



## **FLEXIBLE PREMIUM DEFERRED ANNUITY WITH INDEXED LINKED INTEREST OPTIONS**

Flexible Premium Deferred Annuity with Market Value Adjustment which:

- has Fixed and Indexed Accounts;
- has interest credits for the Indexed Accounts that are affected by the value of an external index;
- does not directly participate in any stock or equity investment;
- 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 the 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.

Riders providing supplemental benefits or Contract changes, if any, follow page 11.

Signed for the Company.

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 1301 South Harrison 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 any premiums paid.

State of Issue Department of Insurance: Alabama

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

### **The Lincoln National Life Insurance Company**

1301 South Harrison Street

Fort Wayne, Indiana 46801-2348

A Stock Company

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**SCHEDULE PAGE FOR CONTRACT NUMBER: 35-1234567**

**Owner:** John Doe  
**Contract Date:** May 25, 2023  
**Owner's Issue Age and Sex:** 63 Male  
**Joint Owner:**  
**Joint Owner's Issue Age and Sex:**  
**Annuitant:** Jane Doe  
**Annuitant's Issue Age and Sex:** 63 Female  
**Initial Premium Payment:** \$100,000.00  
 (Additional premiums are payable at the Owner's discretion)  
**Minimum Additional Premium Payments:** \$50.00  
**Cumulative Additional Premium Limit:** \$100,000.00  
**Initial Accumulation Value:** \$100,000.00  
**Maturity Date:** August 1, 2055  
**Maturity Age:** 95  
**Surrender Charge Period:** 5 Contract Years  
**Maximum Free Partial Surrender Percentage:** 10.00%  
**Guaranteed Minimum Cash Surrender Value Interest Rate:** 1.80% in Contract Years 1-5  
 1.80% in Contract Years 6+  
 0.10%  
**Guaranteed Minimum Non-Surrender Value Interest Rate:**  
**Nonforfeiture Rate:** 1.80%

**SURRENDER CHARGE SCHEDULE**

Contract Year	1	2	3	4	5	6+
Surrender Charge Percentage	9.00	8.00	7.00	6.00	5.00	0.00%

**INITIAL ACCOUNT ALLOCATION PERCENTAGES**

**Fixed Account:** 100.00%  
**1 Year S&P 500 Performance Triggered:** 0%  
**1 Year S&P 500 Cap:** 0%  
**1 Year S&P 500 Participation:** 0%  
**1 Year Fidelity AIM Dividend Participation:** 0%  
**1 Year BlackRock Dynamic Allocation Participation:** 0%  
**2 Year BlackRock Dynamic Allocation Participation:** 0%  
**1 Year S&P 500 10% Daily Risk Control Spread:** 0%  
**1 Year S&P 500 5% Daily Risk Control ER Spread:** 0%

**FIXED ACCOUNT**

**Initial Fixed Account Value:** \$100,000.00  
**Initial Fixed Interest Rate:** 4.00%  
**Initial Fixed Interest Rate Guarantee Period:** 1 Contract Year  
**Subsequent Fixed Interest Rate Guarantee Period:** 1 Contract Year  
**Guaranteed Minimum Fixed Interest Rate:** 0.10% in all Contract Years  
**Contract Load Used in Determining Nonforfeiture Value:** 12.50%

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**1 Year S&P 500 Performance Triggered**

The following information contained on this page is applicable to the 1 Year S&P 500 Performance Triggered indexed account.

<b>Initial Indexed Account Value:</b>	\$0.00	<b>Guaranteed Minimum Specified Rate:</b>	1.00%
<b>Index (Excluding dividend income):</b>	S&P 500*	<b>Initial Indexed Term:</b>	1 Year
<b>Index Value on the Contract Date:</b>	4136.28	<b>Subsequent Indexed Term:</b>	1 Year
<b>Initial Specified Rate:</b>	8.00%		

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends.

The elements used in determining the credited rate from the index are not guaranteed and can be changed by the Company, subject to the guarantees in the Contract, and any such changes can affect the return.

**Allocation to 1 Year S&P 500 Performance Triggered indexed account**

The initial Indexed Term for the Indexed Account begins on the Contract Date. Subsequent Indexed Terms are consecutive and begin on the Contract Anniversary that coincides with the end of the preceding Indexed Term. The length of the initial and subsequent Indexed Terms is shown above. Allocations into or out of the Indexed Account can only be made at the beginning of an Indexed Term.

**Indexed Interest**

Indexed interest is credited at the end of an Indexed Term. Deductions for Surrenders, MVA, Surrender Charges and Taxes during an Indexed Term receive no indexed interest for the Indexed Term in which the deduction occurs.

The amount of indexed interest credited at the end of an Indexed Term equals the indexed credit percentage times the Indexed Account Value immediately preceding the end of the Indexed Term.

The indexed credit percentage equals:

1. The specified rate for the Indexed Term, if the Index Value at the end of the Indexed Term is equal to or greater than the Index Value at the beginning of the Indexed Term; or
2. 0.00%, if the Index Value at the end of the Indexed Term is less than the Index Value at the beginning of the Indexed Term.

The indexed credit percentage will never be less than 0.00%.

**Specified Rate**

The specified rate is a percentage rate that will be declared by the Company, at its discretion, prior to the beginning of an Indexed Term.

The initial specified rate applies to the initial Indexed Term. The initial specified rate is shown above. The Company will declare, at its discretion, a specified rate for each subsequent Indexed Term.

Subsequent specified rates may be higher or lower than the initial specified rate, but will never be lower than the guaranteed minimum specified rate. Subsequent specified rates may differ from the specified rate used for new contracts or for other contracts issued at different times. The Company will declare the specified rates on a basis which does not discriminate unfairly within any class of contracts.

**Guaranteed Minimum Specified Rate**

In no event will the specified rate for an Indexed Term be less than the guaranteed minimum specified rate. The guaranteed minimum specified rate is shown above.

## SCHEDULE PAGE (continued)

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## SCHEDULE PAGE (continued)

### 1 Year S&P 500 Cap

The following information contained on this page is applicable to the 1 Year S&P 500 Cap indexed account.

Initial Indexed Account Value:	\$0.00	Guaranteed Minimum Indexed Interest Cap:	1.00%
Index (Excluding dividend income):	S&P 500*		
Index Value on the Contract Date:	4136.28	Initial Indexed Term:	1 Year
Initial Indexed Interest Cap:	8.75%	Subsequent Indexed Term:	1 Year

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends.

The elements used in determining the credited rate from the index are not guaranteed and can be changed by the Company, subject to the guarantees in the Contract, and any such changes can affect the return.

#### Allocation to Indexed 1 Year S&P 500 Cap indexed account

The initial Indexed Term for the Indexed Account begins on the Contract Date. Subsequent Indexed Terms are consecutive and begin on the Contract Anniversary that coincides with the end of the preceding Indexed Term. The length of the initial and subsequent Indexed Terms are shown above. Allocations into or out of the Indexed Account can only be made at the beginning of an Indexed Term.

#### Indexed Interest

Indexed interest is credited at the end of an Indexed Term. Deductions for Surrenders, MVA, Surrender Charges and Taxes during an Indexed Term receive no indexed interest for the Indexed Term in which the deduction occurs. The amount of indexed interest credited at the end of an Indexed Term equals the indexed credit percentage times the Indexed Account Value immediately preceding the end of the Indexed Term.

The indexed credit percentage equals the lesser of:

1. The indexed growth percentage for the Indexed Term; or
2. The indexed interest cap, if any, for the Indexed Term.

The indexed credit percentage will never be less than 0.00%.

#### Indexed Growth Percentage

The indexed growth percentage equals the percentage increase, if any, in the Index Value at the end of the Indexed Term over the Index Value as of the beginning of the Indexed Term. The indexed growth percentage is calculated by subtracting the Index Value as of the beginning of the Indexed Term from the Index Value at the end of the Indexed Term. The difference is then divided by the Index Value as of the beginning of the Indexed Term.

#### Indexed Interest Cap

The indexed interest cap is the maximum indexed credit percentage that can be credited to the Indexed Account Value for an Indexed Term in which it is declared. The initial indexed interest cap applies to the initial Indexed Term. The initial indexed interest cap is shown above.

The Company will declare, at its discretion, an indexed interest cap for each subsequent Indexed Term. If no indexed interest cap is declared for an Indexed Term, there is no maximum indexed credit percentage for that Indexed Term.

Subsequent indexed interest caps may be higher or lower than the initial indexed interest cap, but will never be less than the guaranteed minimum indexed interest cap. Subsequent indexed interest caps may differ from the indexed interest cap used for new contracts or for other contracts issued at different times. The Company will declare the indexed interest caps on a basis which does not discriminate unfairly within any class of contracts.

#### Guaranteed Minimum Indexed Interest Cap

In no event will the indexed interest cap for an Indexed Term be less than the guaranteed minimum indexed interest cap. The guaranteed minimum indexed interest cap is shown above.

## SCHEDULE PAGE (continued)

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## 1 Year S&amp;P 500 Participation

The following information contained on this page is applicable to the 1 Year S&P 500 Participation indexed account.

Initial Indexed Account Value:	\$0.00	Initial Participation Rate:	45.00%
Index (Excluding dividend income):	S&P 500*	Guaranteed Minimum Participation Rate	
Index Value on the Contract Date:	4136.28	In Contract Years 1-5:	5.00%
Initial Indexed Interest Spread:	0.00%	In Contract Years 6+:	5.00%
Guaranteed Maximum Indexed Interest Spread		Initial Indexed Term:	1 Year
		Subsequent Indexed Term:	1 Year
In Contract Years 1-5:	25.00%		
In Contract Years 6+:	25.00%		

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends.

The elements used in determining the credited rate from the index are not guaranteed and may be changed by the Company, subject to the guarantees in the Contract, and any such changes can affect the return.

**ALLOCATION TO THE 1 YEAR S&P 500 PARTICIPATION INDEXED ACCOUNT.** The indexed account may consist of one or more indexed term accounts. Each indexed term will have its own indexed term account and indexed term account value. The Initial Indexed Term for the Indexed Account begins on the Contract Date. Subsequent Indexed Terms are consecutive and begin on the Contract Anniversary that coincides with the end of the preceding indexed term. The length of the Initial Indexed Term and Subsequent Indexed Terms is shown above. Allocations into the Indexed Account can only be made at the beginning of an indexed term. Allocations out of an Indexed Account can only be made at the end of an indexed term. The indexed term for an indexed term account ends on the Contract Anniversary coinciding with the end of the indexed term. Any portion of the Accumulation Value allocated into an Indexed Account on a Contract Anniversary will be allocated to the indexed term account beginning a new indexed term on that Contract Anniversary.

**INDEXED INTEREST.** Indexed interest is credited at the end of an indexed term. Deductions for Surrenders, MVA, Surrender Charges and Taxes during an indexed term receive no indexed interest for the indexed term in which the deduction occurs.

The amount of indexed interest credited at the end of an indexed term equals the indexed credit percentage multiplied by the indexed account value immediately preceding the end of the indexed term.

The indexed credit percentage for an indexed term equals  $(A \times B) - C$  where:

A = The indexed growth percentage for the indexed term.

B = The participation rate percentage for the indexed term.

C = The indexed interest spread, if any, for the indexed term.

The indexed credit percentage will never be less than 0.00%.

**INDEXED GROWTH PERCENTAGE.** The indexed growth percentage for an indexed term equals the percentage increase, if any, in the index value at the end of the indexed term over the index value as of the beginning of the indexed term. The indexed growth percentage is calculated by subtracting the index value as of the beginning of the indexed term from the index value at the end of the indexed term. The difference is then divided by the index value as of the beginning of the indexed term.

**INDEXED INTEREST SPREAD.** The indexed interest spread is a percentage that will be subtracted from the result of the calculation  $(A \times B)$  as described in the Indexed Interest provision, to determine the indexed credit percentage. The Initial Indexed Interest Spread applies during the Initial Indexed Term. The Initial Indexed Interest Spread is shown above.

The Company will declare, at its discretion, an indexed interest spread for each subsequent indexed term. If no indexed interest spread is declared for an indexed term, the indexed interest spread will be the indexed interest spread declared by the Company for the previous indexed term.

Subsequent indexed interest spreads may be higher or lower than the Initial Indexed Interest Spread, but will never be greater than the Guaranteed Maximum Indexed Interest Spread. Subsequent indexed interest spreads may differ from the indexed interest spread used for new contracts or for other contracts issued at different times. The Company will declare the indexed interest spreads on a basis which does not discriminate unfairly within any class of contracts.

**GUARANTEED MAXIMUM INDEXED INTEREST SPREAD.** In no event will the indexed interest spread for an indexed term be greater than the Guaranteed Maximum Indexed Interest Spread. The Guaranteed Maximum Indexed Interest Spread may vary. The Guaranteed Maximum Indexed Interest Spread percentages and the years they apply are shown above.

## SCHEDULE PAGE (continued)

**PARTICIPATION RATE.** The participation rate is a percentage that is multiplied by the indexed growth percentage in the calculation (A x B) as described in the Indexed Interest provision. The Initial Participation Rate applies during the Initial Indexed Term. The Initial Participation Rate is shown above.

The Company will declare, at its discretion, a participation rate for each Subsequent Indexed Term. If no participation rate is declared for an indexed term, the participation rate will be the participation rate declared by the Company for the previous indexed term. Subsequent participation rates may be higher or lower than the Initial Participation Rate, but will never be lower than the Guaranteed Minimum Participation Rate. Subsequent participation rates may differ from the participation rate used for new contracts or for other contracts issued at different times. The Company will declare the participation rates on a basis which does not discriminate unfairly within any class of contracts.

**GUARANTEED MINIMUM PARTICIPATION RATE.** In no event will the participation rate for an indexed term be less than the Guaranteed Minimum Participation Rate. The Guaranteed Minimum Participation Rate may vary. The Guaranteed Minimum Participation Rates and the years they apply are shown above.

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**1 Year Fidelity AIM Dividend Participation**

The following information contained on this page is applicable to the 1 Year Fidelity AIM Dividend Participation indexed account.

<b>Initial Indexed Account Value:</b>	\$0.00	<b>Initial Participation Rate:</b>	185.00%
<b>Index:</b>	Fidelity AIM Dividend Index*	<b>Guaranteed Minimum Participation Rate</b>	
		<b>In Contract Years 1-5:</b>	5.00%
		<b>In Contract Years 6+:</b>	5.00%
<b>Index Value on the Contract Date:</b>	270.82	<b>Initial Indexed Term:</b>	1 Year
<b>Initial Indexed Interest Spread:</b>	0.00%	<b>Subsequent Indexed Term:</b>	1 Year
<b>Guaranteed Maximum Indexed Interest Spread</b>			
<b>In Contract Years 1-5:</b>	0.00%		
<b>In Contract Years 6+:</b>	0.00%		

The elements used in determining the credited rate from the index are not guaranteed and may be changed by the Company, subject to the guarantees in the Contract, and any such changes can affect the return.

**Allocation to the 1 Year Fidelity AIM Dividend Participation indexed account**

The indexed account may consist of one or more indexed term accounts. Each indexed term will have its own indexed term account and indexed term account value. The Initial Indexed Term for the Indexed Account begins on the Contract Date. Subsequent Indexed Terms are consecutive and begin on the Contract Anniversary that coincides with the end of the preceding indexed term. The length of the Initial Indexed Term and Subsequent Indexed Terms is shown above. Allocations into the Indexed Account can only be made at the beginning of an indexed term. Allocations out of an Indexed Account can only be made at the end of an indexed term. The indexed term for an indexed term account ends on the Contract Anniversary coinciding with the end of the indexed term. Any portion of the Accumulation Value allocated into an Indexed Account on a Contract Anniversary will be allocated to the indexed term account beginning a new indexed term on that Contract Anniversary.

**Indexed Interest**

Indexed interest is credited at the end of an indexed term. Deductions for Surrenders, MVA, Surrender Charges and Taxes during an indexed term receive no indexed interest for the indexed term in which the deduction occurs.

The amount of indexed interest credited at the end of an indexed term equals the indexed credit percentage multiplied by the Indexed Account Value immediately preceding the end of the indexed term.

The indexed credit percentage for an indexed term equals  $(A \times B) - C$  where:

A = The indexed growth percentage for the indexed term.

B = The participation rate percentage for the indexed term.

C = The indexed interest spread, if any, for the indexed term. The indexed credit percentage will never be less than 0.00%.

**Index Value for this Fidelity AIM Dividend Index**

Notwithstanding anything in the Contract to the contrary, in the event the index value for this Fidelity AIM Dividend Index is not published on a particular day when the index values for other indices available with this Contract are published, We will use the closing index value for the Fidelity AIM Dividend Index as of the day it was last published.

\*The Fidelity AIM® Dividend Index (the "Index") is a product of Fidelity Product Services LLC ("FPS") and has been licensed for use by The Lincoln National Life Insurance Company and its affiliates and reinsurers ("Lincoln"). Fidelity is a registered trademark of FMR LLC. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs of Lincoln or any Lincoln annuity owner. Lincoln exercises sole discretion in determining whether and how the annuity will be linked to the value of the Index. FPS does not provide investment advice to owners of the annuity, and in no event shall any Lincoln annuity owner be deemed to be a client of FPS. Neither FPS nor any third party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, Index or market performance, annuities generally or the Lincoln annuity in particular, and Lincoln annuities are not sold, sponsored, endorsed or promoted by FPS or any other third party involved in, or related to, making or compiling the Index (including the Index calculation agent, as applicable). FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular use; does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto; and assumes no liability for errors, omissions, or interruptions of the Fidelity AIM® Dividend Index.

(continued)

## **SCHEDULE PAGE (continued)**

### **Indexed Growth Percentage**

The indexed growth percentage for an indexed term equals the percentage increase, if any, in the index value at the end of the indexed term over the index value as of the beginning of the indexed term. The indexed growth percentage is calculated by subtracting the index value as of the beginning of the indexed term from the index value at the end of the indexed term. The difference is then divided by the index value as of the beginning of the indexed term.

### **Indexed Interest Spread**

The indexed interest spread is a percentage that will be subtracted from the result of the calculation (A x B) as described in the Indexed Interest provision, to determine the indexed credit percentage. The Initial Indexed Interest Spread applies during the Initial Indexed Term. The Initial Indexed Interest Spread is shown above.

The Company will declare, at its discretion, an indexed interest spread for each subsequent indexed term. If no indexed interest spread is declared for an indexed term, the indexed interest spread will be the indexed interest spread declared by the Company for the previous indexed term.

Subsequent indexed interest spreads may be higher or lower than the Initial Indexed Interest Spread, but will never be greater than the Guaranteed Maximum Indexed Interest Spread. Subsequent indexed interest spreads may differ from the indexed interest spread used for new contracts or for other contracts issued at different times. The Company will declare the indexed interest spreads on a basis which does not discriminate unfairly within any class of contracts.

### **Guaranteed Maximum Indexed Interest Spread**

In no event will the indexed interest spread for an indexed term be greater than the Guaranteed Maximum Indexed Interest Spread. The Guaranteed Maximum Indexed Interest Spread percentages may vary. The Guaranteed Maximum Indexed Interest Spread percentages and the years they apply are shown above.

### **Participation Rate**

The participation rate is a percentage that is multiplied by the indexed growth percentage in the calculation (A x B) as described in the Indexed Interest provision. The Initial Participation Rate applies during the Initial Indexed Term. The Initial Participation Rate is shown above.

The Company will declare, at its discretion, a participation rate for each Subsequent Indexed Term. If no participation rate is declared for an indexed term, the participation rate will be the participation rate declared by the Company for the previous indexed term.

Subsequent participation rates may be higher or lower than the Initial Participation Rate, but will never be lower than the Guaranteed Minimum Participation Rate. Subsequent participation rates may differ from the participation rate used for new contracts or for other contracts issued at different times. The Company will declare the participation rates on a basis which does not discriminate unfairly within any class of contracts.

### **Guaranteed Minimum Participation Rate**

In no event will the participation rate for an indexed term be less than the Guaranteed Minimum Participation Rate. The Guaranteed Minimum Participation Rate may vary. The Guaranteed Minimum Participation Rates and the years they apply are shown above.

**SCHEDULE PAGE (continued)****1 Year BlackRock Dynamic Allocation Participation**

The following information contained on this page is applicable to the 1 Year BlackRock Dynamic Allocation Participation indexed account.

<b>Initial Indexed Account Value:</b>	\$0.00	<b>Initial Participation Rate:</b>	200.00%
<b>Index:</b>	BlackRock Dynamic Allocation Index*	<b>Guaranteed Minimum Participation Rate</b>	
		<b>In Contract Years 1-5:</b>	5.00%
		<b>In Contract Years 6+:</b>	5.00%
<b>Index Value on the Contract Date:</b>	879.23	<b>Initial Indexed Term:</b>	1 Year
<b>Initial Indexed Interest Spread:</b>	0.00%	<b>Subsequent Indexed Term:</b>	1 Year
<b>Guaranteed Maximum Indexed Interest Spread</b>			
<b>In Contract Years 1-5:</b>	0.00%		
<b>In Contract Years 6+:</b>	0.00%		

The elements used in determining the credited rate from the index are not guaranteed and may be changed by the Company, subject to the guarantees in the Contract, and any such changes can affect the return.

**Allocation to the 1 Year BlackRock Dynamic Allocation Participation indexed account**

The indexed account may consist of one or more indexed term accounts. Each indexed term will have its own indexed term account and indexed term account value. The Initial Indexed Term for the Indexed Account begins on the Contract Date. Subsequent Indexed Terms are consecutive and begin on the Contract Anniversary that coincides with the end of the preceding indexed term. The length of the Initial Indexed Term and Subsequent Indexed Terms is shown above. Allocations into the Indexed Account can only be made at the beginning of an indexed term. Allocations out of an Indexed Account can only be made at the end of an indexed term. The indexed term for an indexed term account ends on the Contract Anniversary coinciding with the end of the indexed term. Any portion of the Accumulation Value allocated into an Indexed Account on a Contract Anniversary will be allocated to the indexed term account beginning a new indexed term on that Contract Anniversary.

**Indexed Interest**

Indexed interest is credited at the end of an indexed term. Deductions for Surrenders, MVA, Surrender Charges and Taxes during an indexed term receive no indexed interest for the indexed term in which the deduction occurs.

The amount of indexed interest credited at the end of an indexed term equals the indexed credit percentage multiplied by the Indexed Account Value immediately preceding the end of the indexed term.

The indexed credit percentage for an indexed term equals  $(A \times B) - C$  where:

A = The indexed growth percentage for the indexed term.

B = The participation rate percentage for the indexed term.

C = The indexed interest spread, if any, for the indexed term.

The indexed credit percentage will never be less than 0.00%.

**Index Value for this BlackRock Dynamic Allocation Index**

Notwithstanding anything in the Contract to the contrary, in the event the index value for this BlackRock Dynamic Allocation Index is not published on a particular day when the index values for other indices available with this Contract are published, We will use the closing index value for the BlackRock Dynamic Allocation Index as of the day it was last published.

\* The BlackRock Dynamic Allocation Index is a product of BlackRock Index Services, LLC and has been licensed for use by The Lincoln National Life Insurance Company. BlackRock®, BlackRock Dynamic Allocation, and the corresponding logos are registered and unregistered trademarks of BlackRock. The Lincoln OptiBlend® Fixed Indexed Annuity is not sponsored, endorsed, sold or promoted by BlackRock Index Services, LLC, BlackRock, Inc., or any of its affiliates, or any of their respective third party licensors (including the Index calculation agent, as applicable) (collectively, "BlackRock"). BlackRock has no obligation or liability in connection with the administration or marketing of the Lincoln OptiBlend® Fixed Indexed Annuity. BlackRock makes no representation or warranty, express or implied, to the owners of the Lincoln OptiBlend® Fixed Indexed Annuity or any member of the public regarding the advisability of investing in the Lincoln OptiBlend® Fixed Indexed Annuity or the ability of the BlackRock Dynamic Allocation Index to track general market performance. BlackRock does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto nor does it have any liability for any errors, omissions or interruptions of the BlackRock Dynamic Allocation Index.

## **SCHEDULE PAGE (continued)**

### **Indexed Growth Percentage**

The indexed growth percentage for an indexed term equals the percentage increase, if any, in the index value at the end of the indexed term over the index value as of the beginning of the indexed term. The indexed growth percentage is calculated by subtracting the index value as of the beginning of the indexed term from the index value at the end of the indexed term. The difference is then divided by the index value as of the beginning of the indexed term.

### **Indexed Interest Spread**

The indexed interest spread is a percentage that will be subtracted from the result of the calculation (A x B) as described in the Indexed Interest provision, to determine the indexed credit percentage. The Initial Indexed Interest Spread applies during the Initial Indexed Term. The Initial Indexed Interest Spread is shown above.

The Company will declare, at its discretion, an indexed interest spread for each subsequent indexed term. If no indexed interest spread is declared for an indexed term, the indexed interest spread will be the indexed interest spread declared by the Company for the previous indexed term.

Subsequent indexed interest spreads may be higher or lower than the Initial Indexed Interest Spread, but will never be greater than the Guaranteed Maximum Indexed Interest Spread. Subsequent indexed interest spreads may differ from the indexed interest spread used for new contracts or for other contracts issued at different times. The Company will declare the indexed interest spreads on a basis which does not discriminate unfairly within any class of contracts.

### **Guaranteed Maximum Indexed Interest Spread**

In no event will the indexed interest spread for an indexed term be greater than the Guaranteed Maximum Indexed Interest Spread. The Guaranteed Maximum Indexed Interest Spread percentages may vary. The Guaranteed Maximum Indexed Interest Spread percentages and the years they apply are shown above.

### **Participation Rate**

The participation rate is a percentage that is multiplied by the indexed growth percentage in the calculation (A x B) as described in the Indexed Interest provision. The Initial Participation Rate applies during the Initial Indexed Term. The Initial Participation Rate is shown above.

The Company will declare, at its discretion, a participation rate for each Subsequent Indexed Term. If no participation rate is declared for an indexed term, the participation rate will be the participation rate declared by the Company for the previous indexed term.

Subsequent participation rates may be higher or lower than the Initial Participation Rate, but will never be lower than the Guaranteed Minimum Participation Rate. Subsequent participation rates may differ from the participation rate used for new contracts or for other contracts issued at different times. The Company will declare the participation rates on a basis which does not discriminate unfairly within any class of contracts.

### **Guaranteed Minimum Participation Rate**

In no event will the participation rate for an indexed term be less than the Guaranteed Minimum Participation Rate. The Guaranteed Minimum Participation Rate may vary. The Guaranteed Minimum Participation Rates and the years they apply are shown above.

**SCHEDULE PAGE (continued)****2 Year BlackRock Dynamic Allocation Participation**

The following information contained on this page is applicable to the 2 Year BlackRock Dynamic Allocation Participation indexed account.

<b>Initial Indexed Account Value:</b>	\$0.00	<b>Initial Participation Rate:</b>	275.00%
<b>Index:</b>	BlackRock Dynamic Allocation Index*	<b>Guaranteed Minimum Participation Rate</b>	
		<b>In Contract Years 1-5:</b>	5.00%
		<b>In Contract Years 6+:</b>	5.00%
<b>Index Value on the Contract Date:</b>	879.23	<b>Initial Indexed Term:</b>	2 Years
<b>Initial Indexed Interest Spread:</b>	0.00%	<b>Subsequent Indexed Term:</b>	2 Years
<b>Guaranteed Maximum Indexed Interest Spread</b>			
<b>In Contract Years 1-5:</b>	0.00%		
<b>In Contract Years 6+:</b>	0.00%		

The elements used in determining the credited rate from the index are not guaranteed and may be changed by the Company, subject to the guarantees in the Contract, and any such changes can affect the return.

**Allocation to the 2 Year BlackRock Dynamic Allocation Participation indexed account**

The indexed account may consist of one or more indexed term accounts. Each indexed term will have its own indexed term account and indexed term account value. The Initial Indexed Term for the Indexed Account begins on the Contract Date. Subsequent Indexed Terms are consecutive and begin on the Contract Anniversary that coincides with the end of the preceding indexed term. The length of the Initial Indexed Term and Subsequent Indexed Terms is shown above. Allocations into the Indexed Account can only be made at the beginning of an indexed term. Allocations out of an Indexed Account can only be made at the end of an indexed term. The indexed term for an indexed term account ends on the Contract Anniversary coinciding with the end of the indexed term. Any portion of the Accumulation Value allocated into an Indexed Account on a Contract Anniversary will be allocated to the indexed term account beginning a new indexed term on that Contract Anniversary.

**Indexed Interest**

Indexed interest is credited at the end of an indexed term. Deductions for Surrenders, MVA, Surrender Charges and Taxes during an indexed term receive no indexed interest for the indexed term in which the deduction occurs.

The amount of indexed interest credited at the end of an indexed term equals the indexed credit percentage multiplied by the Indexed Account Value immediately preceding the end of the indexed term.

The indexed credit percentage for an indexed term equals  $(A \times B) - C$  where:

A = The indexed growth percentage for the indexed term.

B = The participation rate percentage for the indexed term.

C = The indexed interest spread, if any, for the indexed term.

The indexed credit percentage will never be less than 0.00%.

**Index Value for this BlackRock Dynamic Allocation Index**

Notwithstanding anything in the Contract to the contrary, in the event the index value for this BlackRock Dynamic Allocation Index is not published on a particular day when the index values for other indices available with this Contract are published, We will use the closing index value for the BlackRock Dynamic Allocation Index as of the day it was last published.

\* The BlackRock Dynamic Allocation Index is a product of BlackRock Index Services, LLC and has been licensed for use by The Lincoln National Life Insurance Company. BlackRock®, BlackRock Dynamic Allocation, and the corresponding logos are registered and unregistered trademarks of BlackRock. The Lincoln OptiBlend® Fixed Indexed Annuity is not sponsored, endorsed, sold or promoted by BlackRock Index Services, LLC, BlackRock, Inc., or any of its affiliates, or any of their respective third party licensors (including the Index calculation agent, as applicable) (collectively, "BlackRock"). BlackRock has no obligation or liability in connection with the administration or marketing of the Lincoln OptiBlend® Fixed Indexed Annuity. BlackRock makes no representation or warranty, express or implied, to the owners of the Lincoln OptiBlend® Fixed Indexed Annuity or any member of the public regarding the advisability of investing in the Lincoln OptiBlend® Fixed Indexed Annuity or the ability of the BlackRock Dynamic Allocation Index to track general market performance. BlackRock does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto nor does it have any liability for any errors, omissions or interruptions of the BlackRock Dynamic Allocation Index.

## **SCHEDULE PAGE (continued)**

### **Indexed Growth Percentage**

The indexed growth percentage for an indexed term equals the percentage increase, if any, in the index value at the end of the indexed term over the index value as of the beginning of the indexed term. The indexed growth percentage is calculated by subtracting the index value as of the beginning of the indexed term from the index value at the end of the indexed term. The difference is then divided by the index value as of the beginning of the indexed term.

### **Indexed Interest Spread**

The indexed interest spread is a percentage that will be subtracted from the result of the calculation (A x B) as described in the Indexed Interest provision, to determine the indexed credit percentage. The Initial Indexed Interest Spread applies during the Initial Indexed Term. The Initial Indexed Interest Spread is shown above.

The Company will declare, at its discretion, an indexed interest spread for each subsequent indexed term. If no indexed interest spread is declared for an indexed term, the indexed interest spread will be the indexed interest spread declared by the Company for the previous indexed term.

Subsequent indexed interest spreads may be higher or lower than the Initial Indexed Interest Spread, but will never be greater than the Guaranteed Maximum Indexed Interest Spread. Subsequent indexed interest spreads may differ from the indexed interest spread used for new contracts or for other contracts issued at different times. The Company will declare the indexed interest spreads on a basis which does not discriminate unfairly within any class of contracts.

### **Guaranteed Maximum Indexed Interest Spread**

In no event will the indexed interest spread for an indexed term be greater than the Guaranteed Maximum Indexed Interest Spread. The Guaranteed Maximum Indexed Interest Spread percentages may vary. The Guaranteed Maximum Indexed Interest Spread percentages and the years they apply are shown above.

### **Participation Rate**

The participation rate is a percentage that is multiplied by the indexed growth percentage in the calculation (A x B) as described in the Indexed Interest provision. The Initial Participation Rate applies during the Initial Indexed Term. The Initial Participation Rate is shown above.

The Company will declare, at its discretion, a participation rate for each Subsequent Indexed Term. If no participation rate is declared for an indexed term, the participation rate will be the participation rate declared by the Company for the previous indexed term.

Subsequent participation rates may be higher or lower than the Initial Participation Rate, but will never be lower than the Guaranteed Minimum Participation Rate. Subsequent participation rates may differ from the participation rate used for new contracts or for other contracts issued at different times. The Company will declare the participation rates on a basis which does not discriminate unfairly within any class of contracts.

### **Guaranteed Minimum Participation Rate**

In no event will the participation rate for an indexed term be less than the Guaranteed Minimum Participation Rate. The Guaranteed Minimum Participation Rate may vary. The Guaranteed Minimum Participation Rates and the years they apply are shown above.



**1 Year S&P 500 10% Daily Risk Control Spread  
"Indexed Account"**

The following provisions are applicable to the 1 Year S&P 500 10% Daily Risk Control Spread Indexed Account.

Initial Indexed Account Value:	\$0.00
Index:	S&P 500 Daily Risk Control 10% Index*
Index Value on the Contract Date:	1175.52
Initial Indexed Interest Spread:	0.50%
Guaranteed Maximum Indexed Interest Spread:	20.00%
Initial Indexed Term:	1 Year
Subsequent Indexed Term:	1 Year

The elements used in determining the rate of return from the index are not guaranteed and may be changed by Us, subject to the guarantees in the Contract. Any such change may affect the return.

**INDEXED TERMS.** The Initial Indexed Term for the Indexed Account begins on the Contract Date. Any subsequent Indexed Term(s) is/are consecutive and will begin on the Contract Anniversary that coincides with the end of the preceding Indexed Term. The length of an Indexed Term for the Indexed Account is shown on this Schedule Page.

**ALLOCATION TO/FROM THE 1 YEAR S&P 500 10% DAILY RISK CONTROL SPREAD INDEXED ACCOUNT.** After the initial allocation, any allocation into the Indexed Account may only be made on the Contract Anniversary of the beginning of a new Indexed Term. Allocations out of an Indexed Account can only be made at the end of an Indexed Term.

**INDEXED GROWTH PERCENTAGE.** The Indexed Growth Percentage for an Indexed Term equals the percentage change in the Index Value at the end of the Indexed Term over the Index Value as of the beginning of the Indexed Term. The Indexed Growth Percentage is determined by subtracting the Index Value as of the beginning of the Indexed Term from the Index Value at the end of the Indexed Term. The difference is then divided by the Index Value as of the beginning of the Indexed Term.

The Indexed Growth Percentage may be zero, positive or negative. If the Indexed Growth Percentage is positive at the end of an Indexed Term, Indexed Interest will be calculated pursuant to the DETERMINING THE INDEXED INTEREST provision shown on this Schedule Page.

Indexed Interest will not be calculated if the Indexed Growth Percentage is negative or zero at the end of an Indexed Term.

**DETERMINING THE INDEXED INTEREST.** If the Indexed Growth Percentage is positive at the end of the Indexed Term, Indexed Interest is calculated and credited. The Indexed Interest credited at the end of an Indexed Term equals the Indexed Interest Percentage multiplied by the Indexed Account Value immediately preceding the end of the Indexed Term.

Deductions for Surrenders, Market Value Adjustments, Surrender Charges and Taxes during an Indexed Term receive no Indexed Interest for the Indexed Term in which the deduction occurs.

The Indexed Interest Percentage for an Indexed Term equals A minus B where:

- A is the Indexed Growth Percentage for that Indexed Term.
- B is the Indexed Interest Spread, if any, for that Indexed Term.

The Indexed Interest Percentage will never be less than 0.00%.

## SCHEDULE PAGE (continued)

**INDEXED INTEREST SPREAD.** The Indexed Interest Spread is a percentage used to determine the Indexed Interest Percentage as described in the DETERMINING THE INDEXED INTEREST provision shown on this Schedule Page.

The Initial Indexed Interest Spread applies during the Initial Indexed Term. The Initial Indexed Interest Spread is shown on this Schedule Page.

We will declare, at our discretion, an Indexed Interest Spread for each Subsequent Indexed Term. If no Indexed Interest Spread is declared for an Indexed Term, the Indexed Interest Spread will be the Indexed Interest Spread We declared for the previous Indexed Term.

Subsequent Indexed Interest Spreads may be higher or lower than the Initial Indexed Interest Spread but will never be greater than the Guaranteed Maximum Indexed Interest Spread. Subsequent Indexed Interest Spreads may differ from the Indexed Interest Spread used for new contracts. We will declare the Indexed Interest Spreads on a basis which does not discriminate unfairly within any class of contracts.

**GUARANTEED MAXIMUM INDEXED INTEREST SPREAD.** In no event will the Indexed Interest Spread for an Indexed Term be greater than the Guaranteed Maximum Indexed Interest Spread. The Guaranteed Maximum Indexed Interest Spread is shown on this Schedule Page.

\* The S&P 500® Daily Risk Control 10% Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by The Lincoln National Life Insurance Company "Lincoln". Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Lincoln. It is not possible to invest directly in an index. Lincoln's Product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of Lincoln's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Lincoln's Product(s) particularly or the ability of the S&P 500® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Lincoln with respect to the S&P 500® Daily Risk Control 10% Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Daily Risk Control 10% Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Lincoln or Lincoln's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Lincoln or the owners of Lincoln's Product(s) into consideration in determining, composing or calculating the S&P 500® Daily Risk Control 10% Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Lincoln's Product(s) or the timing of the issuance or sale of Lincoln's Product(s) or in the determination or calculation of the equation by which Lincoln's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Lincoln's Product(s). There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® DAILY RISK CONTROL 10% INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LINCOLN, OWNERS OF LINCOLN'S PROUDCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® DAILY RISK CONTROL 10% INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LINCOLN, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

**1 Year S&P 500 5% Daily Risk Control ER Spread  
"Indexed Account"**

The following provisions are applicable to the 1 Year S&P 500 5% Daily Risk Control ER Spread Indexed Account.

Initial Indexed Account Value:	\$0.00
Index:	S&P 500 Daily Risk Control 5% Index Excess Return*
Index Value on the Contract Date:	253.78
Initial Indexed Interest Spread:	0.00%
Guaranteed Maximum Indexed Interest Spread:	20.00%
Initial Indexed Term:	1 Year
Subsequent Indexed Term:	1 Year

The elements used in determining the rate of return from the index are not guaranteed and may be changed by Us, subject to the guarantees in the Contract. Any such change may affect the return.

**INDEXED TERMS.** The Initial Indexed Term for the Indexed Account begins on the Contract Date. Any subsequent Indexed Term(s) is/are consecutive and will begin on the Contract Anniversary that coincides with the end of the preceding Indexed Term. The length of an Indexed Term for the Indexed Account is shown on this Schedule Page.

**ALLOCATION TO/FROM THE 1 YEAR S&P 500 5% DAILY RISK CONTROL ER SPREAD INDEXED ACCOUNT.** After the initial allocation, any allocation into the Indexed Account may only be made on the Contract Anniversary of the beginning of a new Indexed Term. Allocations out of an Indexed Account can only be made at the end of an Indexed Term.

**INDEXED GROWTH PERCENTAGE.** The Indexed Growth Percentage for an Indexed Term equals the percentage change in the Index Value at the end of the Indexed Term over the Index Value as of the beginning of the Indexed Term. The Indexed Growth Percentage is determined by subtracting the Index Value as of the beginning of the Indexed Term from the Index Value at the end of the Indexed Term. The difference is then divided by the Index Value as of the beginning of the Indexed Term.

The Indexed Growth Percentage may be zero, positive or negative. If the Indexed Growth Percentage is positive at the end of an Indexed Term, Indexed Interest will be calculated pursuant to the DETERMINING THE INDEXED INTEREST provision shown on this Schedule Page.

Indexed Interest will not be calculated if the Indexed Growth Percentage is negative or zero at the end of an Indexed Term.

**DETERMINING THE INDEXED INTEREST.** If the Indexed Growth Percentage is positive at the end of the Indexed Term, Indexed Interest is calculated and credited. The Indexed Interest credited at the end of an Indexed Term equals the Indexed Interest Percentage multiplied by the Indexed Account Value immediately preceding the end of the Indexed Term.

Deductions for Surrenders, Market Value Adjustments, Surrender Charges and Taxes during an Indexed Term receive no Indexed Interest for the Indexed Term in which the deduction occurs.

The Indexed Interest Percentage for an Indexed Term equals A minus B where:

- A is the Indexed Growth Percentage for that Indexed Term.
- B is the Indexed Interest Spread, if any, for that Indexed Term.

The Indexed Interest Percentage will never be less than 0.00%.

## SCHEDULE PAGE (continued)

**INDEXED INTEREST SPREAD.** The Indexed Interest Spread is a percentage used to determine the Indexed Interest Percentage as described in the DETERMINING THE INDEXED INTEREST provision shown on this Schedule Page.

The Initial Indexed Interest Spread applies during the Initial Indexed Term. The Initial Indexed Interest Spread is shown on this Schedule Page.

We will declare, at our discretion, an Indexed Interest Spread for each Subsequent Indexed Term. If no Indexed Interest Spread is declared for an Indexed Term, the Indexed Interest Spread will be the Indexed Interest Spread We declared for the previous Indexed Term.

Subsequent Indexed Interest Spreads may be higher or lower than the Initial Indexed Interest Spread but will never be greater than the Guaranteed Maximum Indexed Interest Spread. Subsequent Indexed Interest Spreads may differ from the Indexed Interest Spread used for new contracts. We will declare the Indexed Interest Spreads on a basis which does not discriminate unfairly within any class of contracts.

**GUARANTEED MAXIMUM INDEXED INTEREST SPREAD.** In no event will the Indexed Interest Spread for an Indexed Term be greater than the Guaranteed Maximum Indexed Interest Spread. The Guaranteed Maximum Indexed Interest Spread is shown on this Schedule Page.

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## **SCHEDULE PAGE (continued)**

### **Guaranteed Minimum Cash Surrender Value**

87.5% (1 minus the Contract Load Used in Determining Nonforfeiture Value as shown on the Schedule Page) of all the premiums paid, less any prior partial surrenders, 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.

### **Guaranteed Minimum Non-Surrender Value**

The minimum value available at Annuitization or payable upon the death of the Owner, Joint Owner or Annuitant before annuity payments begin equals 100% of all the premium(s) paid, less any prior partial surrenders, and related Surrender Charges (excluding any MVA) and less deductions for any required Taxes, accumulated at the Guaranteed Minimum Non-Surrender Value Interest Rate to the date of death, Annuitization or Surrender.

### **Market Value Adjustment ("MVA")**

An MVA is an amount by which the amount of the Accumulation Value surrendered is adjusted. An MVA will apply to any Surrender from the Fixed or Indexed Accounts during the Surrender Charge Period and will be applied on the date of the Surrender. After the Surrender Charge Period, no MVA applies. An MVA will not apply to any Free Partial Surrender amount, the death benefit or Annuitization.

The MVA is calculated by multiplying the weighted average MVA Factor by the amount of the Accumulation Value surrendered. The MVA Factor for each premium payment is:

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

Where:

**I** = The MVA Reference Rate for the premium payment on the date the premium was credited to the Accumulation Value.

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

**N** = The number of full months remaining from the date of Surrender until the end of the Surrender Charge Period.

Individual MVA Factors are weighted by the original premium payment amounts to determine the weighted average MVA Factor.

The MVA can be positive or negative. A positive MVA will decrease the amount of the Accumulation Value surrendered. A negative MVA will increase the amount of the Accumulation Value surrendered. In no event will the Cash Surrender Value be less than the Guaranteed Minimum Cash Surrender Value.

The MVA cannot increase 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 all the premiums paid, less any prior partial surrenders, accumulated at the Guaranteed Minimum Cash Surrender Value Interest Rate to the date of the Surrender.

### **MVA Reference Rate**

The MVA Reference Rate is the average U.S. Treasury Constant Maturity yield plus the LMVA Composite OAS Index rate. The 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 Surrender Charge Period. The average is measured using yields on the 1st, 8th, 15th, and 22nd day of the calendar month preceding the calendar month for which the MVA Reference Rate applies. If the U.S. Treasury Constant Maturity yield is not published for a particular day, then We will use the yield on the next day it is published. If the U. S. Treasury Constant Maturity yield is no longer published, or is discontinued, then We may substitute another suitable method for determining this component of the MVA Reference Rate. Any substitution of the U.S. Treasury Constant Maturity yield is subject to approval by the Interstate Insurance Product Regulation Commission (IIPRC).

## **SCHEDULE PAGE (continued)**

If a U.S. Treasury Constant Maturity yield is not published for a time to maturity that matches the duration of the Surrender Charge 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 MVA Reference Rate applies.

### **Discontinuation of or Substantial Change to an Index Used for MVA 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 MVA 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 Regulation Commission (IIPRC).

### **Maturity Date**

The Maturity Date is shown on the Schedule Page. The definition of the Maturity Date is shown in the Definitions provision.

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

1. Be no earlier than the 5<sup>th</sup> Contract Anniversary; and
2. Occur on or before the later of:
  - a. The 10<sup>th</sup> Contract Anniversary; or
  - b. The Contract Anniversary on or immediately following the Annuitant's Maturity Age as shown on the Schedule Page.

## **Definitions**

### **Administrative Office**

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

### **Age**

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

### **Annuitant**

The natural person on whose Age and sex the annuity payments are based. Unless stated otherwise in writing, the Owner is the Annuitant. You may request to change the Annuitant by sending Us a signed Request. You must have Our consent to change the Annuitant. The Annuitant is shown on the Schedule Page.

### **Beneficiary**

The person or persons named in writing who receive a death benefit. During Your lifetime, You may change the Beneficiary by providing Us with a signed Request. 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. 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 the Contract anniversary.

### **Due Proof**

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

### **Irrevocable Beneficiary**

A beneficiary 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 signed by the Owner and any Joint Owner. 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.

### **Non-Participating**

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

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

Unless otherwise permitted by the Company, a writing that is in a form acceptable to Us. The Notice, Election or Request must be signed. If there is a Joint Owner, both the Owner and Joint Owner must sign the Notice, Election or Request. A Notice, Election or Request is not binding on any payment or action We make before receiving such Notice, Election or Request at Our Administrative Office.

### **Owner**

The person or entity who may exercise every right in this Contract. The Owner must be named in writing and you must notify us if the Owner is not a natural person. You may request a change in ownership by sending Us a signed 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, a corporation, a partnership or an association. If the payment option is Life Income, the Payee must be the Annuitant.

### **Special Ownership (Non-Natural Owner)**

Internal Revenue Code ("IRC") 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 the 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. This Contract cannot be assigned or transferred if used with a qualified plan, unless 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 Contracts 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 Standards**

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

### **Contract**

This Contract is issued in consideration of the initial premium. If a check is used to pay the initial premium and the check is not honored, this Contract will be void. This Contract, and any attached endorsements 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.

### **Interest Rates**

All interest rates are expressed as annual effective interest rates, except for indexed interest since indexed interest is credited at the end of an Indexed Term.

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

If the Annuitant's Age or sex is misstated, the benefits will be those that the Annuity Proceeds would have purchased at the true Age and sex. If We made any underpayments because of misstatement, We will pay the Payee underpayments, We will pay the Payee underpayments with interest not to exceed 6%. If We made any overpayments because of misstatement, We will charge overpayments with interest not to exceed 6% against the current or the succeeding annuity payments.

### **Settlement**

Contract payment or settlement is made at Our Administrative Office.

## **Premium Provision**

### **Payment of Premium**

The initial premium must be paid and received by Us before the Contract Date. The initial premium payment amount is shown on the Schedule Page. Premiums paid after the initial premium may vary in amount and frequency. Subsequent premium payments must be at least the minimum additional premium payment amount that is shown on the Schedule Page unless agreed to by Us at Our Administrative Office in writing. We reserve the right to limit additional premiums to a maximum of \$25,000 each Contract Year.

Any subsequent premiums credited to the Accumulation Value during the Contract Year are credited to the Fixed Account, and will remain in the Fixed Account until You elect to reallocate on a subsequent Contract Anniversary.

All premium payments must be made payable to the Company at Our Administrative Office, or made payable to the Company and delivered to one of Our agents/representatives.

## **Contract Values Provisions**

### **Accumulation Value**

The initial Accumulation Value equals the amount of the initial premium payment, less any deduction for taxes. The initial Accumulation Value is shown on the Schedule Page.

Any subsequent premium payment(s) received credited during the first Contract Year and any subsequent premium payment(s) received after the first Contract Year are allocated to the Fixed Account, and will remain in the Fixed Account until You elect to reallocate on a subsequent Contract Anniversary.

The Accumulation Value as of the beginning of each subsequent Contract Year equals:

1. The Fixed Account Value at the end of the preceding Contract Year; plus
2. The sum of the Indexed Account Values at the end of the preceding Contract Year; plus
3. Any premium credited to the Accumulation Value on the first day of such Contract Year; less
4. Any deductions for Surrenders, MVA, Surrender Charges or Taxes made on the first day of such Contract Year.

The Accumulation Value between Contract Anniversaries equals:

1. The Fixed Account value; plus
2. The sum of the Indexed Account Values.

Deductions for Surrenders, MVA, Surrender Charges and Taxes between Contract Anniversaries will be deducted from the Fixed Account first. Only after the Fixed Account has been exhausted, will any remaining Surrenders, MVA, Surrender Charges and Taxes be deducted from the Indexed Accounts. Deductions from the Indexed Accounts will be made pro-rata based on the Indexed Account values at the time of the deductions.



## **Contract Values Provisions (continued)**

### **Fixed Account**

The initial Fixed Account Value equals the amount of the initial Accumulation Value allocated to the Fixed Account.

Fixed Account information is shown on the Schedule Page.

The Fixed Account Value at the beginning of each subsequent Contract Year equals the amount of the Accumulation Value as of the beginning of such Contract Year allocated to the Fixed Account.

During the Contract Year, the Fixed Account Value equals:

1. The Fixed Account Value at the beginning of the Contract Year; plus
2. Any subsequent premium payments, if any; less
3. Any subsequent deductions for Surrenders, MVA or Surrender Charges; less
4. Any subsequent deductions for Taxes; plus
5. Any Fixed Interest credited by Us.

### **Fixed Interest**

The initial Fixed Interest Rate applies during the initial Fixed Interest Rate Guarantee Period. The Company will declare, at its discretion, a Fixed Interest Rate for each subsequent Fixed Interest Rate Guarantee Period. If no Fixed Interest Rate is declared for a Fixed Interest Rate Guarantee Period, the Fixed Interest Rate will be the Fixed Interest Rate last declared by the Company for this Contract. The Company will determine the Fixed Interest Rate on a basis that does not discriminate unfairly within any class of Contracts.

The initial Fixed Interest Rate, and the initial and subsequent Fixed Interest Rate Guarantee Periods are shown on the Schedule Page.

Subsequent Fixed Interest Rates may be higher or lower than the initial Fixed Interest Rate, but will never be less than the Guaranteed Minimum Fixed Interest Rate. Subsequent Fixed Interest Rates may differ from the Fixed Interest Rate used for new Contracts or for other Contracts issued at different times.

Fixed 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.

### **Guaranteed Minimum Fixed Interest Rate**

The Guaranteed Minimum Fixed Interest Rate is shown on the Schedule Page. In no case will the Fixed Interest Rate for a Contract Year be less than the Guaranteed Minimum Fixed Interest Rate applicable to that Contract Year.

### **Indexed Accounts**

This Contract provides for one or more Indexed Accounts.

Indexed Account information is shown on the Schedule Page. The Company reserves the right to add one or more Indexed Accounts.

During the Surrender Charge period, if there are more than two Indexed Accounts available, the Company reserves the right to withdraw an Indexed Account, but no less than two Indexed Accounts will be available to You.

After the end of the Surrender Charge Period, the Company reserves the right to withdraw one or more of the Indexed Accounts. If an Indexed Account is added or withdrawn, We will notify You.

The initial Indexed Account Value for a particular Indexed Account equals the amount of the initial Accumulation Value allocated to that Indexed Account.

For each Indexed Account, the account value at the beginning of each subsequent Indexed Term equals the amount of the Accumulation Value as of the beginning of such Indexed Term allocated to that Indexed Account.

During an Indexed Term, the Indexed Account Value for an Indexed Account equals:

1. The Indexed Account Value at the beginning of the Indexed Term; less
2. Any subsequent deductions for Surrenders, MVA, or Surrender Charges; less
3. Any subsequent deductions for Taxes; plus
4. Any indexed interest credited by Us at the end of the Indexed Term.

## **Contract Values Provisions (continued)**

### **Index**

The index is the measure used to determine the indexed interest for a particular Indexed Account. The index used for a particular Indexed Account is shown on the Schedule Page.

### **Discontinuation of or Substantial Change to an Index**

If an index is discontinued, or if an index calculation substantially changes, We will select an alternative index and We will notify You.

Any substitution of an index is subject to approval by the Interstate Insurance Product Regulation commission (IIPRC).

### **Index Value**

The Index Value is the published closing value of a particular index. The Index Value on the Contract Date is shown on the Schedule Page. If an Index Value is not published for a particular day, then We will use the closing Index Value on the next day it is published.

### **Account Allocation**

You must specify the Account Allocation percentages that will be used to allocate the initial Accumulation Value between the Fixed Account and the Indexed Accounts. The initial Account Allocation percentages are shown on the Schedule Page.

You may reallocate Account Allocation percentages between the Fixed Account and the Indexed Accounts on a Contract Anniversary. We must receive Your reallocation Request before the end of the 25-day period following the Contract Anniversary. Reallocations are effective as of the Contract Anniversary and fixed and indexed interest will be credited as though the reallocation occurred on the Contract Anniversary.

The amount of the Accumulation Value available for reallocation on the Contract anniversary equals:

1. The Fixed Account Value at the end of the preceding Contract Year; plus
2. The sum of the Indexed Account Values at the end of the preceding Contract Year.

The amount of the Accumulation Value available for reallocation on the Contract Anniversary can be allocated among the following accounts:

1. The Fixed Account; and
2. Any Indexed Accounts.

The initial Indexed Term for an Indexed Account begins on the Contract date. Subsequent Indexed Terms for an Indexed Account are consecutive and begin on the Contract anniversary.

If our Administrative Office receives a reallocation request from You before the end of the 25-day period following the Contract Anniversary, then the amount of the Accumulation Value available for reallocation will be allocated effective as of the Contract Anniversary to the Fixed Account and any Indexed Accounts based on the Account Allocation percentages stated in Your reallocation Request. Account Allocation percentages must be whole numbers and total 100%.

If our Administrative Office does not receive a reallocation Request from You before the end of the 25-day period following the Contract Anniversary, then the amount of the Accumulation Value allocated to the Fixed Account and Indexed Accounts on the Contract Anniversary will equal their respective account values at the end of the preceding Contract Year.

If a new Indexed Term for an Indexed Account is not offered on a Contract Anniversary, and our Administrative Office does not receive a reallocation request from You before the end of the 25-day period following the Contract Anniversary, then the entire account value of that Indexed Account will be allocated to the Fixed Account.

### **Cash Surrender Value**

The Cash Surrender Value before annuity payments begin equals:

1. The Accumulation Value on the date of the Surrender; less
2. Any MVA; less
3. Any Surrender Charge; less
4. Any Taxes payable by Us and not previously deducted.

In no event will the cash surrender value be less than the Guaranteed Minimum Cash Surrender Value during the Surrender Charge Period. After the Surrender Charge Period the Cash Surrender Value will not be less than the greater of A or B, where:

A = Guaranteed Minimum Cash Surrender Value; and

B = Guaranteed Minimum Non-Surrender Value.

## **Contract Values Provisions (continued)**

### **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 premiums paid are 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.

### **Guaranteed Minimum Non-Surrender Value Interest Rate**

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

### **Surrenders**

Before the Maturity Date, You may make a full or partial Surrender of the Cash Surrender Value of this Contract. The Accumulation Value is reduced by:

1. The Surrender amount; and
2. Any MVA; and
3. Any Surrender Charges; and
4. Any Taxes deducted.

To complete a Surrender, We must receive a written Notice from You. Upon full Surrender, this Contract is terminated.

If any Surrender would reduce the Accumulation Value below \$2,000.00, We may treat the Request as a Request for a full Surrender. The Company will notify You if the Surrender Request will reduce the Accumulation Value below \$2,000.00 allowing You the opportunity to cancel Your Request

Subject to obtaining prior written approval by the commissioner where required by state law, We reserve the right to defer paying a Surrender for up to 6 months from the date We receive Your written 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 an MVA 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 applicable MVA or Surrender Charge 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 as 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 MVA. 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.

### **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 Commissioner's Standard Nonforfeiture Law for Individual Deferred Annuities, model #805, or as amended.

### **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 Commissioner's Standard Nonforfeiture Law for Individual Deferred Annuities, model #805, or as amended.

continued

## **Contract Values Provisions (continued)**

### **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, including, for example, when Taxes result from receipt by Us of the initial premium payment, any subsequent premium payment, a partial or full Surrender is made, 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.

### **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 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 premium payments, interest credited, rider charges, partial withdrawals, or if applicable, surrender charges and any MVA 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 MVA.
6. The amount of any MVA 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 Section 72 of the Internal Revenue Code ("IRC") as amended. The Benefit and Payment Provisions should be interpreted consistently with IRC Section 72(s) minimum distribution rules. If this Contract is sold as a qualified retirement plan (including an Individual Retirement Annuity), distribution provisions of the qualified retirement plan endorsement attached to this Contract may amend and replace certain provisions of this Contract.

#### **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 may 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 may 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 the Contract, the Owner and Joint Owner, if any, may request that a death benefit be paid to the Owner (and Joint Owner, if any, in equal shares). A death benefit can only be paid if:

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.

continued

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

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

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 be an amount equal to the greater of:

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

For purposes of calculating the death benefit, We will use the Contract values as of the date We receive Due Proof of the Owner's, Joint Owner's or Annuitant's death.

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

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

1. The Beneficiary is the Owner's spouse -- then the Beneficiary may choose to become the Owner and keep this Contract in force. If We do not receive a signed Request for the death benefit within 90 days after the Owner's death, We will deem that the spouse chose to become the Owner and keep this Contract in force; or
2. The Beneficiary chooses to 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 choose to leave the death benefit with the Company for a period of up to 5 years following the Owner's death. In that case, the death benefit will earn interest at rates then currently being offered by the Company.

The Owner may designate that the Beneficiary is to receive the death benefit proceeds either through an annuity for life of the Beneficiary or over a period that does not exceed the life expectancy of the Beneficiary. The Owner's designation must satisfy the distribution requirements described in 1 and 2 directly above. Such designation must be made in writing in a form acceptable to Us, and may only be revoked by the Owner in writing in a form acceptable to Us. Upon the Owner's death, the Beneficiary cannot revoke or modify any designation made by the Owner on how the death benefit proceeds are to be received. If 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 a fixed period option is chosen, and the Beneficiary dies before all payments are paid, the remaining payments will be paid to the Beneficiary's estate.

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

If the Company issues 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 IRC Sections 72(s)(6) and (7).

If the Company issues 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 IRC Sections 72(s)(6) and (7).

### **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 guaranteed period of 10 years payable monthly becomes effective.

Proof of the Annuitant's Age and sex is required before any 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.

(continued)

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

### **Amount of Annuity Payment**

The initial annuity payment amount is no less than:

1. Each \$1,000.00 of Annuity Proceeds applied; times
2. The applicable payment option table factor under the payment option 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 Life Income 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 \$100.00, We reserve the right to change the annuity payment frequency so that the annuity payments are at least equal to \$100.00.

If on the Maturity Date the Annuity Proceeds are less than \$5,000.00, 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 Surrender Charges, MVA and any Taxes payable by Us and not previously deducted (there is no MVA or Surrender Charge upon Annuitization after the 5th Contract Anniversary); or
2. The Guaranteed Minimum Cash Surrender Value less any Taxes payable by Us and not previously deducted; or
3. The Guaranteed Minimum Non-Surrender Value less any Taxes payable by Us and not previously deducted.

### **Payment Options**

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

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

We reserve the right to offer additional payment options.

### **Proof of Survival**

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

### **When Annuity Payments Begin**

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, any remaining 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 expressing the annuity payment terms. When this Contract is exchanged for a Supplementary Contract, this Contract is terminated.

# The Lincoln National Life Insurance Company

## Contract Amendment

This Amendment is made part of the Contract to which it is attached and is effective upon the Contract Date. In the event of a conflict with any provision of the Contract, the provisions of this Amendment will control.

**The Account Allocation provision is hereby replaced by the following:**

### **Account Allocation**

You must specify the Account Allocation percentages that will be used to allocate the initial Accumulation Value between the Fixed Account and the Indexed Accounts. The initial Account Allocation percentages are shown on the Schedule Page.

You may reallocate Account Allocation percentages between the Fixed Account and eligible Indexed Accounts on a Contract Anniversary. An eligible Indexed Account is an Indexed Account beginning a new Indexed Term on the Contract Anniversary. We must receive Your reallocation Request before the end of the 25-day period following the Contract Anniversary. Reallocations are effective as of the Contract Anniversary and fixed and indexed interest will be credited as of the Contract Anniversary date.

The amount of the Accumulation Value available for reallocation on the Contract Anniversary equals:

1. The Fixed Account Value at the end of the preceding Contract Year; plus
2. The sum of any eligible Indexed Account Values.

The amount of the Accumulation Value available for reallocation on the Contract Anniversary can be allocated among the following accounts:

1. The Fixed Account; and
2. Any eligible Indexed Accounts.

Allocations into an Indexed Account can only be made at the beginning of an Indexed Term. Allocations out of an Indexed Account can only be made at the end of an Indexed Term.

The initial Indexed Term for an Indexed Account begins on the Contract Date. Subsequent Indexed Terms for an Indexed Account are consecutive and begin on the Contract Anniversary that coincides with the end of the preceding Indexed Term.

If Our Administrative Office receives a reallocation Request from You before the end of the 25-day period following the Contract Anniversary, then the amount of the Accumulation Value available for reallocation will be allocated effective as of the Contract Anniversary to the Fixed Account and any eligible Indexed Accounts based on the Account Allocation percentages stated in Your reallocation Request. Account Allocation percentages must be whole numbers and total 100%.

If Our Administrative Office does not receive a reallocation Request from You before the end of the 25-day period following the Contract Anniversary, then the amount of the Accumulation Value allocated to the Fixed Account and any eligible Indexed Accounts on the Contract Anniversary will equal their respective account values at the end of the preceding Contract Year.


If a new Indexed Term for an Indexed Account is not offered on a Contract Anniversary and Our Administrative Office does not receive a reallocation request from You before the end of the 25-day period following the Contract Anniversary, then the entire account value of that Indexed Account will be allocated to the Fixed Account.

**The first paragraph of the Payment of Premium provision is hereby replaced with the following:**

The initial premium must be paid and received by Us before the Contract Date. The initial premium payment amount is shown on the Schedule Page. If the Contract to which this Contract Amendment is attached allows for premium payments after the Contract Date, then (a) subsequent premium payments after the initial premium payment may vary in amount and frequency and must be at least equal to the Minimum Additional Premium Payment amount shown on the Schedule Page, unless agreed to by Us at Our Administrative Office in writing; and (b) We may limit subsequent premium payments to a maximum of \$25,000 each Contract Year, subject to the Cumulative Additional Premium Limit shown on the Schedule Page. The Cumulative Additional Premium Limit is the maximum total amount of premium payments that may be made from the Contract Date.

If Your contract states that the Payee must be the Annuitant if a Life Income Annuity Payment Option is chosen, such requirement is hereby made null and void by this Contract Amendment and will, therefore, have no force or effect under the Contract.

Signed for the Company,

A handwritten signature in black ink, appearing to read "James A. Smith". The signature is fluid and cursive, with the first name "James" being the most prominent part.

Secretary



## 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**

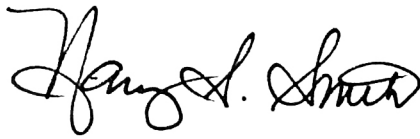
Annuity payments shown below are calculated at a guaranteed interest rate of 1.00%. If We declare more than that interest rate, the excess will be paid as determined by Us.

### **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". The signature is fluid and cursive, with the first name "Henry" being the most prominent part.

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.

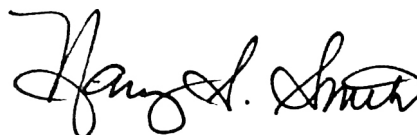
We reserve the right to require, at our expense, an examination by a physician of our choice to confirm the diagnosis. We also reserve the right to require documents from the Owner's or the Joint Owner's attending physician that support the diagnosis. If there is a difference of opinion between the Owner's 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



## 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.

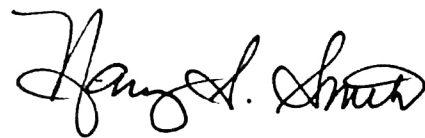
The terminal illness diagnosis must be confirmed in writing to us by the attending licensed physician.

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.



Secretary



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## **FLEXIBLE PREMIUM DEFERRED ANNUITY WITH INDEXED LINKED INTEREST OPTIONS**

**Flexible Premium Deferred Annuity with Market Value Adjustment which:**

- has Fixed and Indexed Accounts;
  - has interest credits for the Indexed Accounts that are affected by the value of an external index;
  - does not directly participate in any stock or equity investment;
  - 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**

1301 South Harrison 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 1301 South Harrison Street, P.O. Box 2348, Fort Wayne, IN 46801-2348, phone: 888-916-4900, or one of Our agents/representatives, for the following services:

1. Information about this Contract;
2. Preparing claims papers, or other Notices, Elections or Requests;
3. Examining any proposal that You surrender this Contract -- this is for Your own protection; or
4. Additional annuity or insurance services.