

LIFE SOLUTIONS

The Lincoln Leader

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Lincoln Variable Universal Life and MoneyGuard Market Advantage® – Fund Updates

Effective May 1st, 2023

The following fund name changes are taking place for **Lincoln variable universal life** policies, including on some closed blocks of business.

Original Fund Name	New Fund Name
AB VPS Growth and Income Portfolio - Class A	AB VPS Relative Value Portfolio - Class A
AB VPS Small/Mid Cap Value Portfolio - Class A	AB VPS Discovery Value Portfolio - Class A
LVIP BlackRock Global Real Estate Fund - Standard Class	LVIP BlackRock Real Estate Fund - Standard Class
LVIP Delaware REIT Fund - Standard Class	LVIP Delaware U.S. REIT Fund - Standard Class
LVIP Global Income Fund - Standard Class	LVIP Mondrian Global Income Fund - Standard Class
LVIP SSGA Conservative Structured Allocation Fund - Standard Class	LVIP Structured Conservative Allocation Fund - Standard Class
LVIP SSGA Developed International 150 Fund - Standard Class	LVIP Franklin Templeton Multi-Factor International Equity Fund - Standard Class
LVIP SSGA Emerging Markets 100 Fund - Standard Class	LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund - Standard Class
LVIP SSGA Large Cap 100 Fund - Standard Class	LVIP Franklin Templeton Multi-Factor Large Cap Equity Fund - Standard Class
LVIP SSGA Moderately Aggressive Structured Allocation Fund - Standard Class	LVIP Structured Moderately Aggressive Allocation Fund - Standard Class
LVIP SSGA Moderate Structured Allocation Fund - Standard Class	LVIP Structured Moderate Allocation Fund - Standard Class
LVIP SSGA Small-Mid Cap 200 Fund - Standard Class	LVIP Franklin Templeton Multi-Factor SMID Cap Equity Fund - Standard Class

HEADLINES

[Lincoln Variable Universal Life and MoneyGuard Market Advantage® – Fund Updates](#)

[Now effective: Illustration Changes for Indexed UL Products \(AG49-A update\) \(updated\)](#)

[Product Updates: Lincoln VUL^{ONE} \(2021\) and Lincoln SVUL^{ONE} \(2021\)\(reprint\)](#)

– [Coming Soon: Lincoln VUL^{ONE} \(2021\) – 05/15/23 and Lincoln SVUL^{ONE} \(2021\) – 05/15/23 \(reprint\)](#)

– [Reminder: Allocation Requirement Changes for Lincoln VUL^{ONE} \(2021\) and Lincoln SVUL^{ONE} \(2021\) \(reprint\)](#)

[Lincoln Financial Group® to Work with Policy Owners Impacted by Severe Weather in Tennessee](#)

The following fund additions are taking place for Lincoln variable universal life policies.

Fund Additions
LVIP American Balanced Allocation Fund - Standard Class
LVIP BlackRock Inflation Protected Bond Fund - Standard Class
LVIP Dimensional International Core Equity Fund - Standard Class
LVIP Dimensional U.S. Core Equity 2 Fund - Standard Class
LVIP SSGA International Index Fund - Standard Class

The following fund name changes are taking place for **MoneyGuard Market Advantage®** variable universal life (VUL) products, including on some closed blocks of business.

Original Fund Name	New Fund Name	
LVIP Global Income Fund - Standard Class	LVIP Mondrian Global Income Fund - Standard Class	Tier 1
LVIP BlackRock Global Real Estate Fund - Standard Class	LVIP BlackRock Real Estate Fund - Standard Class	Tier 3

The following fund additions are taking place for **MoneyGuard Market Advantage®** VUL products.

Original Fund Name	
LVIP BlackRock Inflation Protected Bond Fund - Standard Class	Tier 1
LVIP American Balanced Allocation Fund - Standard Class	Tier 2
LVIP SSGA International Index Fund - Standard Class	Tier 3
LVIP Dimensional U.S. Core Equity 2 Fund - Standard Class	Tier 3
LVIP Dimensional International Core Equity Fund - Standard Class	Tier 3

The following fund name changes are taking place for **Lincoln Heritage Survivorship VUL (SVUL)**, which is closed for new business.

Original Fund Name	New Fund Name
JPMorgan Insurance Trust Core Bond Portfolio - Class 1	LVIP JPMorgan Core Bond Fund - Standard Class
JPMorgan Insurance Trust Small Cap Core Portfolio - Class 1	LVIP JPMorgan Small Cap Core Fund - Standard Class
JPMorgan Insurance Trust U.S. Equity Portfolio - Class 1	LVIP JPMorgan U.S. Equity Fund - Standard Class

Allocation Forms

The allocation forms have been updated with the applicable changes noted above. The new versions of the forms will be available from the forms tool starting on May 15, 2023.

Form #	Form Name	VUL Product
LF12075_5-23 (3/23)	AssetEdge VUL 2020 Allocations	Use for AssetEdge 2020
LF12401_5-23 (3/23)	AssetEdge VUL 2022 Allocations	Use for AssetEdge 2022
LF06641_5-23 (3/23)	VUL/SVUL Allocations	Use for S/VULONE Products Only
MG12176_5-23 (1/23)	<i>MoneyGuard Market Advantage</i> [®]	Use for <i>MoneyGuard Market Advantage</i>

Annual Prospectus Updates

Effective May 1, 2023, new prospectuses for each variable universal life product have been updated (with a May 1, 2023 effective date) and are available for order from the Lincoln Fulfillment Center. They are also available on the Lincoln public website: www.lincolnfinancial.com.

Reminder from Lincoln Underwriting and New Business: For business in motion, it is important to deliver a copy of the 2023 Funds Prospectus for cases issued after May 1, 202

Now effective: Illustration Changes for Indexed UL Products (AG49-A update)

Adjusted maximum illustrated rates

Updated from the April 3, 2023 Lincoln Life Leader

Revisions to Actuarial Guideline 49-A (AG49-A) were adopted by the National Association of Insurance Commissioners (NAIC) to update the existing AG49-A guideline that is applicable to all Indexed Universal Life (IUL) products. The changes will be effective on Monday May 1st, 2023. They are prospective only, so will not apply to any new business or future in-force illustrations for any policies that meet the transition rules. **Please note that the account default rates in the illustration software will not update until May 15. When running illustrations during this time – May 1st to May 15th – you will receive an alert to manually adjust to the new max illustrated rate.**

The main points to know about the AG49-A updates

- **Intent of Regulators** – Illustrations of volatility-controlled indices (VCIs) plus any fixed bonus should not illustrate more favorably than a traditional capped S&P 500 indexed account.
- **What's changing** – Adding an additional restriction to IUL maximum illustrated rates.
- **Illustration impacts** - Likely that only VCI accounts are impacted, where the maximum illustrated rates will be reduced to not illustrate better than S&P accounts.
- **Policyholder impacts** – Will only impact illustrations for policies sold on or after 5/1/2023.

Transition Rules

Formal applications or tickets (with all solicitation forms) that are signed, dated, and received by Lincoln's home office in-good-order on or before April 30, 2023 will not be subject to the illustration guideline changes. Any IUL application/ticket received after April 30, 2023 will be subject to the new AG49-A illustration guideline changes.

Affected Products

In accordance with AG49-A updates, Lincoln will be adjusting the maximum illustrated rates for all currently sold Indexed UL products effective May 1, 2023. The following chart shows the new maximum illustrated rate under the AG49-A updates.

Updated AG49-A Maximum Illustration Rate

	<i>Lincoln WealthPreserve</i> [®] 2 IUL 2020 – 02/13/23	<i>Lincoln WealthPreserve</i> [®] 2 Survivorship IUL 2022 –02/13/23	<i>Lincoln WealthAccelerate</i> [®] IUL
Fidelity AIM [®] Dividend Index Account – Fixed Bonus	4.58%	4.58%	4.58%
Fidelity AIM [®] Dividend Index Account – High Par	5.88%	5.88%	
S&P 500 [®] Multiplier Account		5.62%	
S&P 500 [®] Traditional Account	6.27%	6.27%	6.09%
S&P 500 [®] Fixed Bonus Account	5.83%	5.83%	
S&P 500 [®] Performance Trigger Account	5.50%	5.50%	

Lincoln WealthAccumulate[®] 2 IUL (2020) – 05/10/21 maximum illustrated rates will not be updated as the product is being withdrawn from the market as of April 30, 2023 due to the launch of *Lincoln WealthAccumulate*[®] 2 IUL (2020) - 04/17/23.

Illustrations

For the following products, *Lincoln DesignIt*SM and Winflex will automatically enforce the maximum illustrated rates based on the illustration run date. Illustrations run prior to 5/1/23 will allow the current maximum illustrated rates. **Please note that the account default rates in the illustration software will not update until May 15. When running illustrations during this time – May 1st to May 15th – you will receive an alert to manually adjust to the new max illustrated rate.** Illustrations run after 5/15/23 will reflect the new maximum illustrated rates based on the AG49-A updates.

- *Lincoln WealthPreserve*[®] 2 IUL (2020) – 2/13/23
- *Lincoln WealthPreserve*[®] 2 SIUL (2022) – 2/13/23
- *Lincoln WealthAccelerate*[®] IUL

Lincoln WealthAccumulate[®] 2 IUL (2020) 04/17/23 which is launching on April 17, 2023 will **only** reflect maximum illustrated rates that comply with the AG49-A updates.

Lincoln WealthAccumulate[®] 2 (IUL (2020) 05/10/21 (currently sold product) will **only** reflect maximum rates that comply with current AG49-A limits. Applications for this product must meet the transition guidelines. There will be no exceptions to allow applications after April 30, 2023.

FAQ

For additional information on AG49-A, [click here to view comprehensive Frequently Asked Questions.](#)

Regulatory Roundup

Don't forget to check Lincoln's Regulatory Roundup resource center for timely and comprehensive updates on regulations, legislative changes and requirements and impending proposals.

Product Updates: *Lincoln VUL^{ONE} (2021)* and *Lincoln SVUL^{ONE} (2021)*

Effective May 15, 2023

Reprinted from the April 17, 2023 Lincoln Life Leader

Lincoln remains dedicated to honoring our commitments to policyholders, including the lifetime guarantees provided by our Variable Universal Life products - *Lincoln VUL^{ONE} (2021)* and *Lincoln SVUL^{ONE} (2021)*. As part of our disciplined approach to financial and risk management, we continue to monitor the external environment and proactively manage our products and the risk they bring to Lincoln to ensure we are operating responsibly. These changes will also allow the flexibility to continue to offer competitive guaranteed premiums.

Following are details outlining updates effective May 15th, 2023.

**Coming
Soon:**

Lincoln VUL^{ONE} (2021) – 05/15/23
and *Lincoln SVUL^{ONE} (2021) – 05/15/23*

Reprinted from the April 17, 2023 Lincoln Life Leader

Effective May 15th 2023, Lincoln will be making updates to the *base account guaranteed charges* on *Lincoln VUL^{ONE} (2021)* and *Lincoln SVUL^{ONE} (2021)*, variable universal life insurance products. Note that with this update, **there are no changes to the premium, secondary guarantee charges, or current base account policy charges**. Changes are limited to the base account guaranteed charges which are being adjusted as follows:

Lincoln VUL^{ONE} (2021)– 05/15/23

Base Guaranteed Maximum Premium Load increases to **25% in all policy years** (Current premium load remains 10% in policy years 1-5, 6% in policy years 6-10, and 3% in policy years 11+)

Base Guaranteed Maximum per \$1,000 charge duration increases to **20 policy years** (The “per \$1,000 charge” is a component of the Administrative Fee. Currently it applies for the first 10 policy years from the policy date or any increase in specified amount)

Lincoln SVUL^{ONE} (2021)– 05/15/23

Base Guaranteed Maximum Premium Load increases to **25% in all policy years** (Current premium load remains 10% in policy years 1-20 and 6% in policy years 21+)

Lincoln VUL^{ONE} (2021) and *Lincoln SVUL^{ONE} (2021)* continue to offer a lifetime guaranteed death benefit with market-driven growth potential, as well as a second Guaranteed Minimum Death Benefit (GMDB) option that for a lower premium provides 100% protection to age 90, and 50% GMDB protection thereafter, regardless of how the market performs.

Prospectus

Updated Prospectuses relating to *Lincoln VUL^{ONE} (2021)* and *Lincoln SVUL^{ONE} (2021)* have been filed with the Securities and Exchange Commission and will be available once the registration statement becomes effective, which is expected to be May 2023. These securities may not be sold until then.

Transition Guidelines

There will be no transition period for this change. For states that are approved at rollout, all Formal Applications received on or after May 15, 2023 will receive the *Lincoln VUL^{ONE} (2021) – 05/15/23* or *Lincoln SVUL^{ONE} (2021) – 05/15/23* product version and be subject to the updated guaranteed charges as outlined in the updated prospectuses once they go effective.

Illustrations

Illustrations for *Lincoln VUL^{ONE} (2021) – 05/15/23* or *Lincoln SVUL^{ONE} (2021) – 05/15/23* will be run on *Lincoln DesignItSM Illustration System (v61.0)*. If you have an active internet connection, the software will automatically update to include the new guaranteed charges on May 15, 2023. If you need to download the *Lincoln DesignItSM Illustration System*, it will be available on the Lincoln producer websites or from Field office Technicians.

Reminder

Allocation Requirement Changes for *Lincoln VUL^{ONE} (2021)* and *Lincoln SVUL^{ONE} (2021)*

Reprinted from the April 17, 2023, Lincoln Life Leader

As economic trends and market environments continue to evolve, Lincoln is modifying the Asset Allocation Requirements of the ONE (Optimal No- Lapse Enhancement) Rider associated with our *Lincoln VUL^{ONE} (2021)* and *Lincoln SVUL^{ONE} (2021)* products. These Allocation Requirements benefit both the client and Lincoln by helping to optimize long-term return potential through balancing future risk with upside potential.

These Allocation Requirements to maintain the ONE Rider, described below and as outlined in a Jan. 27, 2023 Prospectus filing, will apply to all *Lincoln VUL^{ONE} (2021)* and *Lincoln SVUL^{ONE} (2021)* applications received on or after May 15, 2023.

ONE Rider Allocation Requirements

To be effective for all applications received on or after May 15, 2023, the Lincoln Elite Series of Funds (75+ subaccounts) and the Fixed Account will be arranged into three Tiers with specific Allocation Requirements by Tier.

- Tier 1 – Fixed Income Funds and the Fixed Account
- Tier 2 – Blended (Equity/Fixed Income) Funds, Asset Allocation Funds
- Tier 3 – Equity Funds

Requirements by Tier:

- Up to 100% may be allocated to either Tier 1 or Tier 2 or a combination of both.
- If any allocation is made to Tier 3, then at least 25% must be allocated to Tier 1.

Note: The Money Market Subaccount remains a subaccount for limited use with the ONE Rider. See current product Prospectus for additional information.

Subaccounts by Tier (Based on the Current Lincoln Elite Series of Funds Line Up)

The Lincoln *Elite Series* of Funds will be categorized into Tiers as follows. All 75+ investment options remain available. The maximum that can be allocated to any one fund, or Tier of funds, will be driven by the rules outlined above (to be effective May 15, 2023 on new business).

- To support these Allocation Requirements, Lincoln is adding Model Portfolios for *Lincoln VUL^{ONE} (2021)* and *Lincoln SVUL^{ONE} (2021)* to provide a check-the-box solution for clients to easily adhere to these Allocation Requirements. See Allocation Form section on the next page.

**Tier 1 - Fixed Income Funds
and the Fixed Account**

**Tier 2 - Blended (Equity/Fixed Income) Funds,
Asset Allocation Funds**

Up to 100% may be allocated to either Tier 1 or Tier 2 or a combination of both

LVIP BlackRock Inflation Protected Bond Fund - Standard Class	American Century VP Balanced Fund - Class I
LVIP Delaware Bond Fund - Standard Class	Franklin Income VIP Fund - Class 1
LVIP Delaware Diversified Floating Rate Fund - Standard Class	LVIP BlackRock Global Allocation Fund - Standard Class
LVIP Delaware Diversified Income Fund - Standard Class	LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund - Standard Class
LVIP Delaware Limited-Term Diversified Income Fund - Standard Class	LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund - Standard Class
LVIP Global Income Fund - Standard Class	LVIP Global Conservative Allocation Managed Risk Fund - Standard Class
LVIP JPMorgan High Yield Fund - Standard Class	LVIP Global Growth Allocation Managed Risk Fund - Standard Class
LVIP SSGA Bond Index Fund - Standard Class	LVIP Global Moderate Allocation Managed Risk Fund - Standard Class
LVIP Vanguard Bond Allocation Fund - Standard Class	LVIP SSGA Conservative Index Allocation Fund - Standard Class
Templeton Global Bond VIP Fund - Class 1	LVIP SSGA Conservative Structured Allocation Fund - Standard Class
	LVIP SSGA Moderate Index Allocation Fund - Standard Class
	LVIP SSGA Moderate Structured Allocation Fund - Standard Class
	LVIP SSGA Moderately Aggressive Index Allocation Fund - Standard Class
	LVIP SSGA Moderately Aggressive Structured Allocation Fund - Standard Class
	LVIP U.S. Growth Allocation Managed Risk Fund - Standard Class
	MFS® VIT Total Return Series - Initial Class
	TOPS® Balanced ETF Portfolio – Class 2 Shares
	TOPS® Moderate Growth ETF Portfolio – Class 2 Shares

Tier 3 - Equity Funds

If any allocation is made to Tier 3, then at least 25% must be allocated to Tier 1

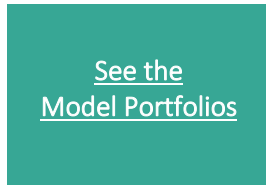
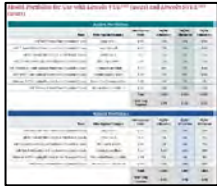
AB VPS Small/Mid Cap Value Portfolio - Class A	LVIP Delaware Value Fund - Standard Class
AB VPS Sustainable Global Thematic Portfolio - Class A	LVIP Dimensional International Core Equity Fund - Standard Class
American Funds Global Growth Fund - Class 2	LVIP Dimensional U.S. Core Equity 1 Fund - Standard Class
American Funds Global Small Capitalization Fund - Class 2	LVIP Dimensional U.S. Core Equity 2 Fund - Standard Class
American Funds Growth Fund - Class 2	LVIP MFS International Growth Fund - Standard Class
American Funds Growth-Income Fund - Class 2	LVIP MFS Value Fund - Standard Class
American Funds International Fund - Class 2	LVIP Mondrian International Value Fund - Standard Class
ClearBridge Variable Mid Cap Portfolio - Class I	LVIP SSGA Developed International 150 Fund - Standard Class
Delaware VIP® Emerging Markets Series - Standard Class	LVIP SSGA Emerging Markets 100 Fund - Standard Class
Delaware VIP® Small Cap Value Series - Standard Class	LVIP SSGA International Index Fund - Standard Class
DWS Alternative Asset Allocation VIP Portfolio - Class A	LVIP SSGA Large Cap 100 Fund - Standard Class
Fidelity® VIP Contrafund® Portfolio - Service Class	LVIP SSGA S&P 500 Index Fund - Standard Class
Fidelity® VIP Growth Portfolio - Service Class	LVIP SSGA Small-Cap Index Fund - Standard Class
Fidelity® VIP Mid Cap Portfolio - Service Class	LVIP SSGA Small-Mid Cap 200 Fund - Standard Class
Franklin Mutual Shares VIP Fund - Class 1	LVIP T. Rowe Price Growth Stock Fund - Standard Class
Invesco V.I. EQV International Equity Fund - Series I Shares	LVIP T. Rowe Price Structured Mid-Cap Growth Fund - Standard Class
LVIP Baron Growth Opportunities Fund - Service Class	LVIP Vanguard Domestic Equity ETF Fund - Standard Class
LVIP BlackRock Global Real Estate Fund - Standard Class	LVIP Vanguard International Equity ETF Fund - Standard Class
LVIP Delaware Mid Cap Value Fund - Standard Class	LVIP Wellington Capital Growth Fund - Standard Class
LVIP Delaware REIT Fund - Standard Class	LVIP Wellington SMID Cap Value Fund - Standard Class
LVIP Delaware SMID Cap Core Fund - Standard Class	MFS® VIT Growth Series - Initial Class
LVIP Delaware Social Awareness Fund - Standard Class	MFS® VIT Utilities Series - Initial Class
LVIP Delaware U.S. Growth Fund - Standard Class	PIMCO VIT CommodityRealReturn® Strategy Portfolio - Administrative Class

Prospectus

Updated Prospectuses for *Lincoln VUL^{ONE}* (2021) and *Lincoln SVUL^{ONE}* (2021) will be available once they go effective, which is expected to be May 2023.

Allocation Form

New! Effective May 15th, 2023, LF06641_5-23 (“VUL/SVUL Allocations – Use for S/VULONE Products Only”) will replace the current new business allocation forms (LF06641_8-22 and LF12539). This new allocation form will allow the policyholder to either select a model portfolio allocation or to build their own portfolio all within one consolidated form.



Illustrations

As of Feb. 13, 2023, *Lincoln DesignItSM* (v.60.0) and WinFlex Illustration Systems were updated to include the following modifications related to the Allocation Requirements:

- Updated Inputs under “Fund Options” when electing a “Weighted average using selected fund allocations” for the Management Fee assumption:
 - The funds are arranged by Tier in addition to asset classes within each Tier.
 - Allocations to the Fixed Account can be made when selecting fund allocations for a weighted average using selected funds.
- Updated Reports to reinforce upcoming changes to the Allocation Requirements of the ONE Rider:
 - Understanding Your Illustration now includes the specific ONE Rider Allocation Requirements by Tier (Effective May 15, 2023).
 - Ledger Pages show the Gross and Net “Market Return” to factor in Fixed Account allocation as applicable.
 - Initial Investment Options pages show funds arranged by Tier with the asset classifications as subcategories within each Tier.

Additional Illustration software updates to support the ONE Rider Allocation Requirements will be available once they become effective on new business on May 15, 2023. Those enhancements will include:

- An edit that will prevent a user from making allocations that do not adhere to the Allocation Requirements of the ONE Rider when selecting a “Weighted average using selected fund allocations” for the Management Fee assumption under “Fund Options.”
- Ability to select a pre-populated Model Portfolio allocation when electing to use a weighted average of selected funds for the Management Fee assumption.



Reference and Marketing Materials

All impacted materials will be updated and made available on the Lincoln Producer Websites. Below are links to updated collateral.

[Lincoln VUL^{ONE} Investment Client Guide](#)

[Lincoln VUL^{ONE} Monthly Performance Snapshot](#)

Lincoln Financial Group® to Work with Policy Owners Impacted by Severe Weather in Tennessee

Lincoln Financial Group® (Lincoln) recognizes the hardships many of our policy owners and agents have experienced related to tornadoes in Tennessee. As the tornadoes may have impacted the timeliness of payments and submission of paperwork, we will work with our policy owners, agents, and brokers, on a case-by-case basis, to ensure their Lincoln insurance coverage will remain in force and not lapse due to nonpayment of premium.

If you were impacted by the recent tornadoes, please contact us at the phone number listed below with any questions you may have with your coverages:

Individual Life Insurance: 1-800-487-1485

State Approvals

Last Updated 4/17/2023

[View State Availability Grids](#)

Looking for an article?

[View the Index of Articles](#) for past issues of the Lincoln Life Leader or visit the Lincoln Leader archive page on your producer websites.

Important Information:

Lincoln life insurance policies are 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.**

Policies sold in New York are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer.

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.

Products, riders, and features are subject to state availability. Limitations and exclusions may apply.

With variable products, policy values will fluctuate and are subject to market risk and to possible loss of principal.

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.

Only registered representatives can sell variable products.

For Financial Professional use only. Not for use with the public.

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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Affiliates are separately responsible for their own financial and contractual obligations.

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