

Lincoln SVUL^{ONE}*

Face tomorrow's challenges with lifetime guaranteed death benefit protection for two under one policy

Feel secure that you can:

- Receive a guaranteed death benefit for two lives paid upon the second death — regardless of market performance — with your policy's Optimal No-Lapse Enhancement (ONE) rider¹
- Choose the growth potential you want without restrictions from more than 75 diverse investment options²
- Access your cash value³
- Gain more financial flexibility from positive performance when you reach a predetermined threshold — choose permanent rewards to stop premium payments, extend the duration of your guarantee (if your policy was not designed for lifetime protection), or access the excess policy cash value growth without affecting your guaranteed death benefit (provided through the Premium Reserve Rider⁴). Any future drop in cash value will not have an impact on these options, because reaching the threshold is a permanent reward — regardless of future market conditions.

*Lincoln SVUL^{ONE} (2019).

Guarantees are subject to the claims-paying ability of the issuing company. Limitations and conditions apply.

¹ The ONE Rider is issued automatically at no additional charge. To maintain the guaranteed death benefit protection, automatic rebalancing is required and the use of the money market investment option is limited to the right-to-examine period, or as an account from which to transfer funds for the dollar cost averaging (DCA) program. We reserve the right to establish investment restrictions in the future under limited conditions as described in the prospectus. If the no-lapse benefit expires or terminates, the account value must be sufficient to keep the policy in-force, or additional premiums will be required to avoid a policy lapse. Paying only the premium required to satisfy the no-lapse guarantee may lessen the potential for buildup of the policy's account value. As long as the requirements of the rider are met, it will not terminate while the policy is in-force. The no-lapse guarantee is in effect if either of the rider's reference values, less indebtedness, is greater than zero.

² Diversification does not assure a profit or protect against loss.

³ Distributions are taken through loans and withdrawals, which reduce a policy's cash surrender value and death benefit and may cause the policy to lapse. Loans are not considered income and are tax-free. Withdrawals and surrenders are tax-free up to the cost basis.

⁴ Included where available and subject to certain fees and account credits if premiums are directed to this rider.

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

Insurance products issued by:
The Lincoln National Life Insurance Company

Secure the financial protection you need

Issue ages and classes

Age of both insureds at nearest birthday for:

- Preferred nontobacco: 20–80
- Standard nontobacco and tobacco: 20–85

Coverage amounts

- Minimum coverage amount: \$250,000
- Maximum coverage amount increase: subject to underwriting limits
- Minimum coverage amount increase: \$1,000

Maturity age

Younger insured's age 121

Death benefit IRS qualification test

Choose from either the Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT)

Capture growth opportunities from your choice of options

Lincoln Elite Series of Funds

Choose from more than 75 diverse investment options with the freedom to craft your policy portfolio from conservative to aggressive with active, passive or hybrid management. You'll find more information in the "Lincoln Elite Series of Funds Investment Guide."

A Fixed Account

Assets in the Fixed Account are not subject to market volatility.

- Interest is credited daily at a rate determined by Lincoln.
- The minimum effective annual rate is 1.0%.

Manage your investment options

Automatic rebalancing

After you select an asset allocation that fits your goals and risk tolerance, your policy will be automatically rebalanced each quarter to ensure the allocation continues to reflect your original allocation, regardless of your investment option performance.

Dollar cost averaging (DCA)

DCA lets you systematically allocate, monthly, specified dollar amounts from the money market fund and the Fixed Account to other variable accounts. You can request DCA only from the time your policy is issued until your first policy anniversary. At the end of the first year, you will be moved to automatic rebalancing.

By allocating funds on a regular basis as opposed to a one-time allocation, you may reduce the average cost per unit over time. DCA neither assures you of a profit nor protects against loss in a declining market. It involves continuous investment in securities, regardless of fluctuating price levels. You need to consider if you'll be in a position to continue purchasing through periods of low price levels.

Fixed Account transfers

Transfers from the Fixed Account may be subject to limitations in timing or amount. There are currently no restrictions.

Investment options transfers

Up to 24 transfer requests are available in any policy year. Lincoln reserves the right to charge a fee for each transfer in excess of 24 per year. A VUL policy is not designed to serve as a vehicle for frequent trading. Market timing is prohibited.

Charges, fees and account credits

Reduced charges over time

- **Administrative charge** — Deducted from account value and not to exceed \$10 per month in all years. A specified amount charge per \$1,000 of the initial specified amount and any increase in specified amount is deducted until no later than the younger insured's age 121.
- **Asset management fee** — Daily charge for asset management, based on the percentage of assets invested, imposed by the fund manager and varies by investment option¹
- **Cost of insurance** — Monthly charge per \$1,000
- **Mortality and expense risk charge (M&E)** — A daily charge assessed against the account value of the variable investment options. This charge is guaranteed at an annual rate of 1.15% in years 1–10 and 0.45% thereafter. Current M&E is 0.90% in years 1–10, 0.20% in years 11–20, and 0.00% thereafter.
- **Premium load** — Assessed against the premium and guaranteed not to exceed 10.0% in years 1–5, 8.0% in years 6–10, and 6.0% thereafter.
- **Surrender charges** — Charges deducted from the account value for full surrenders within the first 15 years. A new 15-year surrender charge period applies to each specified amount of death benefit increase.¹ A pro-rata partial surrender charge will be assessed upon any requested decrease in specified amount during the surrender charge period.
- **Loans²** — Fixed loan rate charged on borrowed funds is 6.0% in all years. Guaranteed credited interest rate on borrowed funds in years 1–10 is 5.0% and 6.0% thereafter.¹
- **Persistency bonus** — Credited to net accumulation value of variable investment options and Fixed Account each month beginning in policy year 21. This credit is an annual effective rate guaranteed to be not less than 0.01%. The current rate is 0.15%.

Add benefits to meet your unique needs if you're concerned about...

Policy lapse

- **Overloan Protection Rider** — If eligible, guarantees a heavily funded and heavily loaned policy will not lapse or incur adverse tax consequences in the event of a market downturn. Automatically included with policy. Not available with CVAT; one-time charge when exercised

Additional coverage while a trust is being established

- **Estate Protection Rider** — Provides an additional term insurance benefit during the first four years of your policy; available at an additional cost

Changing tax laws or coverage needs

- **Policy Split Option** — Automatically included with policy. Allows the policy to be exchanged for two new single-life policies without underwriting (subject to certain conditions)

Balance sheet solutions

- **Enhanced Surrender Value Rider** — Where available; at an additional cost

Policy customization and flexibility

- **Premium Reserve Rider¹** — Included where available; subject to certain fees and account credits if premiums are directed to this rider

With any VUL product, certain fees and costs are involved, including monthly cost of insurance, administrative expense and premium load charges, as well as daily charges on assets invested in the variable subaccounts for mortality and expense risk, and asset management fees. Please consult the prospectus or ask your financial professional for more detailed information.

¹ Please see the prospectus for more detailed information.

² As long as your account value is at a sufficient level, you can take loans or withdrawals. This reduces the account value and death benefit, may cause the policy to lapse, and may have tax implications. Investment return and principal value may fluctuate. If surrendered, the cash surrender value may be worth more or less than total premiums paid.



Talk with your financial professional about accomplishing your goals with *Lincoln SVUL^{ONE}*.

Feel confident that you have a guaranteed legacy and the opportunity to enjoy future financial flexibility.

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Not insured by any federal government agency
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May go down in value

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Important information

Lincoln SVUL^{ONE} (2019) is issued on policy form ICC19-SVUL687/ICC19ONER-687, 19-SVUL687/ONER-687 and state variations by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.**

All guarantees and benefits of the insurance policy are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer and/or insurance agency selling the policy, or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

Lincoln variable universal life insurance is sold by prospectuses. Carefully consider the investment objectives, risks, and charges and expenses of the policy and its underlying investment options. This and other important information can be found in the prospectus for the variable universal life policy and the prospectus for the underlying investment options. Prospectuses are available upon request and should be read carefully before investing or sending money. For current prospectuses, please call 800-444-2363 or go to www.LincolnFinancial.com.

It is possible coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage.

Policy values will fluctuate and are subject to market risk and to possible loss of principal. Products, riders and features are subject to state availability. Limitations and exclusions may apply. Not for use in the state of New York.