

Key facts

Quarter ending March 31, 2024



Lincoln National Corporation

Key facts

1905
Year founded

Approximately
17M
Customers¹

Approximately
11K
Employees²

Q1 2024 – Key financials

\$310B³ End-of-period account balances	\$9.5B⁴ Statutory capital
\$4.6B³ Adjusted operating revenue	\$766M³ Holding company available liquidity
\$1.2B³ Net income available to common stockholders	\$71M³ Adjusted income from operations available to common stockholders

Financial strength ratings⁵

	The Lincoln National Life Insurance Company	Lincoln Life & Annuity Company of New York
AM Best	A (3rd highest of 16)	A (3rd highest of 16)
Fitch	A+ (5th highest of 19)	A+ (5th highest of 19)
Moody's	A2 (6th highest of 21)	A2 (6th highest of 21)
S&P	A+ (5th highest of 21)	A+ (5th highest of 21)

Awards and recognition⁶



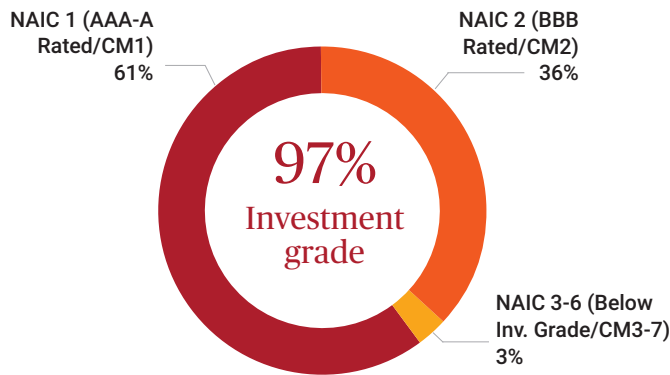
Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

Insurance products issued by:
The Lincoln National Life Insurance Company
Lincoln Life & Annuity Company of New York

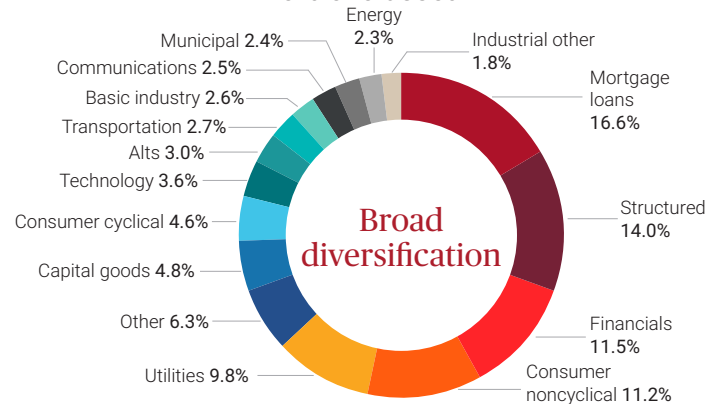
\$115 billion general account assets⁷

Focused on maintaining a high quality and diversified portfolio

Portfolio rating mix⁸



Portfolio asset mix⁹



Rankings¹⁰

Life Insurance

- #1 Hybrid (Life Long-Term Care) sales
- #4 Variable Universal Life sales
- #9 Term Life sales
- #9 Total Life sales

Retirement Plan Services

- #6 403(b) Employer-sponsored Retirement Plan market (assets)
- #4 Healthcare segment (assets)
- #10 401(k) market (sales)

Annuities

- #5 Indexed Variable Annuity sales
- #3 Variable Annuity sales
- #12 Fixed Indexed Annuity sales
- #8 Total Annuity sales

Group Protection

- #5 Long-term Disability
- #5 Short-term Disability
- #6 Total Employee-paid¹¹

¹ <https://www.lincolffinancial.com/pbl-static/pdf/IR--Earnings-1Q2024-Conference--press-release--PDF.pdf>

² <https://www.lincolffinancial.com/pbl-static/pdf/Proxy-statement-2024.pdf>

³ <https://www.lincolffinancial.com/pbl-static/pdf/IR--Earnings-1Q2024-Conference--statistical-supplement--PDF.pdf>

End-of-period account balances, net of reinsurance, includes Annuities, Life Insurance and Retirement Plan Services.

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LCN-6574602-042324

POD ADA 5/24 Z85

Order code: LFG-KEY-FLI002



The primary differences this quarter between net income available to common stockholders and adjusted income from operations available to common stockholders resulted from the following noneconomic factors: changes in market risk benefits driven by the increase in interest rates and equity markets and a change in the fair value of an embedded derivative related to the Fortitude Re reinsurance transaction.

⁴ The statutory capital is calculated as of December 31 annually, but is reported in the March statutory reporting, and as such, the amount above is considered an estimate based on information known at the time of reporting. For more information regarding statutory capital, see <https://www.lincolffinancial.com/public/aboutus/investorrelations/financialinformation/statutorystatements>.

⁵ These ratings apply only to the claims-paying ability of the issuing insurance company as of May 1, 2024. They do not apply to the safety or investment performance of any variable products or funds. The ratings do not imply approval of the variable products or their performance. All ratings are subject to revision or withdrawal at any time by the rating agencies. The ratings are not recommendations to buy, sell or hold our securities. For more information on ratings, including rating agency outlooks, see <https://www.lincolffinancial.com/public/aboutus/investorrelations/financialinformation/ratings>.

⁶ Please refer to the following for additional information regarding awards and related disclosures: <https://www.lincolffinancial.com/public/aboutus/companyoverview/ourimpact/awardsandrecognition>

⁷ All information regarding LNC's investment portfolio excludes assets related to certain modified coinsurance ("Modco") and coinsurance with funds withheld transactions. The Modco and funds withheld reinsurance agreements have counterparty protections in place including investment guidelines, as well as additional support including trusts and letters of credit that were established to meet LNC's risk management objectives.

⁸ As of 3/31/2024. Inclusive of Commercial Mortgage Loans (CML) ratings where CM1 = National Association of Insurance Commissioners (NAIC) 1, NAIC 2 = CM2, Below Investment Grade (BIG) = CM3-7.

⁹ As of 3/31/2024. Other asset classes primarily include: quasi-sovereign, cash/collateral, and U.S. Treasuries/agency.

¹⁰ The rankings are provided by outside sources and are inclusive of all products issued by Lincoln National Corporation operating subsidiaries. Source: 4Q2023 LIMRA ratings (published March, 2024) for Annuities, Life Insurance, Life/LTC Hybrid, Retirement Plan Services and Group Protection. Life/LTC data based on LIMRA 2023 U.S. Combination LTC Extension Product Midyear Sales Participant's Report; ranked #1 in number of policies, premium and face amount. Annuities sales exclude employer markets and structured settlements. Life sales are based off of planned annual premium (PAP) and total Life sales includes COLI/BOLI, LTD, STD.

¹¹ Total Employee-paid are based on year-end premium sales results. Total Employee-paid includes Term Life, LTD, STD, Dental, Accident, Critical Illness, Stand-alone ADD, and Hospital Indemnity.

This document contains summary information regarding Lincoln Financial Group and was last updated May 1, 2024. More detailed information can be found in our most recent Annual Report to Shareholders and our reports on Form 10-K, 10-Q and 8-K filed with the SEC.

Financial data as of March 31, 2024, and subject to change. For more information about Lincoln Financial Group® affiliates, go to <https://www.lincolffinancial.com/public/aboutus/investorrelations/financialinformation>

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