Lincoln Covered Choice® 5 II fixed indexed annuity

Fact Sheet

Issue ages

0 – 85

Available markets

Nonqualified, qualified (IRA and Roth IRA)[1]

Minimum initial premium

$10,000

Maximum premium

(without prior Home Office approval)

$2,000,000

Additional premiums

Up to $25,000 each contract year (minimum $50).[2] Additional premiums are applied to the Fixed Account and can be moved during the reallocation period.

Interest accounts[3]

- Fixed Account
- 1 Year S&P 500 Performance Triggered
- 1 Year S&P 500 Cap

Account allocations

You can reallocate during the 25-day reallocation period after each contract anniversary date.

Partial surrenders[4]

Beginning in the first contract year, up to 10% of account value may be withdrawn each contract year without incurring charges.

Market Value Adjustment (MVA)[5]

A positive or negative adjustment based on the current interest rate environment at the time of the surrender. The MVA does not apply to withdrawals after the surrender charge period, the 10% annual free withdrawal, the death benefit or annuitized contracts.

Surrender charge period

(% of accumulation value surrendered after MVA)[5]

Contract year	1	2	3	4	5	6+
	9%	8%	7%	6%	5%	0%

Nursing home and terminal illness waivers[6]

Allows access to accumulation value without surrender charge or MVA if certain conditions are met. Please see the Disclosure Statement for necessary criteria and conditions.

Guaranteed Minimum Cash Surrender Value (GMCSV)

If you surrender your contract during the surrender charge period, you will never receive less than the GMCSV. The GMCSV is 87.5% of the total premium paid, less any surrenders and any taxes, accumulated at the GMCSV interest rate.

After the surrender charge period the cash surrender value is the greater of the GMCSV and the Guaranteed Minimum Nonsurrender Value (GMNSV).

The GMNSV is 100% of the premium paid, less any surrenders, surrender charges and taxes, accumulated at the GMNSV interest rate.

Death benefit (prior to annuitization)

Upon the death of a contractowner or annuitant, beneficiaries may receive the greater of the contract value, GMCSV or GMNSV.

Insurance products issued by:
The Lincoln National Life Insurance Company

For use with the general public.

Scheduled maturity date

The later of the 10th contract anniversary or the anniversary on or immediately following the annuitant's 95th birthday. Maturity date may be changed to any date after the fifth contract year.[7]

Choice of income options

After the fifth contract year, the full contract value without an MVA or surrender charge may be received under a number of annuitization options, including an income that cannot be outlived.

[1] Purchase of the contract through a qualified plan does not provide any additional tax-deferral benefits beyond those already provided through the plan. If you are purchasing the contract through a plan, you should consider purchasing it for its death benefit, annuity options and other nontax-related benefits.

[2] Maximum of $100,000 cumulative additional premiums.

[3] Rates and caps are declared by The Lincoln National Life Insurance Company at its discretion. Subsequent rates and caps may be higher or lower than the initial ones and may differ from those used for new contracts. Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company. Limitations and conditions apply. After the surrender charge period, Lincoln reserves the right not to offer any of the indexed accounts.

Interest account rates are declared annually; each account has the following guarantee:

Fixed Account—Minimum fixed interest rate: 0.10%

1 Year S&P 500 Performance Triggered—Minimum specified rate: 1.00%

1 Year S&P 500 Cap—Minimum indexed interest cap: 1.00%

[4] Withdrawals are subject to income taxes, and if withdrawn before age 59½, an additional 10% federal tax may apply.

[5] Please refer to "Examples of Market Value Adjustment (MVA) and Surrender Charge Calculations" for more information.

[6] Nursing home and terminal illness waivers are provided through contract endorsements. Not available in Massachusetts.

[7] After the first contract year for contracts issued in Florida.

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A fixed indexed annuity is intended for retirement or other long-term needs. It is intended for a person who has sufficient cash or other liquid assets for living expenses and other unexpected emergencies, such as medical expenses. A fixed indexed annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments, or index.

Lincoln Covered Choice® 5 II fixed indexed annuity (contract form ICC1515-619 or 15-619 and state variations) is issued 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. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Waiver of Surrender Charges for Nursing Home Confinement Rider and Waiver of Surrender Charges for Terminal Illness Rider (form AE-119 and form AE-170, respectively, and state variations) may not be available in all states. Nursing Home Rider not available for contracts issued in Massachusetts.

The exact terms of the annuity are contained in the contracts and any attached riders, endorsements and amendments, which will control the issuing company's contractual obligations. For more information about the annuity, please also read the Client Guide and Disclosure Statement, or contact your Lincoln representative.

Income taxes are due upon withdrawal and if withdrawn before age 59½, an additional 10% federal tax may apply. Withdrawals and surrenders may be subject to surrender charges and a Market Value Adjustment.

There is no additional tax-deferral benefit for contracts purchased in an IRA or other tax-qualified plan, since they are already afforded tax-deferred status.

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