

Lincoln OptiChoiceSM 5

fixed indexed annuity

Facts At-A-Glance

Issue dates

1st, 8th, 15th, and 22nd of each month

Issue ages

0–85

Available markets

Nonqualified, qualified (IRA and Roth IRA)¹

Minimum initial premium

\$5,000 nonqualified, \$2,000 qualified

Maximum premium (without prior Home Office approval)

\$2,000,000—The maximum premium limit is per contractowner, including previous contracts involving the same individual.

Additional premiums

Additional premiums are subject to a \$50 minimum. The Lincoln National Life Insurance Company reserves the right to limit additional premiums to \$25,000 each contract year. Additional premiums are applied to the Fixed Account and can be moved during the reallocation period.

Fixed interest rate guarantee period

Initial: One year **Subsequent:** One year

Interest accounts²

- Fixed Account
- Performance Triggered Indexed Account
- 1-Year Monthly Cap Indexed Account
- 1-Year Monthly Average Indexed Account

Interest account guarantees

Fixed Account	Guaranteed minimum fixed interest rate: between 1.00% and 3.00%
Performance Triggered Indexed Account	Guaranteed minimum specified rate: 1.25%
1-Year Monthly Cap Indexed Account	Guaranteed minimum monthly indexed cap: 1.00%
1-Year Monthly Average Indexed Account	Guaranteed maximum indexed interest spread: 9.00%

Account allocations

You may reallocate the premium among the interest accounts during the 25-day period following your contract anniversary each year. The reallocation will be effective as of the contract anniversary date.

Partial surrenders⁵

During the surrender charge period, up to 10% of the accumulation value may be withdrawn each contract year without incurring charges. Any amount in excess of 10% taken during the surrender charge period is subject to a Market Value Adjustment (MVA) and a surrender charge.

Market Value Adjustment (MVA)³

The MVA is a positive or negative adjustment based on the current interest rate environment at the time of the surrender. The MVA does not apply to withdrawals after the surrender charge period, the 10% annual free withdrawal, the death benefit, and annuitized contracts.

Surrender charge period (State variations may apply)

(% of accumulation value surrendered after MVA)

Contract year	1	2	3	4	5	6+
	9%	8%	7%	6%	5%	0%

Nursing home and terminal illness waivers⁴

Allows access to contract value without surrender charge or MVA if certain conditions are met. Please see the Disclosure Statement for necessary criteria and conditions. The nursing home benefit is not available for contracts issued in the state of Massachusetts.

¹ Purchase of the contract through a qualified plan does not provide any additional tax-deferral benefits beyond those already provided through the plan. If you are purchasing the contract through a plan, you should consider purchasing it for its death benefit, annuity options and other non-tax-related benefits.

² During the surrender charge period, we reserve the right not to offer any one of the indexed accounts, leaving at least two indexed accounts available. After the surrender charge period, Lincoln reserves the right not to offer any of the indexed accounts.

³ Please refer to the Examples of Market Value Adjustment (MVA) and Surrender Charge Calculations for more information.

⁴ Nursing home and terminal illness benefits are provided through riders.

⁵ Withdrawals are subject to income taxes, and if withdrawn before age 59½, an additional 10% federal tax may apply. In addition, a surrender charge and a Market Value Adjustment will apply during the initial fixed interest rate guarantee period.

Guaranteed Minimum Cash Surrender Value (GMCSV)

If you surrender your contract during the surrender charge period, you will never receive less than the GMCSV. The GMCSV is 87.5% of the total premium paid, less any surrenders and any taxes, accumulated at the Guaranteed Minimum Cash Surrender Value Interest Rate. If your actual contract value (less any applicable surrender charge and Market Value Adjustment) exceeds the GMCSV, you would receive this amount instead.

After the surrender charge period the cash surrender value will not be less than the greater of the GMCSV and the Guaranteed Minimum Non-Surrender Value (GMNSV).

The GMNSV is 100% of the premium paid, less any surrenders and related surrender charges, and any taxes accumulated at the Guaranteed Minimum Non-Surrender Value interest rate.

Death benefit (prior to annuitization)

Upon the death of a contractowner or annuitant, beneficiaries may receive the greater of the contract value, GMNSV or GMCSV.

Scheduled maturity date

Later of 10th contract anniversary or anniversary on or immediately following the annuitant's 95th birthday. Maturity date may be changed to any date after the fifth contract year.*

Choice of income options

After the fifth contract year, the full contract value without an MVA or surrender charge may be received under a number of income payment options and annuitization options, including an income that cannot be outlived.*

You also have the option of electing *Lincoln Lifetime Income*SM Edge, a Guaranteed Lifetime Withdrawal Benefit, (GLWB) rider, available at an additional charge (0.95%).

*After the first contract year for contracts issued in Florida.

Rates, caps and spreads are declared by The Lincoln National Life Insurance Company at its discretion. Subsequent rates, caps and spreads may be higher or lower than the initial ones and may differ from those used for new contracts.

Guarantees, including those for optional features, are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

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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A fixed indexed annuity is intended for retirement or other long-term needs. It is intended for a person who has sufficient cash or other liquid assets for living expenses and other unexpected emergencies, such as medical expenses. A fixed indexed annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments, or index. The index used is a price index and does not reflect dividends paid on the underlying stocks.

*Lincoln OptiChoice*SM fixed indexed annuities (contract form 05-606 and state variations) 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. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Contract may be referred to as "policy" or "certificate" in certain states (certificate may not be available in all states). The certificate is a group annuity certificate issued under a group annuity contract issued by The Lincoln National Life Insurance Company to a group annuity trust.

The exact terms of the annuity are contained in the contracts and any attached riders, endorsements and amendments, which will control the issuing company's contractual obligations. For more information about the annuity, please also read the Client Guide and Disclosure Statement, or contact your representative.

Income taxes are due upon withdrawal and if withdrawn before age 59½, an additional 10% federal tax may apply. Withdrawals and surrenders may be subject to surrender charges and a Market Value Adjustment.

There is no additional tax-deferral benefit for contracts purchased in an IRA, since they are already afforded tax-deferred status.

Product and features are subject to state availability. Limitations and exclusions may apply. Not available in New York.

*Lincoln Lifetime Income*SM Edge is an optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider (form AE-245 or state variations) available for an additional 0.95% charge (1.50% maximum) and subject to rider issue age limits, which may differ from the contract issue age limits. May not be available in all states. Limitations and exclusions may apply.