

LIFE SOLUTIONS

The Lincoln Leader

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Now Available – Lincoln MoneyGuard® Product Suite Updates

Announcing updates to the MoneyGuard® suite of life insurance product offerings

Effective June 14, 2021, Lincoln Financial introduced product updates to **Lincoln MoneyGuard® III**, **Lincoln MoneyGuard® II** and **Lincoln MoneyGuard® II NY**.

For *MoneyGuard® III*, Lincoln is excited to announce an enhancement to our Transitional Care Assistance Benefit with the introduction of the **Flexible Care Cash Amendment**. This amendment provides clients additional benefit flexibility with access to receipt-free cash to help cover informal care needs at home. As part of this enhancement, there will now be an opportunity for a spouse to provide the care in addition to the increase of eligible long-term care benefits under this feature.

The product changes for *Lincoln MoneyGuard® III*, *Lincoln MoneyGuard® II* and *Lincoln MoneyGuard® II NY* will **address recent 7702 regulations** by providing for updates to the policies' 7-Pay interest rates and CVAT Factors. It is important to note that these are not pricing related changes (i.e. resulting in increases/decreases).

After a transition period, currently sold *MoneyGuard®* products will be replaced by the following:

- *Lincoln MoneyGuard® III* (2021) will replace currently sold *Lincoln MoneyGuard® III* (2020) – 06/15/20.
- *Lincoln MoneyGuard® II* (2020) – 06/14/21 will replace currently sold *Lincoln MoneyGuard® II* (2020) – 06/15/20 in the state of California.
- *Lincoln MoneyGuard® II NY* – 06/14/21 will replace currently sold *Lincoln MoneyGuard® II NY* – 06/15/20 in the state of New York.

Availability and Transition Guidelines

Subject to state and firm approvals, applications for *Lincoln MoneyGuard® III* (2021), *Lincoln MoneyGuard® II* (2020) – 06/14/21, and *Lincoln MoneyGuard® II NY* – 06/14/21 will be accepted beginning on June 14, 2021. Please see below for important information associated with availability and transition guidelines.

HEADLINES

[Now Available – Lincoln MoneyGuard® Product Suite Updates](#)

[Now Available– Lincoln MoneyGuard Market Advantage® in Montana](#)

[Lincoln MoneyGuard® Changes in Washington](#)

[Pricing Update: Lincoln TermAccel® Level Term \(2019\) – 06/14/21](#)

[Pricing Update: Lincoln LifeElements® Level Term \(2019\) – 06/14/21](#)

[Digital Billing and Payment for Term Life Policyholders](#)

[Quick Quote and Trial Application Guidelines](#)

[Long-Term Care Claims Update](#)

[Disclosure Related to Lincoln's Annual Illustration Certification](#)

[Lincoln VUL^{ONE} Suite Enhanced Underwriting Program \(Reprint\)](#)

[Extension of Maturity Offer Expanding to Include Variable Universal Life Products \(Reprint\)](#)

- For applications to qualify for the current product offering, a projection of values and the completed Part 1 must be signed, dated and received in-good-order by Lincoln’s home office by Friday, June 25, 2021.
- For pending or issued business, on or after June 14, 2021, Lincoln will accept requests with a revised projection of values to change to new product offerings. Please note the updated MoneyGuard III Long-Term Care Insurance Outline of Coverage should be provided to the client.
- For placed business, normal internal replacement guidelines apply. Rewrites will not be accepted.
- As of June 14, 2021, *Lincoln DesignItSM* and WinFlex have been updated with the new product version. During the transition period both versions can be run.
- Ensure that you are appropriately credentialed. Clients of financial professionals who are not properly credentialed to solicit business when the paperwork is submitted will be subject to the product in effect on the date when the financial professional becomes properly credentialed and resubmits the paperwork.
- Remember that once an application is submitted, the Personal History Interview (PHI) must be completed within 60 days of submission. In addition, the case must be placed within 90 days of the PHI. If these conditions are not met, the case will be closed out. If a case is reopened, a new Part 1 must be submitted, and the case will be subject to the product available at that time.
- **New York Reg 187**: Please note that effective February 1, 2020, financial professionals are now required to complete two presale training courses prior to soliciting new business or servicing existing business in New York. Specifically, the trainings include:
 1. NY Regulation 187 Best Interests Training; AND
 2. Carrier Specific Product Training

You will **not** need to retake these trainings if you have already completed them (these changes do not require any additional product training). In accordance with NY Regulation 187, the enhanced documentation and suitability review **are still required** before policy issue.

[Click here](#) to view the current MoneyGuard product availability grid.

Illustration Capabilities

Lincoln DesignItSM (v.53.0C) and WinFlex illustration systems have been updated with this change effective June 14, 2021. If you have an active internet connection, the software will automatically update to include these updates on June 14, 2021.

Reference Materials

Reference Materials have been created for Lincoln *MoneyGuard*® III (2021). They are available on the various Lincoln producer websites.

- The updates for Lincoln *MoneyGuard*® II (2020) – 06/14/21 and Lincoln *MoneyGuard*® II NY – 06/14/21 did not require development of new reference materials.

Technical Training Guide

- [Lincoln MoneyGuard® III \(2021\) Product Reference Guide](#)
- [Lincoln MoneyGuard® III \(2021\) vs. Lincoln MoneyGuard® III \(2020\) – 06/15/20](#)

Specimen Contracts

- [Lincoln MoneyGuard® III \(2021\) \(visit producer website for appropriate state variation\)](#)
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Marketing Materials

All impacted materials have been updated and made available for viewing on the various Lincoln websites and for order from the Lincoln Literature Fulfillment Center.

Now Available– Lincoln MoneyGuard Market Advantage® in Montana

Effective June 14, 2021, in the state of Montana, Lincoln introduced the next generation in long-term care planning and expanded its *MoneyGuard* portfolio with the launch of Lincoln *MoneyGuard Market Advantage*®. Lincoln *MoneyGuard Market Advantage*® is a variable universal life insurance policy with a long-term care rider.

This innovative product design provides growth potential for both long-term care and death benefits through investment option performance and offers downside protection with annual lock-ins and a guaranteed minimum level of long-term care benefits.¹ With access to over 40 active and passive investment options from leading portfolio managers, as well as customizable and model allocations, your clients can feel more confident about staying invested in the markets and preparing for long-term care expenses.

Lincoln *MoneyGuard Market Advantage*® is a new product offering in Montana in the *MoneyGuard* portfolio and does not replace Lincoln *MoneyGuard*® III.

¹ Assuming all premiums are paid, no post-issue loans, withdrawals, increases or decreases and the no-lapse funding requirements are met.

Product Highlights

Long-Term Care Benefits Rider (LTCBR)

- Provides long-term care benefits based on the greatest of these three values at the time of claim:
 - **LTC Base Value** – Set at time of purchase and guarantees a 3-year minimum level of long-term care benefits regardless of investment performance.
 - **LTC Market Value** – Driven by the performance of investments, the benefit will boost the value of returns and will be 4x the accumulation value.
 - **LTC Protected Value** – Provides an additional layer of protection from substantial market losses by locking in 2.5x the accumulation value as of each policy anniversary.

Value Protection Rider (VPR)

- Provides a No-Lapse Guarantee and the LTC Protected Value contingent upon premium and investment guidelines

Broad Range of Investment Options

- 31 actively managed portfolios
- 27 Morningstar categories
- 6 target-date funds

Death Benefit and Cash Surrender Value

- The policy's Death Benefit can grow to a value greater than the Specified Amount based on policy performance and Accumulation Value growth
 - There is also a Residual Death Benefit feature as part of the policy design
- Cash Surrender Value on the policy will be the policy's Accumulation Value less debt less any applicable Surrender Charges

Tax Advantages

- Product design which allows clients to maximize benefit values through multiple tax advantages including income tax-deferred growth while invested, income tax-free benefits if care is needed, and a death benefit that is generally received income tax-free.

Flexible Care Cash

- While LTC Base Value remains, this feature provides access to cash benefit for care needs.
- Allows for 50% of the maximum daily benefit to be used per occurrence (up to the IRS per diem limit).
- Cash benefit payable without providing receipts.
- Care under this feature may be provided by family members, including the spouse.

Additional Features

- **Issue Ages 30-70**
- **Underwriting Classes of Standard or Couples Discount**
- **Premium Structure:** Single Premium or Flexible Premium. Flexible Premium design allows for premiums to be paid at any time up to age 121, within premium limits.
- **Zero Day Elimination Period**
- **Allocation Requirements**
 - Maintaining the allocation requirements noted below is required to keep the Value Protection Rider (VPR) on the Policy
 - Three tiers of funding options available. If any money is allocated to Tier 3 then at least 20% of money must be allocated to Tier 1.
 - Tier 1 – Fixed Account, Bond funds, Money Market fund
 - Tier 2 – Blended (equity/bond) funds, Asset allocation funds, Target-date funds
 - Tier 3 – Equity funds, ETFs
 - Under the allocation requirements, quarterly automatic rebalancing is required to be maintained on the policy and that the quarterly rebalancing allocations are within the allocation requirements noted above.
- **Dollar Cost Averaging:** Available at issue with a Fixed Account Interest rate to address market volatility concerns
- **Access to Lincoln Concierge Care Coordination for all policy holders**

Availability and Transition Guidelines

Subject to firm approvals, applications for Lincoln *MoneyGuard Market Advantage*® will be accepted in MT beginning on June 14, 2021. Please see below for important information associated with Lincoln *MoneyGuard Market Advantage*® availability.

- Effective February 16, 2021, Lincoln has updated our current *MoneyGuard* Application to provide a single, unified application to be used across Lincoln *MoneyGuard*® III and the new Lincoln *MoneyGuard Market Advantage*®.
- When applying for Lincoln *MoneyGuard Market Advantage*® there are two new forms that need to be completed for this variable product in addition to the standard application package: Lincoln *MoneyGuard Market Advantage*® Allocation Form (MG12176) and Customer Identity Verification Form (33009).
- A checklist (MG12227) is available to assist Financial Professionals with the required forms.
- Pending and Issued applications for Lincoln *MoneyGuard*® III (2020) may request a product switch to the new Lincoln *MoneyGuard Market Advantage*®

- We will require a new Part 1 Application, illustration, Outline of Coverage, VUL Allocation Form, Customer Identity Verification Form, and any state/firm specific requirements.
 - The client will also need to be provided with the following if switching to Lincoln *MoneyGuard Market Advantage*[®]; Product Prospectus and Outline of Coverage.
 - Montana has state specific version of the Outline of Coverage and LTC Personal Worksheet for Lincoln *MoneyGuard Market Advantage*[®].
- It is important to ensure proper licensing and appointment prior to submitting new/revised application paperwork.
- Remember that once an application is submitted, the Personal History Interview (PHI) must be completed within 60 days of submission. In addition, the case must be placed within 90 days of the PHI.
- Lincoln's [Internal Replacement Guidelines](#) have been updated to reflect Lincoln *MoneyGuard Market Advantage*[®], please refer to that documentation for information on Internal Replacements.

[Click here](#) to view the current MoneyGuard product availability grid.

Prospectus

The prospectus can be found on LFG.com under Industry Professional > Performance and prospectus center > MoneyGuard. [Click here](#) to view a copy of the prospectus.

Marketing Materials

Montana has state specific versions of the Client Guide and Fact Sheet for Lincoln *MoneyGuard Market Advantage*[®].

Agent Licensing

Prior to soliciting business, Financial Professionals must be licensed and appointed to sell a variable life insurance product. Most states require a health license and/or long-term care continuing education to solicit and sell life insurance with a long-term care rider. Failure to secure the proper licensing credentials prior to application submission could result in a processing delay and/or require additional client signatures.

Lincoln *MoneyGuard*[®] Changes in Washington

Effective June 14, 2021, Lincoln will have the following requirement for new sales in the state of Washington for Lincoln *MoneyGuard*[®] III and Lincoln *MoneyGuard Market Advantage*[®]:

- For policies with issue ages below 60, the minimum initial premium due at-issue must be at least \$7,500.

No other states are impacted by this change.

Application Deadline

To accommodate applications completed but not yet submitted, all new applications impacted by the Washington change must be received in-good-order by Lincoln by end of day June 14, 2021. This does not impact pending or issued business.

Illustration Updates

*Lincoln's DesignIt*SM (v.53.0C) and WinFlex illustration systems have been updated with this change effective June 14, 2021. If you have an active internet connection, the software will automatically update to include these updates on June 14, 2021.

Pricing Update: *Lincoln TermAccel*[®] Level Term (2019) – 06/14/21

Effective June 14, 2021, Lincoln is announcing pricing updates to *Lincoln TermAccel*[®] Level Term (2019) which will improve competitive positioning in key cells. *Lincoln TermAccel*[®] life insurance offers an entirely electronic, streamlined interview process with fully automated underwriting and no APS requirement.

Pricing Updates

- Goals of the reprice include being a “**top 3 carrier**” in the following non-tobacco, core cells for all term periods:
 - **Face amounts of \$500k - \$1M, ages 40 – 60**
- Along with this pricing update, the monthly modal factor has been reduced. This results in a 1.7% decrease for monthly premiums, in addition to any other rate changes.
- Premium updates will be a mix of both decreases and increases

Transition Guidelines

For states that are approved at rollout, there is a 30-day transition period which begins on **June 14, 2021 and ends on July 14, 2021**. During the transition period:

- **New applications received and applications currently in underwriting** will automatically receive the lowest rates available.
- **For policies already issued** Lincoln will accept a written request to change to the *Lincoln TermAccel*[®] (2019) – 06/14/21 rates.
- **For policies already placed** Lincoln will not allow rewrites to the *Lincoln TermAccel*[®] (2019) – 06/14/21 rates.
- **For states approved after rollout** the above will automatically apply based on the availability date. *Lincoln TermAccel*[®] (2019) is not available in New York.

[Click here](#) to view the term state availability grid.

Illustration Availability

Illustrations for *Lincoln TermAccel*[®] (2019) – 06/14/21 will be run on *Lincoln DesignIt*SM Illustration System (v.53.0C). If you have an active internet connection, the software will automatically update to include the new rates on June 14, 2021. If you need to download the *Lincoln DesignIt*SM illustration system, it will be available on the Lincoln producer websites or from Field Office Technicians

Available Riders

The following riders are available on all versions of *Lincoln TermAccel*[®] (see state availability):

- Accelerated Benefit Rider
- Waiver of Premium Benefit
- Children's Level Term Insurance Benefit Rider

Marketing Materials

All impacted materials have been updated and made available on the Lincoln Producer Websites.

Pricing Update: *Lincoln LifeElements*® Level Term (2019) – 06/14/21

Effective June 14, 2021, Lincoln is announcing pricing updates to *Lincoln LifeElements*® Level Term (2019) which will improve competitive positioning in key cells. *Lincoln LifeElements*® Level Term life insurance offers both a traditional paper application process and a streamlined Tele-App process for electronic and paper ticket submissions.

Pricing Updates

- Goals of the reprice include being a **“top 3 carrier”** in the following non-tobacco, core cells for all term periods:
 - **Face amounts \$1M, ages 41 and above**
 - **Face amounts of \$500k - \$999k, ages 55 and above**
- Along with this pricing update, the monthly modal factor has been reduced. This results in a 1.7% decrease for monthly premiums, in addition to any other rate changes.
- Premium updates will be a mix of both decreases and increases

Transition Guidelines

For states that are approved at rollout, there is a 30-day transition period which begins on **June 14, 2021 and ends on July 14, 2021**. During the transition period:

- **New applications received and applications currently in underwriting** will automatically receive the lowest rates available.
- **For policies already issued** Lincoln will accept a written request to change to the *Lincoln LifeElements*® (2019) – 06/14/21 rates.
- **For policies already placed** Lincoln will not allow rewrites to the *Lincoln LifeElements*® (2019) –06/14/21 rates.
- **For states approved after rollout** the above will automatically apply based on the availability date.

[Click here](#) to view the term state availability grid.

Illustration Availability

Illustrations for *Lincoln LifeElements*® (2019) – 06/14/21 will be run on *Lincoln DesignIt*SM Illustration System (v.53.0C). If you have an active internet connection, the software will automatically update to include the new rates on June 14, 2021. If you need to download the *Lincoln DesignIt*SM illustration system, it will be available on the Lincoln producer websites or from Field Office Technicians.

Available Riders

The following riders are available on all versions of *Lincoln LifeElements*® (see state availability):

- Accelerated Benefit Rider
- Waiver of Premium Benefit
- Children’s Level Term Insurance Benefit Rider

Marketing Materials

All impacted materials have been updated and made available on the Lincoln Producer Websites.

Digital Billing and Payment for Term Life Policyholders

Faster. More secure. Environmentally friendly.

Lincoln is committed to providing term life policyholders an easier, faster way to receive and pay their premium bills online. Electronic bill delivery and electronic payment help improve account security and the customer experience.

To help meet our customer needs, Lincoln is introducing two digital enhancements:

- Electronic delivery (eBill), which will allow term life policyholders to receive emails when their bill is available.
- Electronic payment (ePay), which will allow term life policyholders (or someone on their behalf) to pay their bills in one of two ways: through a [registered account](#) or guest pay option.

These digital enhancements will allow our term life policyholders the ability to manage their payments, on whichever device they prefer, at anytime and anywhere. We're committed to keeping policyholder account information safe and believe online bill management provides the most secure way for policyholders to actively manage their accounts.

Electronic Bill Delivery (eBill)

eBill allows a "statement ready" notification to be emailed to term life insurance policyholders when their premium is due. The email replaces a mailed paper statement and is available for registration as of June 12, 2021. Policyholders will not be able to receive both electronic and paper copies of their bill, however, reminder notices and special reinstatement offers will be both mailed and emailed. Once opting in, the mailed statements will cease immediately, and the policyholder will receive a statement ready email 20 days before their due date.

To register for eBill the policyholder must have a Lincoln online account. [Click here to](#) learn how they can set up their account and communication preferences. eBill is currently only available for term life insurance policyholders who receive mailed statements. eBill **is not available** on some of our older term products or due to policy specific circumstances. To determine if your client's policy is eligible for eBill, login into your account at LincolnFinancial.com or contact us at 800-487-1485.

Electronic Payment (ePay)

Coming soon, term life policyholders (or someone on their behalf) will have the opportunity to make premium payments via the Lincoln website. Users will be able to pay either through their online account or in a "guest" experience that does not require a login. This feature will **only** be available to term life policyholders who are on direct bill (currently receive statement or on eBill). ePay **is not available** on some of our older term products or due to policy specific circumstances. To determine if your client's policy is eligible for ePay, login into your account at LincolnFinancial.com or contact us at 800-487-1485.

Paying Online with a Registered Account

Paying through an [online account](#) makes it easier for the policyholder to keep track of their accounts and payment schedules. The benefits of paying through a Lincoln online account include:

- Scheduling a same-day, one-time payment – or a single future-dated payment up to the premium due date
- Canceling a scheduled payment (only available through the online account)
- Confirmation email to the policyholder that payment is complete instead of wondering if Lincoln has received a mailed payment
- Securely save one or multiple bank accounts to choose from and apply to future payments

Make a Guest Payment

If the policyholder would like to make a one-time payment or if a third-party would like to pay on behalf of a policyholder, they can choose the guest payment option. They will be able to visit LincolnFinancial.com and select the Payment Center tab (*coming in June*). To complete the payment, the user will need the policy number, insured's birthdate, and payor ZIP code. Their financial information will not be stored, and they will receive a confirmation email that the payment is complete.

These new features will expand how term life policyholders can manage their payments. As a reminder, policyholders can still set up automatic payments by downloading and completing Lincoln's Electronic Funds Transfer Authorization form (CS06711) found under the "Contacts, Forms & Claims" tab on LincolnFinancial.com.

More details about Electronic Bill Delivery and Electronic Payment will be provided in the June 28th Lincoln Life Leader.



Quick Quote and Trial Application Guidelines

Temporary updates effective June 21, 2021

Lincoln's Underwriting & New Business team is committed to providing excellent service for our partners and consumers. To ensure our teams remain focused on formal applications while maintaining our Service Level Agreements through the summer months, **effective June 21, 2021** we are making the following updates to our Quick Quote and Trial (Informal) Application Guidelines for all life insurance products including Term, UL, IUL and VUL (excluding Lincoln *MoneyGuard*). These guidelines will remain in effect until further notice.

Quick Quotes

- The **Spectra** or **XRAE** Quick Quote (QQ) tools must be used, rather than sending a request to the dedicated team QQ email address
- If a QQ is not able to be generated from Spectra or XRAE, the tool will "Refer to Underwriter" (RTU) and auto-generate an email directly to the dedicated team QQ email address
- **Service Level Agreement expectations:**
 - **Spectra or XRAE QQ:** Available online with 24/7 access and immediate results
 - **For QQs through Spectra or XRAE that result in an RTU status:** 2-3 business days
 - **For QQ requests that do not first come through Spectra or XRAE:** 7 business days
- To access Spectra, XRAE, and other resources including a NEW Spectra Field Underwriting Guide, visit our [Quoting](#) page on LFG.com/GoDigital. Or, use the links below for direct access to the quoting tools:

Spectra	XRAE
<ul style="list-style-type: none">▪ Accurate quotes leveraging Lincoln's Underwriting Rule Book▪ Over 220 impairments▪ <i>Nearly HALF of all queries will result in an immediate quote, 24/7, with Spectra</i>	<ul style="list-style-type: none">▪ Available for simple, specific impairment scenarios▪ Limited impairments
 Get a Spectra Quote	 Get a XRAE Quote

Trial (Informal) Applications

- The minimum face amount requirement for all term and permanent business will be **increased to \$2 million**
- The Service Level Agreement turnaround time will **remain at 7 business days**

For additional questions, please contact your dedicated Lincoln Underwriting team.

Long-Term Care Claims Update

We are pleased to announce that we have contracted with an industry leading long-term care firm, The Helper Bees, to streamline our long-term care claims adjudication process, effective July 2021.

Lincoln strives to continuously improve the experience and by partnering with The Helper Bees, Insureds and their families will benefit from:



Low customer effort – When a claim is filed, a registered nurse from The Helper Bees will perform a care review with the Insured and coordinate gathering all needed medical documents for Lincoln to determine claim eligibility. Minimal forms or documents will be needed from the claimant.



Best-in-class turnaround times – A recent pilot has shown that leveraging The Helper Bees has allowed Lincoln to reduce the time to make a decision by nearly 30%.

No action is needed from you or your clients at this time. If you have any questions, please contact the Claims Care Specialist associated with your client's claim, or our Customer Contact Center at 800-487-1485.

Disclosure Related to Lincoln's Annual Illustration Certification

Lincoln is committed to transparency with its life insurance customers and producers. As part of Lincoln's Illustration actuary's required illustration testing, Lincoln fully allocates expenses. This means that expenses associated with a specific policy form are related to that policy form as a part of this illustration testing, while other expenses, such as general overhead and nonrecurring costs are fully allocated using reasonable principles of expense allocation.

Lincoln VUL^{ONE} Suite Enhanced Underwriting Program

Available for a limited time only

Reprinted from the 6/1/21 Lincoln Life Leader

Lincoln is committed to finding new ways to help our partners grow their business and reach new customers and we're pleased to announce, **effective immediately**, Lincoln is offering an enhanced underwriting program to provide even more value with our suite of *Lincoln VUL^{ONE}* product solutions.

What You Need to Know

Lincoln VUL^{ONE} and *SVUL^{ONE}* cases received at Lincoln by September 3, 2021, and subject to full underwriting, will receive a one-class underwriting upgrade. Any case placed inforce prior to May 20, 2021 is not eligible.

Product eligibility	<ul style="list-style-type: none"> • <i>Lincoln VUL^{ONE}</i> • <i>Lincoln SVUL^{ONE}</i>
Case submission guidelines & eligibility	<ul style="list-style-type: none"> • New submissions must be received at Lincoln, in-good-order, by September 3, 2021 • All cases eligible for the one-class underwriting upgrade must be placed inforce, or 1035 exchange initiated, by December 31, 2021 • <i>LincXpress</i> ticket, eApp and traditional application submissions are eligible • Cases in a pending status as of May 20, 2021 are eligible • 1035 exchanges in process as of May 20, 2021 are eligible
Issue age/face amounts	<ul style="list-style-type: none"> • Issue ages 20-80 • All specified amounts • Subject to age/risk class guidelines based on product applied for • Per current guidelines, backdating from age 81 to age 80 will not be permitted to qualify
Underwriting qualifications	<ul style="list-style-type: none"> • Fully underwritten cases are eligible, subject to current underwriting guidelines • Substandard rated cases are eligible, subject to current underwriting guidelines • <i>LincXpress</i> lab-free cases are eligible • Underwritten internal exchanges are eligible • All formal or trial offers are eligible
Exclusions	<p>Not eligible for the enhanced underwriting program:</p> <ul style="list-style-type: none"> • Policies placed inforce prior to May 20, 2021 • New submissions received at Lincoln after September 3, 2021 • Cases assessed at standard through the Table Reduction Program (TRP) • The one-class underwriting upgrade cannot be used to be eligible for TRP consideration • Cases currently postponed under the COVID-19 temporary underwriting guidelines • Term Riders • Term Conversions

To provide added clarification regarding survivorship policies, the following question has been added to the Agent Guide linked below.

How will the underwriting upgrade work for survivorship cases where the insureds are underwritten at different rate classes?

For survivorship policies, each life is assessed individually for qualification of the one-class underwriting upgrade. For example:

- If both insureds are underwritten at standard, both will qualify for the upgrade
- If one insured is standard through the TRP and the other insured is standard without concessions, only the insured who is underwritten at standard without concessions will qualify for the one-class upgrade

For complete details and frequently asked questions, view the [Agent Guide](#).

Extension of Maturity Offer Expanding to Include Variable Universal Life Products

Phase 3 beginning

Reprinted from the 5/24/21 Lincoln Life Leader

Lincoln is broadening the range of products eligible for an extension of the policy maturity date. The offer applies mostly to older products in the Lincoln suite, as newer products often contain a maturity extension feature as part of the base contract. The effort to extend maturity dates on additional Lincoln products is part of a phased approach that now includes variable universal life (VUL) policies.

- Phase 1 rollout focused on whole life policies
- Phase 2 included most universal life policies that have a maturity value equal to the cash value
- Phase 3 focuses on variable universal life policies. As with the first two phases, these older products most often mature on or after attained age 95

As life insurance policies reach maturity, the “maturity benefit” is typically the cash surrender value, paid to the policy owner on the maturity date. At that time, disbursements are treated as distributions for tax reporting purposes (with gains reported in the same manner as other taxable distributions). If extension is elected, benefits will be paid on the earlier of the date the policy is surrendered or the date of death of the Insured (or surviving insured if a survivorship policy). There may be tax consequences to either surrendering the policy on or after the original maturity date or continuing the policy past the maturity age of the applicable insured(s). Owners electing extension of maturity should contact their tax counsel for implications in their situation.

Offer Highlights

Prior to the original maturity date, Lincoln will send the following to the affected policyowners and copies to the servicing agent:

- An offer letter stating the ability to extend the contract for the life of the insured(s)
- Extension of Maturity Date Amendment (Form AMD-7099 – CV)

In order for an extension election to be valid:

- The policy owner must sign, date, and return the Amendment to Policy form at least **30 days prior** to the original maturity date of the policy.
- Policies **cannot be extended after** the original maturity date has been reached.

Amendment Availability

Products:

This phase will extend the initial offering of the extension of maturity to include historic Lincoln National Life Insurance Company VUL policies, subject to actual policy contract language. Most VUL policies will be eligible for the extension amendment.

Not currently available/applicable on policies written through:

- Lincoln Life & Annuity Company of New York
- Jefferson Pilot Financial Insurance Company
- CIGNA (automatically available without amending the original policy)
- First-Penn Pacific Life Insurance Company
- Aetna

Jurisdictions:

The Amendment has been filed and **approved in all jurisdictions EXCEPT:**

- District of Columbia (DC)
- Maryland
- Mississippi
- New York
- Northern Mariana Islands
- Oregon
- Puerto Rico
- Rhode Island
- Utah
- Virgin Islands
- Virginia
- Washington

Mailings:

There will be a mailing in June 2021 for all policies maturing August 2021 through December 2022. Subsequent mailings will occur each spring to all policyowners whose policy qualifies and has a maturity date through December of the following year.

State Approvals

Updates since May 24, 2021

Initial Rollout

- Lincoln *MoneyGuard*® III (2021)
- Lincoln *MoneyGuard*® II (2020) – 06/14/21
- Lincoln *MoneyGuard*® II NY – 06/14/21
- Lincoln *LifeElements*® Level Term (2019) – 06/14/21
- Lincoln *TermAccel*® (2019) – 06/14/21

Montana

- Lincoln *MoneyGuard Market Advantage*®

Missouri, New Jersey, & Wyoming

- Lincoln *VUL*^{ONE} (2021) - including the Optimal No Lapse Enhancement Rider (ONER)
- Lincoln *SVUL*^{ONE} (2021) - including the Optimal No Lapse Enhancement Rider (ONER)
- Bonus Rider - available on both Lincoln *VUL*^{ONE} (2021) and Lincoln *SVUL*^{ONE} (2021)
- Long-Term Care Services Rider (LTC Rider) LTC-7090 for use with Lincoln *VUL*^{ONE} (2021)

New Jersey & Wyoming

- Living Well Endorsement END-7058

Massachusetts & Pennsylvania

- Lincoln *SVUL*^{ONE} (2021) - including the Optimal No Lapse Enhancement Rider (ONER)

Delaware

- Lincoln *WealthAccumulate*® 2 IUL (2020) – 05/10/21
- Lincoln *WealthPreserve*® 2 IUL (2020) – 05/10/21

[View State Availability Grids](#)

Products and features are subject to availability and may vary by state.

Contractual obligations and Guarantees are subject to the claims-paying ability of the issuing company:

- The Lincoln National Life Insurance Company of Fort Wayne, IN; or
- Lincoln Life & Annuity Company of New York of Syracuse, NY.

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

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