

Lincoln VUL^{ONE}*

Face tomorrow's challenges with growth potential and a guaranteed death benefit

With *Lincoln VUL^{ONE}*, you can look forward to guaranteed protection for life and the freedom to pursue growth opportunities.

Feel secure that you can:

- Receive a guaranteed death benefit for life — 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
- Earn permanent rewards for strong performance when you reach a predetermined threshold
- Offers options to add protection for your future so you can have living benefits if you need them⁴

Secure the financial protection you need

Issue ages and classes

	Nontobacco	Tobacco
Preferred plus	20–80	N/A
Preferred	20–80	20–80
Standard	15–85	15–85
Standard Simplified and Guaranteed Issue	20–70	20–70

(Age basis is age nearest birthday.)

Issue amounts

- Minimum specified amount: \$100,000 (\$25,000 Guaranteed Issue)
- Maximum specified amount: Subject to underwriting approval; \$5,000,000 (SI/GI)
- Minimum specified amount increase: \$1,000

Maturity age

Age 121

Death benefit

Level benefit — death benefit of specified amount, less any policy loans

Death benefit IRS qualification test

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

* *Lincoln VUL^{ONE}* (2019).

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, provided the policy is not a MEC. ⁴ Additional living benefits are offered through riders, are subject to eligibility, and may have additional costs. Limitations and exclusions apply. For additional details, please contact your financial professional.

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

Insurance products issued by:
The Lincoln National Life Insurance Company

Capture growth opportunities with your choice of options

Lincoln Elite Series of Funds

The Lincoln *Elite Series* of Funds offers more than 75 investment options.

You have the freedom to craft your policy portfolio to match your investment style — from conservative to aggressive with active, passive or hybrid management. See the “Lincoln *Elite Series* of Funds Investment Guide” for additional information.

Fixed Account (Assets in this account are not subject to market volatility.)

- Interest credited on a daily basis at a rate determined by Lincoln
- Minimum effective annual rate of 1.0%

Permanent rewards for strong performance when you reach a predetermined threshold.

Choose among

- Stop premium payment
- Extend the duration of your guarantee (if your policy was not designed for lifetime protection)
- Access the excess policy cash value growth without affecting your guaranteed death benefit (provided through Premium Reserve Rider*)

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)

Dollar cost averaging lets you systematically allocate, on a monthly basis, specified dollar amounts from the money market fund and the Fixed Account to other variable accounts.

You can request dollar cost averaging 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. Dollar cost averaging 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 option 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.

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

Charges, fees and account credits

Reduced charges over time

- **Administrative charge** — Deducted from account value and not to exceed \$15 per month in all years. A specified amount charge per \$1,000 is assessed during the first 10 policy years.
- **Asset management fee** — Daily charge for asset management, based on the percentage of assets invested, imposed by the fund manager and varies by investment option.¹
- **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 0.9% in years 1–10, 0.2% in years 11–20, and 0% thereafter.
- **Premium load** — Assessed against the premium; current and guaranteed to be 10% in years 1–5, 6% in years 6–10, and 3% 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
- **Loans²**
 - Minimum of \$500
 - Maximum of 90% of surrender value
 - Fixed loan rate charged on borrowed funds in all years is 6%.
 - Guaranteed credited interest rate on borrowed funds is 5% in years 1–10 and 6% 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 annual effective 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.

Unexpected healthcare needs

- **Accelerated Benefits Riders for Chronic or Long-Term Care Protection³** — Pays out all or a portion of the death benefit should the insured have a chronic or terminal illness, or qualify for long-term care expense protection. For additional details, ask your financial professional what options may be available.
- **Accelerated Benefits Rider³** — Pays out a portion of the death benefit if you were to become terminally ill, require permanent nursing home care, or need help during a critical illness or condition. One-time charge when rider is exercised. Benefits are subject to state availability.
- **Waiver of Monthly Deduction Rider** — Waives the monthly deduction and other charges if you become totally disabled. Available at an additional cost.

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.

³ Accelerated death benefit riders may have an additional cost, are subject to eligibility, may be taxable and may affect public assistance eligibility. Limitations and exclusions apply.

Balance sheet solutions for your business

- **Enhanced Surrender Value Rider** – Where available at an additional cost.

Policy customization and flexibility

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

Changing insureds

- **Change of Insured Rider** – Allows the owner to transfer the basic policy on the life of the original insured for a policy on the life of someone else.

* Please see the prospectus for more detailed information.



Take the next step for your future. Talk with your financial professional about planning with *Lincoln VUL^{ONE}*.

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

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May go down in value

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

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