

Latest Variable Universal Life Offerings from Lincoln Financial Provide New Options for Guaranteed Protection and Market Growth Opportunities

RADNOR, Pa. (BUSINESS WIRE), February 22, 2021 - Lincoln Financial Group (NYSE: LNC) has launched its latest *Lincoln VULONE* and *Lincoln Survivorship VULONE* (SVULONE) variable universal life (VUL) insurance offerings. The new *VULONE* products offer two guaranteed minimum death benefit choices so clients can tailor their policy to their specific needs - from the cost of the coverage to the length and amount. They are now also available with a new Bonus Rider for enhanced cash value growth opportunities that can grow the policy death benefit beyond the initial amount or be accessed for future needs.

"In recent years, VUL policies have emerged as a strong choice for those looking for guaranteed lifetime death benefit protection and the opportunity to take advantage of market growth," said Stafford Thompson, Jr., senior vice president of Life Product Management at Lincoln. "With our latest *VULONE* offerings, Lincoln is bringing greater optionality and flexibility to clients so they can design the policy that works best for them, whether they need protection for life, a balance of protection and cost or additional growth potential."

Lifetime Guaranteed Minimum Death Benefit (GMDB) Options

Lincoln *VULONE* and Lincoln *SVULONE* both offer a lifetime guaranteed minimum death benefit (GMDB) option which provides beneficiaries 100 percent of the initial GMDB. Alternatively, clients can select a premium reduction option which provides 100 percent of the initial GMDB up to age 90, and 50 percent of the initial GMDB at age 90 and beyond. With both options, the minimum death benefit is guaranteed regardless of market performance.

"Lincoln's next generation *VULONE* products can help address a wide variety of financial goals for a broad spectrum of clients, including pre-retirees still in their earning years or those already enjoying retirement," said Andy Bucklee, senior vice president and head of Life & Executive Benefits Distribution for Lincoln Financial Group. "In addition to offering families peace of mind with the death benefit options, the *VULONE* products empower clients and financial professionals to develop advanced life insurance strategies ranging from retirement and estate planning to business insurance needs."

Market Growth Opportunities

The *VULONE* suite offers clients more than 75 market-driven variable investment options for tax-efficient cash accumulation that can be accessed later in life for needs such as retirement income or funding college tuition. For those seeking greater growth opportunity, the products now offer a Bonus Rider which allocates a portion of the cash value to purchase S&P 500 options. If the cash value reaches a predetermined threshold due to strong investment performance, the policy's death benefit amount could exceed the initial death benefit amount for increased protection.

Long-Term Care (LTC) Protection

For clients who have a primary need for death benefit protection but are also concerned about potential long-term care (LTC) expenses later in life, *Lincoln VULONE* and *Lincoln SVULONE* include the option to add an LTC Rider that provides reimbursement for long-term care expenses, including care received in a facility or in the home.

A Broad Suite of VUL Policies

The enhanced *VULONE* products complement the Lincoln AssetEdge® and Lincoln AssetEdge® Exec VUL products for those prioritizing accumulation and distribution with shorter duration death benefit protection.

Last week, Lincoln also introduced a variable universal life-based version of its new MoneyGuard product, MoneyGuard Market AdvantageSM.

About Lincoln Financial Group

Lincoln Financial Group provides advice and solutions that help people take charge of their financial lives with confidence and optimism. Today, more than 17 million customers trust our retirement, insurance and wealth protection expertise to help address their lifestyle, savings and income goals, and guard against long-term care expenses. Headquartered in Radnor, Pennsylvania, Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE:LNC) and its affiliates. The company had \$303 billion in end-of-period account values as of December 31, 2020. Lincoln Financial

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Disclosures and Important Information

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

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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 modified endowment contract (MEC). A MEC policy is one in which the life insurance limits exceed certain high levels of premium, or the cumulative premium payments exceed certain amounts specified under the Internal Revenue Code. For policies that are MECs, distributions during the life of the insured, including loans, are first treated as taxable to the extent of income in the contract, and an additional 10% federal income tax may apply for withdrawals made prior to age 59½.

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Lincoln variable universal life insurance is sold by prospectus. 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 a current prospectus, please call 800-444-2363 or go to www.LincolnFinancial.com.

Policy values will fluctuate and are subject to market risk and to possible loss of principal. Products and features are subject to state availability. Limitations and exclusions may apply. Not available in the state of New York

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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