confined Owner's or the Joint Owner's condition.

Such a diagnosis must be confirmed in writing to us by the attending licensed physician.

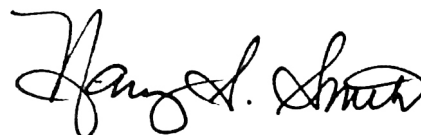
We reserve the right to require, at our expense, an examination by a physician of our choice to confirm the diagnosis. We also reserve the right to require documents from the Owner's or the Joint Owner's attending physician that support the diagnosis. If there is a difference of opinion between the Owner's or the Joint Owner's attending physician and our physician as to the diagnosis, we will require that a third opinion be obtained from a physician acceptable to you and to us. This third opinion will be obtained at our expense and will be mutually binding.

3. We must receive proof in writing of the Owner's or Joint Owner's confinement.
4. You must request the benefit no later than 90 days after the date the confinement has ceased.

### Termination

We reserve the right to terminate this rider if:

1. There is a change of the Owner or the Joint Owner; or
2. The Owner is a non-natural person and there is a change in the Annuitant.



Secretary

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## Waiver of Surrender Charges for Terminal Illness Rider

### THERE ARE NO BENEFITS UNDER THIS RIDER UNTIL AFTER THE FIRST POLICY ANNIVERSARY.

The following provisions have been added to your policy as of the policy date.

After the first policy anniversary and subject to the terms of this rider, you may surrender any amount of the accumulation value without a surrender charge, or MVA, if any. This may occur if the Owner or the Joint Owner is first diagnosed with a terminal illness after the policy date. The term, terminal illness, is defined below.

The amount available for a surrender will be determined on the date of surrender as:

1. The accumulation value; less
2. Any premium taxes payable by us and not previously deducted.

We must receive a written request from you to pay the benefit under this rider. The accumulation value will be reduced by the amount of your surrender. The accumulation value can also be reduced by any premium taxes payable by us that have not been previously deducted. If the entire accumulation value is surrendered, the policy will terminate.

There may be adverse tax consequences if you choose to take a surrender under this rider. Please contact your tax advisor before requesting a surrender.

#### Terminal Illness

A terminal illness is defined as when a licensed physician has diagnosed the Owner's or the Joint Owner's life expectancy to be twelve months or less.

The Owner's or the Joint Owner's terminal illness must be diagnosed by a licensed medical doctor (M.D.). The M.D. must be practicing within the scope of his or her license. The doctor may not be the confined Owner or the Joint Owner. The M.D. cannot be the Owner's or Joint Owner's spouse, child, parent, grandparent, grandchild, sibling or in-law.

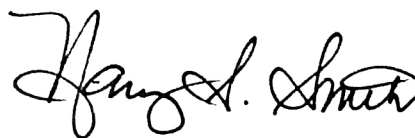
The terminal illness diagnosis must be confirmed in writing to us by the attending licensed physician.

We reserve the right to require, at our expense, an examination by a physician of our choice to confirm the diagnosis. We also reserve the right to require documents from the Owner's or the Joint Owner's attending physician that support the diagnosis. If there is a difference of opinion between the Owner's or the Joint Owner's attending physician and our physician as to the diagnosis, we will require that a third opinion be obtained from a physician acceptable to you and to us. This third opinion will be obtained at our expense and will be mutually binding.

#### Termination

We reserve the right to terminate this rider if:

1. There is a change of the Owner or the Joint Owner; or
2. The owner is a non-natural person and there is a change in the Annuitant.



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## SINGLE PREMIUM DEFERRED ANNUITY WITH MARKET VALUE ADJUSTMENT

Single Premium Deferred Annuity which:

- may be subject to a Market Value Adjustment that can result in either an upward or downward adjustment in the Accumulation Value surrendered;
  - may be subject to Surrender Charges. Surrender Charges are a percentage of the Accumulation Value surrendered after the application of any Market Value Adjustment;
  - has annuity payments that begin on the Maturity Date;
  - has a Maturity Date that may be changed by the Owner at any time before annuity payments begin;
  - has a death benefit that is payable if the Owner's, Joint Owner's or Annuitant's death occurs before annuity payments begin; and
  - is non-participating (no dividends).
- 

### The Lincoln National Life Insurance Company

1300 South Clinton Street, P.O. Box 2348, Fort Wayne, IN 46801-2348

#### 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 at:

1300 South Clinton Street,  
P.O. Box 2348, Fort Wayne, Indiana 46801-2348  
phone: 888-916-4900

or

Contact 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.