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2017 Prospectus for

Lincoln Investor Advantage[®] **variable annuity**

May 1, 2017

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LINCOLN VARIABLE ANNUITIES

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



The Lincoln National Life Insurance Company
P.O. Box 2348
Fort Wayne, IN 46801-2348



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- Visit our website at LincolnFinancial.com
- You will need the following to register:
 - Contract Owner Social Security Number
 - Contract Owner Date of Birth
 - Contract Number
 - An Email Address

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

The Lincoln National Life Insurance Company is domiciled in Fort Wayne, IN.

LCN 1464842-040716

***Lincoln Investor Advantage*[®] Individual Variable Annuity Contracts**

Lincoln Life Variable Annuity Account N

May 1, 2017

Home Office:

The Lincoln National Life Insurance Company
1300 South Clinton Street
Fort Wayne, IN 46802
www.LincolnFinancial.com
1-888-868-2583

This prospectus describes individual flexible premium deferred variable annuity contracts that are issued by The Lincoln National Life Insurance Company (Lincoln Life or Company). Two separate contracts are offered in this prospectus, each of which has different features and charges. You must choose from one of the following contracts:

- ***Lincoln Investor Advantage*[®] B-Share**
- ***Lincoln Investor Advantage*[®] C-Share**

In deciding which contract to purchase, you should consider which features are important to you, and the amount of separate account and surrender charges you are willing to bear relative to your needs. In deciding whether to purchase any of the optional benefits, you should consider the desirability of the benefit relative to its additional cost and to your needs.

These contracts can be purchased as either nonqualified annuities or qualified retirement annuities under Sections 408 (IRAs) and 408A (Roth IRAs) of the tax code. Generally, you do not pay federal income tax on the contract's growth until it is paid out. You receive tax deferral for an IRA whether or not the funds are invested in an annuity contract. Further, if your contract is a Roth IRA, you generally will not pay income tax on a distribution, provided certain conditions are met. Therefore, there should be reasons other than tax deferral for purchasing a qualified annuity contract.

The contract is designed to accumulate Contract Value and to provide retirement income over a certain period of time or for life subject to certain conditions. The benefits offered under this contract may be a variable or fixed amount, if available, or a combination of both. This contract also offers a Death Benefit payable upon the death of the Contractowner or Annuitant. This prospectus is used by both new purchasers and current Contractowners.

The state in which your contract is issued will govern whether or not certain features, riders, restrictions, limitations, charges and fees will apply to your contract. All material state variations are discussed in this prospectus, however, non-material variations may not be discussed. You should refer to your contract regarding state-specific features. Please check with your registered representative regarding availability.

The minimum initial Purchase Payment for the contract is \$10,000. The minimum initial Purchase Payment for C-Share nonqualified contracts where *i4LIFE*[®] Advantage is elected, and where the Contractowner, joint owner and/or Annuitant are ages 86 to 90 (subject to additional terms and limitations, and Home Office approval) is \$50,000. Additional Purchase Payments may be made to the contract, subject to certain restrictions, and must be at least \$100 per payment (\$25 if transmitted electronically), and at least \$300 annually. Upon advance written notice, we reserve the right to limit, restrict, or suspend Purchase Payments made to the contract.

Except as noted below, you choose whether your Contract Value accumulates on a variable or a fixed (guaranteed) basis or both. Your contract may not offer a fixed account or if permitted by your contract, we may discontinue accepting Purchase Payments or transfers into the fixed side of the contract at any time. If any portion of your Contract Value is in the fixed account, we promise to pay you your principal and a minimum interest rate. For the life of your contract or during certain periods, we may impose restrictions on the fixed account.

We offer variable annuity contracts that may offer different investment options, features, and optional benefits. You should carefully consider whether or not this contract is the best product for you.

All Purchase Payments for benefits on a variable basis will be placed in Lincoln Life Variable Annuity Account N (Variable Annuity Account [VAA]). The VAA is a segregated investment account of Lincoln Life. You take all the investment risk on the Contract Value and the retirement income for amounts placed into one or more of the contract's variable options ("Subaccounts"), which, in turn, invest in corresponding underlying funds. If the Subaccounts you select make money, your Contract Value goes up; if they lose

money, it goes down. How much it goes up or down depends on the performance of the Subaccounts you select. **We do not guarantee how any of the Subaccounts or their funds will perform. Also, neither the U.S. Government nor any federal agency insures or guarantees your investment in the contract. The contracts are not bank deposits and are not endorsed by any bank or government agency.**

The available funds are listed below:

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)

Invesco V.I. Balanced-Risk Allocation Fund
Invesco V.I. Comstock Fund
Invesco V.I. Diversified Dividend Fund
Invesco V.I. Equally-Weighted S&P 500 Fund¹
Invesco V.I. Equity and Income Fund
Invesco V.I. International Growth Fund

AllianceBernstein Variable Products Series Fund

AB VPS Small/Mid Cap Value Portfolio

ALPS Variable Investment Trust

ALPS/Alerian Energy Infrastructure Portfolio
ALPS/Red Rocks Listed Private Equity Portfolio
ALPS/Stadion Core ETF Portfolio
(formerly ALPS/Stadion Tactical Defensive Portfolio)
ALPS/Stadion Tactical Growth Portfolio

American Century Variable Portfolios, Inc.:

American Century VP Balanced Fund
American Century VP Large Company Value Fund*

American Funds Insurance Series[®]

American Funds Asset Allocation Fund
American Funds Blue Chip Income and Growth Fund
American Funds Capital Income Builder[®]
American Funds Global Growth Fund
American Funds Global Small Capitalization Fund
American Funds Growth Fund
American Funds Growth-Income Fund
American Funds International Fund
American Funds Mortgage FundSM
American Funds New World Fund[®]

BlackRock Variable Series Funds, Inc.

BlackRock Global Allocation V.I. Fund
BlackRock iShares[®] Alternative Strategies V.I. Fund

Columbia Funds Variable Insurance Trust

Columbia VP Strategic Income Fund

Columbia Funds Variable Insurance Trust II

Columbia VP Commodity Strategy Fund
Columbia VP Emerging Markets Bond Fund

Delaware VIP[®] Trust

Delaware VIP[®] Diversified Income Series
Delaware VIP[®] Emerging Markets Series
Delaware VIP[®] REIT Series
Delaware VIP[®] Small Cap Value Series
Delaware VIP[®] Smid Cap Core Series
(formerly Delaware VIP[®] Smid Cap Growth Series)
Delaware VIP[®] U.S. Growth Series
Delaware VIP[®] Value Series

Deutsche Variable Series II

Deutsche Alternative Asset Allocation VIP Portfolio

Eaton Vance Variable Trust

Eaton Vance VT Floating-Rate Income Fund

Fidelity[®] Variable Insurance Products

Fidelity[®] VIP Contrafund[®] Portfolio
Fidelity[®] VIP FundsManager[®] 50% Portfolio
Fidelity[®] VIP Growth Portfolio
Fidelity[®] VIP Mid Cap Portfolio
Fidelity[®] VIP Strategic Income Portfolio

First Trust Variable Insurance Trust

First Trust Dorsey Wright Tactical Core Portfolio
First Trust Multi Income Allocation Portfolio
First Trust/Dow Jones Dividend & Income Allocation Portfolio²

Franklin Templeton Variable Insurance Products Trust

Franklin Founding Funds Allocation VIP Fund
Franklin Income VIP Fund
Franklin Mutual Shares VIP Fund
Franklin Rising Dividends VIP Fund
Franklin Small Cap Value VIP Fund
Franklin Small-Mid Cap Growth VIP Fund
Templeton Foreign VIP Fund
Templeton Global Bond VIP Fund

Goldman Sachs Variable Insurance Trust

Goldman Sachs VIT Government Money Market Fund*
Goldman Sachs VIT Multi-Strategy Alternatives Portfolio
Goldman Sachs VIT Strategic Income Fund

Hartford Series Fund, Inc.

Hartford Capital Appreciation HLS Fund

Ivy Variable Insurance Portfolios

Ivy VIP Asset Strategy Portfolio
Ivy VIP Energy Portfolio
Ivy VIP High Income Portfolio
Ivy VIP Micro Cap Growth Portfolio
Ivy VIP Mid Cap Growth Portfolio
Ivy VIP Science and Technology Portfolio

JPMorgan Insurance Trust

JPMorgan Insurance Trust Core Bond Portfolio
JPMorgan Insurance Trust Global Allocation Portfolio*
JPMorgan Insurance Trust Income Builder Portfolio
JPMorgan Insurance Trust Intrepid Mid Cap Portfolio*

Legg Mason Partners Variable Equity Trust

ClearBridge Variable Aggressive Growth Portfolio
ClearBridge Variable Large Cap Growth*
ClearBridge Variable Mid Cap Portfolio
QS Variable Conservative Growth*

Lincoln Variable Insurance Products Trust

LVIP American Balanced Allocation Fund
LVIP American Growth Allocation Fund

LVIP American Preservation Fund
 LVIP Baron Growth Opportunities Fund
 LVIP BlackRock Dividend Value Managed Volatility Fund
 LVIP BlackRock Inflation Protected Bond Fund
 LVIP BlackRock Multi-Asset Income Fund
 LVIP BlackRock Scientific Allocation Fund*
 LVIP Clarion Global Real Estate Fund
 LVIP Delaware Bond Fund
 LVIP Delaware Diversified Floating Rate Fund
 LVIP Delaware Social Awareness Fund
 LVIP Delaware Wealth Builder Fund*
 LVIP Dimensional International Core Equity Fund
 LVIP Dimensional International Equity Managed Volatility Fund
 LVIP Dimensional U.S. Core Equity 1 Fund
 LVIP Dimensional U.S. Core Equity 2 Fund
 LVIP Dimensional U.S. Equity Managed Volatility Fund
 LVIP Dimensional/Vanguard Total Bond Fund
 LVIP Franklin Templeton Global Equity Managed Volatility Fund
 LVIP Franklin Templeton Multi-Asset Opportunities Fund
 LVIP Global Growth Allocation Managed Risk Fund
 LVIP Global Income Fund
 LVIP Global Moderate Allocation Managed Risk Fund
 LVIP Goldman Sachs Income Builder Fund
 LVIP Government Money Market Fund
 LVIP JPMorgan High Yield Fund
 LVIP JPMorgan Retirement Income Fund*
 LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund
 LVIP MFS International Growth Fund
 LVIP MFS Value Fund
 LVIP Mondrian International Value Fund
 LVIP Multi-Manager Global Equity Managed Volatility Fund
 LVIP PIMCO Low Duration Bond Fund
 LVIP SSGA Bond Index Fund
 LVIP SSGA Conservative Structured Allocation Fund
 LVIP SSGA Developed International 150 Fund
 LVIP SSGA Emerging Markets 100 Fund
 LVIP SSGA Global Tactical Allocation Managed Volatility Fund
 LVIP SSGA International Index Fund
 LVIP SSGA International Managed Volatility Fund
 LVIP SSGA Large Cap 100 Fund
 LVIP SSGA Mid-Cap Index Fund
 LVIP SSGA Moderate Structured Allocation Fund
 LVIP SSGA Moderately Aggressive Structured Allocation Fund
 LVIP SSGA S&P 500 Index Fund³

LVIP SSGA Small-Cap Index Fund
 LVIP SSGA Small-Mid Cap 200 Fund
 LVIP T. Rowe Price Growth Stock Fund
 LVIP T. Rowe Price Structured Mid-Cap Growth Fund
 LVIP Vanguard Domestic Equity ETF Fund
 LVIP Vanguard International Equity ETF Fund
 LVIP Wellington Capital Growth Fund
 LVIP Wellington Mid-Cap Value Fund
 LVIP Western Asset Core Bond Fund*

Lord Abnett Series Fund, Inc.

Lord Abnett Series Fund Bond Debenture Portfolio
 Lord Abnett Series Fund Developing Growth Portfolio
 Lord Abnett Series Fund Short Duration Income Portfolio

MFS[®] Variable Insurance Trust

MFS[®] VIT Growth Series
 MFS[®] VIT International Value Series
 MFS[®] VIT Total Return Series
 MFS[®] VIT Utilities Series

Morgan Stanley Variable Insurance Fund Inc. (VIF)

Morgan Stanley VIF Global Infrastructure Portfolio
 (formerly UIF Global Infrastructure Portfolio)

Oppenheimer Variable Account Funds

Oppenheimer International Growth Fund/VA
 Oppenheimer Main Street Small Cap Fund[®]/VA

PIMCO Variable Insurance Trust

PIMCO VIT All Asset All Authority Portfolio
 PIMCO VIT CommodityRealReturn[®] Strategy Portfolio*
 PIMCO VIT Emerging Markets Bond Portfolio*
 PIMCO VIT Unconstrained Bond Portfolio*

Putnam Variable Trust

Putnam VT Absolute Return 500 Fund
 Putnam VT George Putnam Balanced Fund
 Putnam VT Global Health Care Fund
 Putnam VT Income Fund

Rydex Variable Trust

Guggenheim VT Long Short Equity
 Guggenheim VT Multi-Hedge Strategies

SEI Insurance Products Trust

SEI VP Market Growth Strategy Fund
 SEI VP Market Plus Strategy Fund

VanEck VIP Trust

VanEck VIP Global Hard Assets Fund

Virtus Variable Insurance Trust

Virtus Equity Trend Series
 Virtus Newfleet Multi-Sector Intermediate Bond Series
 (formerly Virtus Multi-Sector Fixed Income Series)

*Not all funds are available in all contracts. Refer to the Description of the Funds section of this prospectus for specific information regarding availability of funds.

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² Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademark has been licensed to S&P Dow Jones Indices LLC and has been sublicensed for use for certain purposes by First Trust Advisors L.P. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.

³ The Index to which this fund is managed to is a product of S&P Dow Jones Indices LLC ("SPDJ") and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and

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This prospectus gives you information about the contract that you should know before you decide to buy a contract and make Purchase Payments. You should also review the prospectuses for the funds and keep all prospectuses for future reference.

Neither the SEC nor any state securities commission has approved this contract or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

More information about the contract is in the current Statement of Additional Information (SAI), dated the same date as this prospectus. The SAI is incorporated by reference into this prospectus and is legally part of this prospectus. For a free copy of the SAI, write: The Lincoln National Life Insurance Company, PO Box 2348, Fort Wayne, IN 46801-2348, or call 1-888-868-2583. The SAI and other information about Lincoln Life and the VAA are also available on the SEC's website (<http://www.sec.gov>). There is a table of contents for the SAI on the last page of this prospectus.

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Special Terms

In this prospectus, the following terms have the indicated meanings:

Access Period—Under *i4LIFE*[®] Advantage, a defined period of time during which we make Regular Income Payments to you while you still have access to your Account Value. This means that you may make withdrawals, surrender the contract, and have a Death Benefit.

Account or Variable Annuity Account (VAA)—The segregated investment account, Account N, into which we set aside and invest the assets for the variable side of the contract offered in this prospectus.

Account Value—Under *i4LIFE*[®] Advantage, the initial Account Value is the Contract Value on the Valuation Date that *i4LIFE*[®] Advantage is effective (or initial Purchase Payment if *i4LIFE*[®] Advantage is purchased at contract issue), less any applicable premium taxes. During the Access Period, the Account Value on a Valuation Date equals the total value of all of the Contractowner's Accumulation Units plus the Contractowner's value in the fixed account, reduced by Regular Income Payments and withdrawals.

Account Value Death Benefit—Provides a Death Benefit equal to the Contract Value on the Valuation Date the Death Benefit is approved by us for payment.

Accumulation Unit—A measure used to calculate Contract Value for the variable side of the contract before the Annuity Commencement Date and to calculate the *i4LIFE*[®] Advantage Account Value during the Access Period.

Annuitant—The person upon whose life the annuity benefit payments are based, and upon whose death a Death Benefit may be paid.

Annuity Commencement Date—The Valuation Date when funds are withdrawn or converted into Annuity Units or fixed dollar payout for payment of retirement income benefits under the Annuity Payout option you select (other than *i4LIFE*[®] Advantage).

Annuity Payout—A regularly scheduled payment (under any of the available annuity options) that occurs after the Annuity Commencement Date (or Periodic Income Commencement Date if *i4LIFE*[®] Advantage has been elected). Payments may be variable or fixed, or a combination of both.

Annuity Unit—A measure used to calculate the amount of Annuity Payouts for the variable side of the contract after the Annuity Commencement Date.

Beneficiary—The person you choose to receive any Death Benefit paid if you die before the Annuity Commencement Date.

Contractowner (you, your, owner)—The person who can exercise the rights within the contract (decides on investment allocations, transfers, payout option, designates the Beneficiary, etc.). Usually, but not always, the Contractowner is the Annuitant.

Contract Value (may be referred to as Account Value in marketing materials)—At any given time before the Annuity Commencement Date, the total value of all Accumulation Units of a contract plus the value of the fixed side of the contract, if any.

Contract Year—Each 12-month period starting with the effective date of the contract and starting with each contract anniversary after that.

Death Benefit—Before the Annuity Commencement Date, the amount payable to your designated Beneficiary if the Contractowner dies. As an alternative, the Contractowner may receive a Death Benefit on the death of the Annuitant prior to the Annuity Commencement Date.

Good Order—The actual receipt at our Home Office of the requested transaction in writing or by other means we accept, along with all information and supporting legal documentation necessary to effect the transaction. The forms we provide will identify the necessary documentation. We may, in our sole discretion, determine whether any particular transaction request is in Good Order, and we reserve the right to change or waive any Good Order requirements at any time.

Investment Requirements—Restrictions in how you may allocate your Subaccount investments if you elect the Earnings Optimizer Death Benefit.

Large Account Credit—The additional amount credited to the contract if a threshold of \$1 million of value in your Subaccounts is met.

Lifetime Income Period—Under *i4LIFE*[®] Advantage, the period of time following the Access Period during which we make Regular Income Payments to you for the rest of your life (and Secondary Life, if applicable). During the Lifetime Income Period, you will no longer have access to your Account Value or receive a Death Benefit.

Lincoln Life (we, us, our, Company)—The Lincoln National Life Insurance Company.

Periodic Income Commencement Date—The Valuation Date on which the amount of *i4LIFE*[®] Advantage Regular Income Payments are determined.

Purchase Payments—Amounts paid into the contract other than Large Account Credits.

Regular Income Payments—The variable, periodic income payments paid under *i4LIFE*[®] Advantage.

Secondary Life—Under *i4LIFE*[®] Advantage, the person designated by the Contractowner upon whose life the annuity payments will also be contingent.

Selling Group Individuals—For the B-Share contract, a Contractowner who meets one of the following criteria at the time of the contract purchase and who purchases the contract

without the assistance of a registered representative under contract with us:

- Employees and registered representatives of any member of the selling group (broker-dealers who have selling agreements with us for the products described in this prospectus) and their spouses and minor children.
- Officers, directors, trustees or bona-fide full-time employees and their spouses and minor children of Lincoln Financial Group or any of the investment advisers of the funds currently being offered, or their affiliated or managed companies.

Subaccount—Each portion of the VAA that reflects investments in Accumulation and Annuity Units of a class of a particular fund available under the contracts. There is a separate Subaccount which corresponds to each class of a fund.

Valuation Date—Each day the New York Stock Exchange (NYSE) is open for trading.

Valuation Period—The period starting at the close of trading (normally 4:00 p.m. New York time) on each day that the NYSE is open for trading (Valuation Date) and ending at the close of such trading on the next Valuation Date.

Expense Tables

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the contract.

The first table describes the fees and expenses that you will pay at the time that you buy the contract, surrender the contract, or transfer Contract Value between investment options, and/or the fixed account (if available). State premium taxes may also be deducted. The premium tax rates range from zero to 5%.

CONTRACTOWNER TRANSACTION EXPENSES

Accumulation Phase:	B-Share	C-Share
Surrender charge (as a percentage of Purchase Payments surrendered/withdrawn): ¹	7.0%	N/A

¹ The surrender charge percentage is reduced over a 5-year period at the following rates: 7%, 6%, 5%, 4%, 3%. We may reduce or waive this charge in certain situations. There is no surrender charge for C-Share. See Charges and Other Deductions - Surrender Charge.

The following tables describe the fees and expenses that you will pay periodically during the time that you own the contract, not including fund fees and expenses. Only one table will apply to a given Contractowner. The tables differ based on whether the Contractowner has purchased the *i4LIFE*[®] Advantage rider.

- Table A reflects the expenses for a contract that has not elected *i4LIFE*[®] Advantage (Base contract).
- Table B reflects the expenses for a contract that has elected *i4LIFE*[®] Advantage.
- Table C reflects the expenses for a contract with the Earnings Optimizer Death Benefit.
- Table D reflects the expenses with both *i4LIFE*[®] Advantage and the Earnings Optimizer Death Benefit.

TABLE A Expenses for a Contract that has not Elected *i4LIFE*[®] Advantage (Base contract)

	B-Share	C-Share
Annual Account Fee: ¹	\$35	\$35
Separate Account Annual Expenses (as a percentage of average daily net assets in the Subaccounts): ²		
<i>Account Value Death Benefit</i>		
Mortality and Expense Risk Charge	1.00%	1.15%
Administrative Charge	0.10%	0.10%
Total Separate Account Expenses	1.10%	1.25%

¹ During the accumulation phase, the account fee will be deducted from your Contract Value on each contract anniversary, or upon surrender of the contract. The account fee will be waived if your Contract Value is \$100,000 or more on the contract anniversary (or date of surrender). This account fee will be waived after the fifteenth Contract Year, regardless of your Contract Value. We do not assess the account fee on contracts issued to Selling Group Individuals.

² The mortality and expense risk charge and administrative charge rates together are 1.10% on and after the Annuity Commencement Date for all contracts. If your Contract Value had reached the \$1 million threshold immediately prior to the Annuity Commencement Date, this charge will be reduced by 0.15%.

TABLE B Expenses for a Contract that has elected *i4LIFE*[®] Advantage

	B-Share	C-Share
Annual Account Fee: ¹	\$35	\$35
<i>i4LIFE</i>[®] Advantage: ²		
Account Value Death Benefit	1.50%	1.65%

- ¹ During the accumulation phase, the account fee will be deducted from your Contract Value on each contract anniversary, or upon surrender of the contract. The account fee will be waived if your Contract Value is \$100,000 or more on the contract anniversary (or date of surrender). This account fee will be waived after the fifteenth Contract Year, regardless of your Contract Value. We do not assess the account fee on contracts issued to Selling Group Individuals.
- ² As an annualized percentage of average Account Value, computed daily. This charge is assessed only on and after the effective date of *i4LIFE*[®] Advantage. See Charges and Other Deductions – *i4LIFE*[®] Advantage Rider Charge for more information. This charge continues during the Access Period. The *i4LIFE*[®] Advantage charge is reduced to 1.50% during the Lifetime Income Period. If your Contract Value had reached the \$1 million threshold immediately prior to the beginning of the Lifetime Income Period under *i4LIFE*[®] Advantage, this charge will be reduced by 0.15%.

TABLE C
Expenses for a Contract with Earnings Optimizer Death Benefit

	B-Share	C-Share
Annual Account Fee: ¹	\$35	\$35
Separate Account Annual Expenses (as a percentage of average daily net assets in the Subaccounts): ²		
Mortality and Expense Risk Charge	1.00%	1.15%
Administrative Charge	0.10%	0.10%
Total Separate Account Expenses	1.10%	1.25%
Earnings Optimizer Death Benefit Charge: ³		
Guaranteed Maximum Annual Charge		
Age at Issue – 1-69	1.40%	1.40%
Age at Issue – 70-75	1.70%	1.70%
Current Annual Charge		
Age at Issue – 1-69	0.40%	0.40%
Age at Issue – 70-75	0.70%	0.70%

¹ During the accumulation phase, the account fee will be deducted from your Contract Value on each contract anniversary, or upon surrender of the contract. The account fee will be waived if your Contract Value is \$100,000 or more on the contract anniversary (or date of surrender). This account fee will be waived after the fifteenth Contract Year, regardless of your Contract Value. We do not assess the account fee on contracts issued to Selling Group Individuals.

² The mortality and expense risk charge and administrative charge together are 1.10% on and after the Annuity Commencement Date for all share classes. If your Contract Value had reached the \$1 million threshold immediately prior to the Annuity Commencement Date, this charge will be reduced by 0.15%.

³ We will deduct this charge from the Contract Value on a quarterly basis, with the first deduction occurring on the Valuation Date on or next following the three-month anniversary of the rider effective date. See the Charges and Other Deductions section below for a discussion of how the charges are calculated.

TABLE D
Expenses for a Contract that has Elected *i4LIFE*[®] Advantage and Earnings Optimizer Death Benefit

	B-Share	C-Share
Annual Account Fee: ¹	\$35	\$35
<i>i4LIFE</i>[®] Advantage: ³	1.50%	1.65%
Earnings Optimizer Death Benefit Charge: ³		
Guaranteed Maximum Annual Charge:		
Age at Issue – 1-69	1.40%	1.40%
Age at Issue – 70-75	1.70%	1.70%
Current Annual Charge		
Age at Issue – 1-69	0.40%	0.40%
Age at Issue – 70-75	0.70%	0.70%

¹ During the accumulation phase, the account fee will be deducted from your Contract Value on each contract anniversary, or upon surrender of the contract. The account fee will be waived if your Contract Value is \$100,000 or more on the contract anniversary (or date of surrender). This account fee will be waived after the fifteenth Contract Year, regardless of your Contract Value. We do not assess the account fee on contracts issued to Selling Group Individuals.

² As an annualized percentage of average Account Value, computed daily. This charge is assessed only on and after the effective date of *i4LIFE*[®] Advantage. See Charges and Other Deductions – *i4LIFE*[®] Advantage Rider Charge for more information. This charge continues during the Access Period. The *i4LIFE*[®] Advantage

charge is 1.50% during the Lifetime Income Period for all share classes. If your Contract Value had reached the \$1 million threshold immediately prior to the beginning of the Lifetime Income Period under *i4LIFE*[®] Advantage, this charge will be reduced by 0.15%.

³ We will deduct this charge from the Contract Value on a quarterly basis, with the first deduction occurring on the Valuation Date on or next following the three-month anniversary of the rider effective date. See the Charges and Other Deductions section below for a discussion of how the charges are calculated.

The next item shows the minimum and maximum total annual operating expenses charged by the funds that you may pay periodically during the time that you own the contract. The expenses are for the year ended December 31, 2016. More detail concerning each fund's fees and expenses is contained in the prospectus for each fund.

	<u>Minimum</u>	<u>Maximum</u>
Total Annual Fund Operating Expenses (expenses that are deducted from fund assets, including management fees, distribution and/or service (12b-1) fees, and other expenses).....	0.49%	3.63%
Total Annual Fund Operating Expenses (after contractual waivers/reimbursements*)	0.43%	2.42%

* Some of the funds have entered into contractual waiver or reimbursement arrangements that may reduce fund management and other fees and/or expenses during the period of the arrangement. These arrangements vary in length, but no arrangement will terminate before April 30, 2018.

The following table shows the expenses charged by each fund for the year ended December 31, 2016:
(as a percentage of each fund's average net assets):

	Management Fees (before any waivers/reimbursements)	12b-1 Fees (before any waivers/reimbursements) +	Other Expenses (before any waivers/reimbursements) +	Acquired Fund Fees and Expenses +	Total Expenses (before any waivers/reimbursements) =	Total Contractual waivers/reimbursements (if any)	Total Expenses (after Contractual waivers/reimbursements)
AB VPS Small/Mid Cap Value Portfolio - Class B	0.75%	0.25%	0.08%	0.00%	1.08%	0.00%	1.08%
ALPS/Alerian Energy Infrastructure Portfolio - Class III ⁽¹⁾	0.70%	0.25%	0.40%	0.00%	1.35%	-0.05%	1.30%
ALPS/Red Rocks Listed Private Equity Portfolio - Class III ⁽²⁾	0.90%	0.25%	0.88%	0.85%	2.88%	-0.58%	2.30%
ALPS/Stadion Core ETF Portfolio - Class III ⁽³⁾	0.50%	0.25%	0.83%	0.18%	1.76%	-0.43%	1.33%
ALPS/Stadion Tactical Growth Portfolio - Class III ⁽⁴⁾	0.75%	0.25%	1.32%	0.20%	2.52%	-1.02%	1.50%
American Century VP Balanced Fund - Class II ⁽⁵⁾	0.90%	0.25%	0.01%	0.00%	1.16%	-0.09%	1.07%
American Century VP Large Company Value Fund - Class II ⁽⁵⁾	0.80%	0.25%	0.01%	0.00%	1.06%	-0.11%	0.95%
American Funds Asset Allocation Fund - Class 4	0.27%	0.25%	0.27%	0.00%	0.79%	0.00%	0.79%
American Funds Blue Chip Income and Growth Fund - Class 4	0.39%	0.25%	0.27%	0.00%	0.91%	0.00%	0.91%
American Funds Capital Income Builder [®] - Class 4	0.50%	0.25%	0.29%	0.00%	1.04%	0.00%	1.04%
American Funds Global Growth Fund - Class 4	0.53%	0.25%	0.28%	0.00%	1.06%	0.00%	1.06%
American Funds Global Small Capitalization Fund - Class 4	0.70%	0.25%	0.29%	0.00%	1.24%	0.00%	1.24%
American Funds Growth Fund - Class 4	0.33%	0.25%	0.27%	0.00%	0.85%	0.00%	0.85%
American Funds Growth-Income Fund - Class 4	0.27%	0.25%	0.27%	0.00%	0.79%	0.00%	0.79%
American Funds International Fund - Class 4	0.50%	0.25%	0.29%	0.00%	1.04%	0.00%	1.04%
American Funds Mortgage Fund SM - Class 4	0.42%	0.25%	0.29%	0.00%	0.96%	0.00%	0.96%
American Funds New World Fund [®] - Class 4	0.72%	0.25%	0.31%	0.00%	1.28%	0.00%	1.28%
BlackRock Global Allocation V.I. Fund - Class III ⁽⁶⁾	0.63%	0.25%	0.24%	0.00%	1.12%	-0.13%	0.99%
BlackRock iShares [®] Alternative Strategies V.I. Fund - Class III ⁽⁷⁾	0.25%	0.25%	0.79%	0.34%	1.63%	-0.39%	1.24%
ClearBridge Variable Aggressive Growth Portfolio - Class II ⁽⁸⁾	0.75%	0.25%	0.05%	0.00%	1.05%	0.00%	1.05%
ClearBridge Variable Large Cap Growth Portfolio - Class II ⁽⁹⁾	0.75%	0.25%	0.14%	0.00%	1.14%	-0.09%	1.05%
ClearBridge Variable Mid Cap Portfolio - Class II	0.75%	0.25%	0.12%	0.00%	1.12%	0.00%	1.12%
Columbia VP Commodity Strategy Fund - Class 2	0.63%	0.25%	0.11%	0.00%	0.99%	0.00%	0.99%
Columbia VP Emerging Markets Bond Fund - Class 2	0.60%	0.25%	0.15%	0.00%	1.00%	0.00%	1.00%
Columbia VP Strategic Income Fund - Class 2 ⁽¹⁰⁾	0.60%	0.25%	0.17%	0.00%	1.02%	0.00%	1.02%
Delaware VIP [®] Diversified Income Series - Service Class ⁽¹¹⁾	0.58%	0.30%	0.09%	0.00%	0.97%	-0.05%	0.92%
Delaware VIP [®] Emerging Markets Series - Service Class ⁽¹²⁾	1.25%	0.30%	0.15%	0.00%	1.70%	-0.09%	1.61%

	Management Fees (before any waivers/reimbursements)	12b-1 Fees (before any waivers/reimbursements)	Other Expenses (before any waivers/reimbursements)	Acquired Fund Fees and Expenses	Total Expenses (before any waivers/reimbursements)	Total Contractual waivers/reimbursements (if any)	Total Expenses (after Contractual waivers/reimbursements)
	+	+	+	+	=		
Delaware VIP® REIT Series - Service Class ⁽¹³⁾	0.75%	0.30%	0.08%	0.00%	1.13%	-0.05%	1.08%
Delaware VIP® Small Cap Value Series - Service Class ⁽¹³⁾	0.72%	0.30%	0.07%	0.00%	1.09%	-0.05%	1.04%
Delaware VIP® Smid Cap Core Series - Service Class ⁽¹⁴⁾	0.74%	0.30%	0.08%	0.00%	1.12%	-0.05%	1.07%
Delaware VIP® U.S. Growth Series - Service Class ⁽¹³⁾	0.65%	0.30%	0.09%	0.00%	1.04%	-0.05%	0.99%
Delaware VIP® Value Series - Service Class ⁽¹³⁾	0.63%	0.30%	0.07%	0.00%	1.00%	-0.05%	0.95%
Deutsche Alternative Asset Allocation VIP Portfolio - Class B ⁽¹⁵⁾	0.33%	0.25%	0.27%	1.08%	1.93%	-0.32%	1.61%
Eaton Vance VT Floating-Rate Income Fund - Initial Class	0.58%	0.25%	0.36%	0.00%	1.19%	0.00%	1.19%
Fidelity® VIP Contrafund® Portfolio - Service Class 2	0.55%	0.25%	0.08%	0.00%	0.88%	0.00%	0.88%
Fidelity® VIP FundsManager® 50% Portfolio - Service Class 2 ⁽¹⁶⁾	0.25%	0.25%	0.00%	0.51%	1.01%	-0.15%	0.86%
Fidelity® VIP Growth Portfolio - Service Class 2	0.55%	0.25%	0.09%	0.00%	0.89%	0.00%	0.89%
Fidelity® VIP Mid Cap Portfolio - Service Class 2	0.55%	0.25%	0.08%	0.00%	0.88%	0.00%	0.88%
Fidelity® VIP Strategic Income Portfolio - Service Class 2	0.56%	0.25%	0.12%	0.00%	0.93%	0.00%	0.93%
First Trust Dorsey Wright Tactical Core Portfolio – Class I ⁽¹⁷⁾	0.35%	0.25%	1.53%	0.47%	2.60%	-1.30%	1.30%
First Trust Multi Income Allocation Portfolio - Class I ⁽¹⁸⁾	0.60%	0.25%	1.37%	0.27%	2.49%	-1.39%	1.10%
First Trust/Dow Jones Dividend & Income Allocation Portfolio - Class I ⁽¹⁹⁾	0.60%	0.25%	0.44%	0.00%	1.29%	-0.09%	1.20%
Franklin Founding Funds Allocation VIP Fund - Class 4 ⁽²⁰⁾	0.00%	0.35%	0.11%	0.65%	1.11%	-0.01%	1.10%
Franklin Income VIP Fund - Class 4 ⁽²¹⁾	0.45%	0.35%	0.02%	0.02%	0.84%	-0.03%	0.81%
Franklin Mutual Shares VIP Fund - Class 4	0.69%	0.35%	0.03%	0.00%	1.07%	0.00%	1.07%
Franklin Rising Dividends VIP Fund - Class 4 ⁽²¹⁾	0.61%	0.35%	0.02%	0.00%	0.98%	-0.01%	0.97%
Franklin Small Cap Value VIP Fund - Class 4 ⁽²¹⁾	0.63%	0.35%	0.03%	0.01%	1.02%	-0.02%	1.00%
Franklin Small-Mid Cap Growth VIP Fund - Class 4 ⁽²¹⁾	0.79%	0.35%	0.05%	0.01%	1.20%	-0.02%	1.18%
Goldman Sachs VIT Government Money Market Fund - Service Shares ⁽²²⁾	0.21%	0.25%	0.09%	0.00%	0.55%	-0.12%	0.43%
Goldman Sachs VIT Multi-Strategy Alternatives Portfolio - Advisor Shares ⁽²³⁾	0.15%	0.15%	2.28%	1.05%	3.63%	-1.96%	1.67%
Goldman Sachs VIT Strategic Income Fund - Advisor Shares ⁽²⁴⁾	0.60%	0.15%	1.55%	0.03%	2.33%	-1.05%	1.28%
Guggenheim VT Long Short Equity	0.90%	0.00%	1.32%	0.00%	2.22%	0.00%	2.22%
Guggenheim VT Multi-Hedge Strategies ⁽²⁵⁾	1.19%	0.00%	1.08%	0.19%	2.46%	-0.04%	2.42%
Hartford Capital Appreciation HLS Fund - Class IC	0.63%	0.25%	0.29%	0.00%	1.17%	0.00%	1.17%
Invesco V.I. Balanced-Risk Allocation Fund - Series II Shares ⁽²⁶⁾	0.92%	0.25%	0.20%	0.13%	1.50%	-0.45%	1.05%
Invesco V.I. Comstock Fund - Series II Shares ⁽²⁷⁾	0.56%	0.25%	0.22%	0.01%	1.04%	-0.01%	1.03%
Invesco V.I. Diversified Dividend Fund - Series II Shares ⁽²⁸⁾	0.48%	0.25%	0.20%	0.02%	0.95%	-0.02%	0.93%
Invesco V.I. Equally-Weighted S&P 500 Fund - Series II Shares	0.12%	0.25%	0.27%	0.00%	0.64%	0.00%	0.64%
Invesco V.I. Equity and Income Fund - Series II Shares ⁽²⁹⁾	0.38%	0.25%	0.20%	0.01%	0.84%	-0.01%	0.83%
Invesco V.I. International Growth Fund - Series II Shares ⁽³⁰⁾	0.71%	0.25%	0.21%	0.01%	1.18%	-0.01%	1.17%
Ivy VIP Asset Strategy Portfolio	0.70%	0.25%	0.06%	0.01%	1.02%	0.00%	1.02%
Ivy VIP Energy Portfolio	0.85%	0.25%	0.09%	0.00%	1.19%	0.00%	1.19%
Ivy VIP High Income Portfolio	0.62%	0.25%	0.05%	0.00%	0.92%	0.00%	0.92%
Ivy VIP Micro Cap Growth Portfolio	0.95%	0.25%	0.14%	0.00%	1.34%	0.00%	1.34%
Ivy VIP Mid Cap Growth Portfolio	0.85%	0.25%	0.05%	0.00%	1.15%	0.00%	1.15%
Ivy VIP Science and Technology Portfolio	0.85%	0.25%	0.07%	0.00%	1.17%	0.00%	1.17%
JPMorgan Insurance Trust Core Bond Portfolio - Class 2 ⁽³¹⁾	0.40%	0.25%	0.24%	0.01%	0.90%	-0.05%	0.85%
JPMorgan Insurance Trust Global Allocation Portfolio - Class 2 ⁽³²⁾	0.60%	0.25%	0.61%	0.26%	1.72%	-0.43%	1.29%
JPMorgan Insurance Trust Income Builder Portfolio - Class 2 ⁽³¹⁾	0.45%	0.25%	0.79%	0.09%	1.58%	-0.65%	0.93%
JPMorgan Insurance Trust Intrepid Mid Cap Portfolio - Class 2 ⁽³³⁾	0.65%	0.25%	0.43%	0.00%	1.33%	-0.18%	1.15%

	Management Fees (before any waivers/reimbursements)	12b-1 Fees (before any waivers/reimbursements)	Other Expenses (before any waivers/reimbursements)	Acquired Fund Fees and Expenses	Total Expenses (before any waivers/reimbursements)	Total Contractual waivers/reimbursements (if any)	Total Expenses (after Contractual waivers/reimbursements)
		+	+	+	=		
Lord Abbett Series Fund Bond Debenture Portfolio - Class VC ⁽³⁴⁾	0.50%	0.00%	0.43%	0.00%	0.93%	-0.03%	0.90%
Lord Abbett Series Fund Developing Growth Portfolio - Class VC ⁽³⁴⁾	0.75%	0.00%	0.76%	0.00%	1.51%	-0.61%	0.90%
Lord Abbett Series Fund Short Duration Income Portfolio - Class VC ⁽³⁵⁾	0.35%	0.00%	0.69%	0.00%	1.04%	-0.24%	0.80%
LVIP American Balanced Allocation Fund - Service Class ⁽³⁶⁾	0.25%	0.35%	0.05%	0.41%	1.06%	-0.05%	1.01%
LVIP American Growth Allocation Fund - Service Class ⁽³⁷⁾	0.25%	0.35%	0.05%	0.43%	1.08%	-0.05%	1.03%
LVIP American Preservation Fund - Service Class ⁽³⁸⁾	0.25%	0.35%	0.06%	0.34%	1.00%	-0.10%	0.90%
LVIP Baron Growth Opportunities Fund - Service Class ⁽³⁹⁾	1.00%	0.25%	0.08%	0.00%	1.33%	-0.12%	1.21%
LVIP BlackRock Dividend Value Managed Volatility Fund - Service Class ⁽⁴⁰⁾	0.72%	0.25%	0.10%	0.01%	1.08%	-0.12%	0.96%
LVIP BlackRock Inflation Protected Bond Fund - Service Class ⁽⁴¹⁾	0.42%	0.25%	0.08%	0.01%	0.76%	0.00%	0.76%
LVIP BlackRock Multi-Asset Income Fund - Service Class ⁽⁴²⁾	0.68%	0.25%	0.39%	0.34%	1.66%	-0.71%	0.95%
LVIP BlackRock Scientific Allocation Fund - Service Class ⁽⁴³⁾	0.75%	0.25%	0.26%	0.00%	1.26%	-0.28%	0.98%
LVIP Clarion Global Real Estate Fund - Service Class ⁽⁴⁴⁾	0.69%	0.25%	0.09%	0.00%	1.03%	0.00%	1.03%
LVIP Delaware Bond Fund - Service Class ⁽⁴⁴⁾	0.31%	0.35%	0.07%	0.00%	0.73%	0.00%	0.73%
LVIP Delaware Diversified Floating Rate Fund - Service Class ⁽⁴⁵⁾	0.58%	0.25%	0.08%	0.00%	0.91%	-0.03%	0.88%
LVIP Delaware Social Awareness Fund - Service Class ⁽⁴⁴⁾	0.38%	0.35%	0.09%	0.00%	0.82%	0.00%	0.82%
LVIP Delaware Wealth Builder Fund - Service Class ⁽⁴⁶⁾	0.75%	0.25%	0.19%	0.00%	1.19%	-0.23%	0.96%
LVIP Dimensional International Core Equity Fund - Service Class ⁽⁴⁷⁾	0.75%	0.25%	0.38%	0.00%	1.38%	-0.45%	0.93%
LVIP Dimensional International Equity Managed Volatility Fund - Service Class ⁽⁴⁸⁾	0.25%	0.25%	0.08%	0.52%	1.10%	-0.04%	1.06%
LVIP Dimensional U.S. Core Equity 1 Fund - Service Class ⁽⁴⁴⁾	0.35%	0.35%	0.08%	0.00%	0.78%	0.00%	0.78%
LVIP Dimensional U.S. Core Equity 2 Fund - Service Class ⁽⁴⁹⁾	0.72%	0.25%	0.09%	0.00%	1.06%	-0.29%	0.77%
LVIP Dimensional U.S. Equity Managed Volatility Fund - Service Class ⁽⁵⁰⁾	0.25%	0.25%	0.07%	0.31%	0.88%	0.00%	0.88%
LVIP Dimensional/Vanguard Total Bond Fund - Service Class ⁽⁵¹⁾	0.25%	0.25%	0.06%	0.14%	0.70%	-0.05%	0.65%
LVIP Franklin Templeton Global Equity Managed Volatility Fund - Service Class ⁽⁵²⁾	0.65%	0.25%	0.10%	0.01%	1.01%	0.00%	1.01%
LVIP Franklin Templeton Multi-Asset Opportunities Fund - Service Class ⁽⁵³⁾	0.75%	0.25%	0.74%	0.51%	2.25%	-1.07%	1.18%
LVIP Global Growth Allocation Managed Risk Fund - Service Class ⁽⁵²⁾	0.25%	0.25%	0.05%	0.42%	0.97%	0.00%	0.97%
LVIP Global Income Fund - Service Class ⁽⁵⁴⁾	0.65%	0.25%	0.10%	0.01%	1.01%	-0.07%	0.94%
LVIP Global Moderate Allocation Managed Risk Fund - Service Class ⁽⁵²⁾	0.25%	0.25%	0.05%	0.44%	0.99%	0.00%	0.99%
LVIP Goldman Sachs Income Builder Fund - Service Class ⁽⁵⁵⁾	0.65%	0.25%	0.72%	0.01%	1.63%	-0.62%	1.01%
LVIP Government Money Market Fund - Service Class ⁽⁴⁴⁾	0.38%	0.25%	0.09%	0.00%	0.72%	0.00%	0.72%
LVIP JPMorgan High Yield Fund - Service Class ⁽⁵⁶⁾	0.63%	0.25%	0.08%	0.00%	0.96%	-0.03%	0.93%
LVIP JPMorgan Retirement Income Fund - Service Class ⁽⁵⁷⁾	0.75%	0.25%	0.16%	0.27%	1.43%	-0.46%	0.97%
LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund - Service Class ⁽⁵⁸⁾	0.71%	0.25%	0.09%	0.01%	1.06%	0.00%	1.06%
LVIP MFS International Growth Fund - Service Class ⁽⁵⁹⁾	0.82%	0.25%	0.09%	0.00%	1.16%	-0.10%	1.06%
LVIP MFS Value Fund - Service Class ⁽⁴⁴⁾	0.61%	0.25%	0.08%	0.00%	0.94%	0.00%	0.94%
LVIP Mondrian International Value Fund - Service Class ⁽⁴⁴⁾	0.68%	0.25%	0.08%	0.00%	1.01%	0.00%	1.01%
LVIP Multi-Manager Global Equity Managed Volatility Fund - Service Class ⁽⁶⁰⁾	0.25%	0.35%	0.25%	0.50%	1.35%	-0.15%	1.20%
LVIP PIMCO Low Duration Bond Fund - Service Class ⁽⁶¹⁾	0.50%	0.25%	0.16%	0.00%	0.91%	-0.03%	0.88%
LVIP SSGA Bond Index Fund - Service Class ⁽⁶²⁾	0.40%	0.25%	0.07%	0.00%	0.72%	-0.12%	0.60%
LVIP SSGA Conservative Structured Allocation Fund - Service Class ⁽⁶³⁾	0.25%	0.25%	0.08%	0.31%	0.89%	-0.10%	0.79%
LVIP SSGA Developed International 150 Fund - Service Class ⁽⁶⁴⁾	0.33%	0.25%	0.09%	0.00%	0.67%	-0.01%	0.66%
LVIP SSGA Emerging Markets 100 Fund - Service Class ⁽⁶⁵⁾	0.34%	0.25%	0.14%	0.00%	0.73%	-0.01%	0.72%

	Management Fees (before any waivers/reimbursements)	+ 12b-1 Fees (before any waivers/reimbursements)	+ Other Expenses (before any waivers/reimbursements)	+ Acquired Fund Fees and Expenses	= Total Expenses (before any waivers/reimbursements)	Total Contractual waivers/reimbursements (if any)	Total Expenses (after Contractual waivers/reimbursements)
LVIP SSGA Global Tactical Allocation Managed Volatility Fund - Service Class ⁽⁶⁶⁾	0.40%	0.25%	0.06%	0.27%	0.98%	-0.10%	0.88%
LVIP SSGA International Index Fund - Service Class ⁽⁶⁷⁾	0.40%	0.25%	0.12%	0.00%	0.77%	-0.11%	0.66%
LVIP SSGA International Managed Volatility Fund - Service Class ⁽⁶⁸⁾	0.76%	0.25%	0.10%	0.38%	1.49%	-0.61%	0.88%
LVIP SSGA Large Cap 100 Fund - Service Class ⁽⁶⁹⁾	0.31%	0.25%	0.07%	0.00%	0.63%	-0.01%	0.62%
LVIP SSGA Mid-Cap Index Fund - Service Class ⁽⁴⁴⁾	0.27%	0.25%	0.09%	0.00%	0.61%	0.00%	0.61%
LVIP SSGA Moderate Structured Allocation Fund - Service Class ⁽⁷⁰⁾	0.25%	0.25%	0.06%	0.32%	0.88%	-0.10%	0.78%
LVIP SSGA Moderately Aggressive Structured Allocation Fund - Service Class ⁽⁷¹⁾	0.25%	0.25%	0.06%	0.33%	0.89%	-0.10%	0.79%
LVIP SSGA S&P 500 Index Fund - Service Class ⁽⁴⁴⁾	0.17%	0.25%	0.07%	0.00%	0.49%	0.00%	0.49%
LVIP SSGA Small-Cap Index Fund - Service Class ⁽⁴⁴⁾	0.32%	0.25%	0.08%	0.00%	0.65%	0.00%	0.65%
LVIP SSGA Small-Mid Cap 200 Fund - Service Class ⁽⁷²⁾	0.34%	0.25%	0.10%	0.00%	0.69%	-0.01%	0.68%
LVIP T. Rowe Price Growth Stock Fund - Service Class ⁽⁴⁴⁾	0.65%	0.25%	0.07%	0.00%	0.97%	0.00%	0.97%
LVIP T. Rowe Price Structured Mid-Cap Growth Fund - Service Class ⁽⁴⁴⁾	0.70%	0.25%	0.08%	0.00%	1.03%	0.00%	1.03%
LVIP Vanguard Domestic Equity ETF Fund - Service Class ⁽⁷³⁾	0.25%	0.25%	0.07%	0.08%	0.65%	-0.05%	0.60%
LVIP Vanguard International Equity ETF Fund - Service Class ⁽⁷⁴⁾	0.25%	0.25%	0.09%	0.13%	0.72%	-0.05%	0.67%
LVIP Wellington Capital Growth Fund - Service Class ⁽⁴⁴⁾	0.69%	0.25%	0.09%	0.00%	1.03%	0.00%	1.03%
LVIP Wellington Mid-Cap Value Fund - Service Class ⁽⁷⁵⁾	0.86%	0.25%	0.11%	0.00%	1.22%	-0.07%	1.15%
LVIP Western Asset Core Bond Fund - Service Class ⁽⁷⁶⁾	0.45%	0.25%	0.08%	0.02%	0.80%	0.00%	0.80%
MFS [®] VIT Growth Series - Service Class	0.72%	0.25%	0.04%	0.00%	1.01%	0.00%	1.01%
MFS [®] VIT International Value Series - Service Class ⁽⁷⁷⁾	0.87%	0.25%	0.04%	0.00%	1.16%	-0.01%	1.15%
MFS [®] VIT Total Return Series - Service Class ⁽⁷⁸⁾	0.67%	0.25%	0.04%	0.00%	0.96%	-0.08%	0.88%
MFS [®] VIT Utilities Series - Service Class	0.73%	0.25%	0.05%	0.00%	1.03%	0.00%	1.03%
Morgan Stanley VIF Global Infrastructure Portfolio - Class II ⁽⁷⁹⁾	0.85%	0.25%	0.44%	0.00%	1.54%	-0.42%	1.12%
Oppenheimer International Growth Fund/VA Service Shares ⁽⁸⁰⁾	0.95%	0.25%	0.14%	0.00%	1.34%	-0.09%	1.25%
Oppenheimer Main Street Small Cap Fund [®] /VA Service Shares ⁽⁸¹⁾	0.69%	0.25%	0.12%	0.00%	1.06%	-0.01%	1.05%
PIMCO VIT All Asset All Authority Portfolio - Advisor Class ⁽⁸²⁾	0.45%	0.25%	0.54%	1.11%	2.35%	-0.06%	2.29%
PIMCO VIT CommodityRealReturn [®] Strategy Portfolio - Advisor Class ⁽⁸³⁾	0.74%	0.25%	0.29%	0.14%	1.42%	-0.14%	1.28%
PIMCO VIT Emerging Markets Bond Portfolio - Advisor Class	0.85%	0.25%	0.00%	0.00%	1.10%	0.00%	1.10%
PIMCO VIT Unconstrained Bond Portfolio - Advisor Class	0.90%	0.25%	0.01%	0.00%	1.16%	0.00%	1.16%
Putnam VT Absolute Return 500 Fund - Class IB ⁽⁸⁴⁾	0.73%	0.25%	0.68%	0.02%	1.68%	-0.51%	1.17%
Putnam VT George Putnam Balanced Fund - Class IB	0.53%	0.25%	0.21%	0.00%	0.99%	0.00%	0.99%
Putnam VT Global Health Care Fund - Class IB	0.63%	0.25%	0.14%	0.00%	1.02%	0.00%	1.02%
Putnam VT Income Fund - Class IB	0.40%	0.25%	0.19%	0.00%	0.84%	0.00%	0.84%
QS Variable Conservative Growth - Class II ⁽⁸⁵⁾	0.00%	0.25%	0.13%	0.69%	1.07%	0.00%	1.07%
SEI VP Market Growth Strategy Fund - Class III ⁽⁸⁶⁾	0.10%	0.30%	1.04%	0.80%	2.24%	-0.54%	1.70%
SEI VP Market Plus Strategy Fund - Class III ⁽⁸⁶⁾	0.10%	0.30%	1.04%	0.85%	2.29%	-0.54%	1.75%
Templeton Foreign VIP Fund - Class 4 ⁽⁸⁷⁾	0.78%	0.35%	0.04%	0.01%	1.18%	-0.02%	1.16%
Templeton Global Bond VIP Fund - Class 4 ⁽⁸⁸⁾	0.46%	0.35%	0.07%	0.02%	0.90%	-0.05%	0.85%
Van Eck VIP Global Hard Assets Fund - Class S Shares ⁽⁸⁹⁾	1.00%	0.25%	0.05%	0.00%	1.30%	0.00%	1.30%
Virtus Equity Trend Series - Class A Shares ⁽⁹⁰⁾	1.00%	0.25%	0.66%	0.02%	1.93%	-0.21%	1.72%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A Shares ⁽⁹¹⁾	0.50%	0.25%	0.24%	0.03%	1.02%	-0.05%	0.97%

⁽¹⁾ ALPS Advisors, Inc (“the Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including Distribution and/or Service (12b-1) Fees, Shareholder Service Fees, acquired fund fees and

- expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.80% of either Class I or Class III shares average daily net assets through April 29, 2018. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.
- (2) The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs and other investment companies. ALPS Advisors, Inc. (the "Adviser") and Stadion Money Management, LLC (the "Sub-Adviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.95% of the Portfolio's Class I or Class III shares average daily net assets through April 29, 2018. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fee and expense was waived or reimbursed. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.
 - (3) The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs and other investment companies. ALPS Advisors, Inc. (the "Adviser") and Stadion Money Management, LLC (the "Sub-Adviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.65% of the Portfolio's Class I or Class III shares average daily net assets through April 29, 2018. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fee and expense was waived or reimbursed. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.
 - (4) The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs and other investment companies. ALPS Advisors, Inc. (the "Adviser") and Stadion Money Management, LLC (the "Sub-Adviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.80% of the Portfolio's Class I or Class III shares average daily net assets through April 29, 2018. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fee and expense was waived or reimbursed. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.
 - (5) On August 1, 2016, the advisor agreed to waive percentage points indicated of the funds' management fees, and prospectuses were supplemented. At that time, the advisor expected these waivers to continue until July 31, 2017. In January 2017, the advisor agreed to extend the waivers until April 30, 2018 and cannot terminate them prior to such date without the approval of the Board of Directors. The May 1, 2017 prospectuses will reference the new date.
 - (6) As described in the "Management of the Funds" section of the Fund's prospectus, BlackRock Advisors, LLC has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 1.50% (for Class III Shares) of average daily net assets through April 30, 2018. BlackRock Advisors, LLC has also contractually agreed to reimburse fees in order to limit certain operational and recordkeeping fees to 0.07% (for Class III Shares) of average daily net assets through April 30, 2018. Each of these contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.
 - (7) As described in the "Management of the Funds" section of the Fund's prospectus, BlackRock Advisors, LLC has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.90% (for Class III Shares) of average daily net assets through April 30, 2018. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock Advisors, LLC in the two years following such waivers and/or reimbursements. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.
 - (8) Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights in the fund's Prospectus and in the fund's shareholder report because the ratios in the financial highlights reflect the fund's operating expenses and do not include acquired fund fees and expenses.
 - (9) The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed this amount. This arrangement cannot be terminated prior to December 31, 2018 without Board of Trustees' consent.
 - (10) "Total annual Fund operating expenses" are higher than "Total gross expenses" shown in the Financial Highlights section of this prospectus because "Total gross expenses" were reduced due to an extraordinary reimbursement of expenses overbilled by a third party.
 - (11) Service Class shares are subject to a 12b-1 fee of 0.30% of average daily net assets. The Series' distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2017 through May 1, 2018. These waivers and reimbursements may be terminated only by agreement of the Distributor and the Series.
 - (12) The Series' investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale and dividend interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual series operating expenses from exceeding, in an aggregate amount, 1.36% of the Series' average daily net assets from May 1, 2017 through May 1, 2018. These fee waivers and expense reimbursements apply only to expenses paid directly by the Series. The waivers and reimbursements may only be terminated by agreement of the Manager and the Series. Service Class shares are subject to a 12b-1 fee of 0.30% of average daily net assets. The Series' distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2017 through May 1, 2018. These waivers and reimbursements may be terminated only by agreement of the Distributor and the Series.

- (13) Service Class shares are subject to a 12b-1 fee of 0.30% of average daily net assets. The Series' distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2017 through May 1, 2018. These waivers and reimbursements may be terminated only by agreement of the Distributor and the Series.
- (14) Service Class shares are subject to a 12b-1 fee of 0.30% of average daily net assets. The Series' distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2017 through May 1, 2018 or, if longer, until the Series is offered under new participation agreements or under new contracts with existing companies (other than the update and modification of existing contracts in the normal course of business that may require registration or re-registration under state insurance laws as a new insurance contract, provided the new insurance contract effectively replaces the current insurance contract). These waivers and reimbursements may be terminated only by agreement of the Distributor and the Series.
- (15) Through April 30, 2018, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay certain operating expenses of the portfolio to the extent necessary to maintain the portfolio's total annual operating expenses at ratios no higher than 0.53% for Class B shares, excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired funds (underlying funds) fees and expenses (estimated at 1.08%). The agreement may be terminated with the consent of the fund's Board.
- (16) FMRC has contractually agreed to waive 0.05% of the fund's management fee. This arrangement will remain in effect through April 30, 2018. In addition, FMR has contractually agreed to reimburse 0.10% of class-level expenses for Service Class 2. This arrangement will remain in effect for at least one year from the effective date of the prospectus, and will remain in effect thereafter as long as Service Class 2 continue to be sold to unaffiliated insurance companies.
- (17) Pursuant to a contractual agreement between the Trust, on behalf of the Fund, and the Investment Advisor, The Fund's Investment advisor has agreed to waive fees and/or pay the Fund's expenses to the extent necessary to prevent the operating expenses of the Class I shares and Class II shares (excluding interest expense, brokerage commissions and other trading expenses, taxes and extraordinary expenses) from exceeding 1.30% and 1.05%, respectively, of the Fund's average daily assets per year at least until May 1, 2018 (the "Expense Caps"). Because acquired fund fees and expenses are estimated for the current fiscal year, the Advisor will periodically adjust the amount of the fee waiver and expense reimbursement in order to attempt to meet the Expense Caps; however, individual shareholders may experience total net annual fund expenses higher or lower than the Expense Caps depending upon when shares are redeemed and the accuracy of the Advisor's estimates regarding acquired fund fees and expenses. Expenses borne by the Fund's investment advisor are subject to reimbursement by the Fund up to three years from the date of the fee or expense was incurred, but no reimbursement payment will be made by the Fund at any time if it would result in the Class I share or Class II share expenses (excluding interest expense, brokerage commissions and other trading expenses, taxes and extraordinary expenses) exceeding 1.30% and 1.05%, respectively, of the Fund's average daily net assets per year. The agreement may be terminated by the Trust on behalf of the Fund at any time and by the Fund's investment advisor only after May 1, 2018 upon 60 days' written notice.
- (18) The Fund's Investment advisor has agreed to waive fees and/or pay the Fund's expenses to the extent necessary to prevent the operating expenses of the Class I shares and Class II shares (excluding interest expense, brokerage commissions and other trading expenses, taxes and extraordinary expenses) from exceeding 1.20% and 0.95%, respectively, of the Fund's average daily assets per year at least until May 1, 2018. Expenses borne by the Fund's investment advisor are subject to reimbursement by the Fund up to three years from the date of the fee or expense was incurred, but no reimbursement payment will be made by the Fund at any time if it would result in the Class I share or Class II share expenses (excluding interest expense, brokerage commissions and other trading expenses, taxes and extraordinary expenses) exceeding 1.20% and 0.95%, respectively, of the Fund's average daily net assets per year. The agreement may be terminated by the Trust on behalf of the Fund at any time and by the Fund's investment advisor only after May 1, 2018 upon 60 days' written notice. Pursuant to a contractual agreement between the Trust, on behalf of the Fund, and the Fund's investment advisor, the Fund's investment advisor will waive management fees in the amount of 0.37% of the Fund's average daily net assets until May 1, 2018. The agreement may be terminated by the Trust's Board of Trustees on behalf of the Fund at any time and by the Fund's investment advisor only after May 1, 2018 upon 60 days' written notice.
- (19) The Fund's Investment advisor has agreed to waive fees and/or pay the Fund's expenses to the extent necessary to prevent the operating expenses of the Class I shares and Class II shares (excluding interest expense, brokerage commissions and other trading expenses, taxes and extraordinary expenses) from exceeding 1.20% and 0.95%, respectively, of the Fund's average daily assets per year at least until May 1, 2018. Expenses borne by the Fund's investment advisor are subject to reimbursement by the Fund up to three years from the date of the fee or expense was incurred, but no reimbursement payment will be made by the Fund at any time if it would result in the Class I share or Class II share expenses (excluding interest expense, brokerage commissions and other trading expenses, taxes and extraordinary expenses) exceeding 1.20% and 0.95%, respectively, of the Fund's average daily net assets per year. The agreement may be terminated by the Trust on behalf of the Fund at any time and by the Fund's investment advisor only after May 1, 2018 upon 60 days' written notice.
- (20) The fund's administrator has contractually agreed to waive or assume certain expenses of the fund so that common expenses (excluding Rule 12b-1 fees, acquired fund fees, and certain non-routine expenses) do not exceed .10% until at least April 30, 2018. The fund does not pay management fees but will indirectly bear its proportionate share of any management fees and other expenses paid by the underlying funds (or "acquired funds") in which it invests. Acquired funds' estimated fees and expenses are based on the acquired funds' annualized expenses. Contractual fee waiver and/or expense reimbursement agreements may not be terminated during the terms set forth above.
- (21) The investment manager has contractually agreed in advance to reduce its fees as a result of the fund's investment in a Franklin Templeton money market fund (the "acquired fund") for the next twelve month period.
- (22) The Investment Adviser has agreed to (i) waive a portion of the management fee equal to 0.045% of the annual contractual rate applicable to the Fund's average daily net assets, and (ii) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, taxes, interest, brokerage fees, shareholder meeting, litigation, indemnification and extraordinary expenses) equal on an annualized basis to 0.004% of the Fund's average daily net assets. These arrangements will remain in effect through at least April 29, 2018, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. The Fund's "Fee Waivers and Expense Limitation" have been restated to reflect the fee waivers and expense limitation currently in effect.
- (23) The Investment Adviser has agreed to (i) waive all management fees payable by the Portfolio and (ii) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, taxes, interest, brokerage fees, shareholder meeting, litigation, indemnification and extraordinary expenses) to 0.204% of the Portfolio's average daily net assets and an amount equal to any management fees it earns as an investment adviser to any of the affiliated money market funds in which the Portfolio invests. These arrangements will remain in effect through at least April 29, 2018, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees.
- (24) The Investment Adviser has agreed to (i) waive all management fees payable by the Portfolio and (ii) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, taxes, interest, brokerage fees, shareholder meeting, litigation, indemnification and extraordinary expenses) to 0.254% of the Portfolio's average daily net assets and an amount equal to any management fees it earns as an investment adviser to any of the affiliated money market funds in which the Portfolio invests. These arrangements will remain in effect through at least April 29, 2018, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees.

- (25) The Advisor has contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee paid to the Advisor by the Subsidiary. This undertaking will continue in effect for so long as the Fund invests in the Subsidiary, and may be terminated only with the approval of the Fund's Board of Trustees.
- (26) Invesco Advisers, Inc. ("Invesco" or the "Adviser") has contractually agreed to waive advisory fees and/or reimburse expenses of Series I shares to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (including prior fiscal year end Acquired Fund Fees and Expenses of 0.13% and excluding certain items discussed below) of Series II shares to 1.05% of the Fund's average daily net assets (the "expense limit"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the numbers reflected above: (i) interest; (ii) taxes; (iii) dividend expense on short sales; (iv) extraordinary or non-routine items, including litigation expenses; (v) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Invesco has also contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds. Unless Invesco continues the fee waiver agreements, they will terminate on April 30, 2018 and June 30, 2018, respectively. During their terms, the fee waiver agreements cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.
- (27) Invesco has contractually agreed to waive advisory fees and/or reimburse expenses of Series II shares to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed below) of Series II shares to 1.03% of the Fund's average daily net assets (the "expense limit"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the numbers reflected above: (i) interest; (ii) taxes; (iii) dividend expense on short sales; (iv) extraordinary or non-routine items, including litigation expenses; (v) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2018. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limit without approval of the Board of Trustees.
- (28) Invesco has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2018. The fee waiver agreement cannot be terminated during its term.
- (29) Invesco has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2018. The fee waiver agreement cannot be terminated during its term.
- (30) Invesco has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2018. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.
- (31) The Portfolio's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class 2 Shares (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 0.85% of the average daily net assets. The Portfolio may invest in one or more money market funds advised by the Adviser or its affiliates (affiliated money market funds). The Fund's adviser and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Portfolio's investment in such money market funds. These waivers are in effect through 4/30/2018, at which time the adviser and/or its affiliates will determine whether to renew or revise them.
- (32) The Portfolio's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class 2 Shares (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 1.03% of the average daily net assets. The Portfolio may invest in one or more money market funds advised by the Adviser or its affiliates (affiliated money market funds). The Fund's adviser and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Portfolio's investment in such money market funds. These waivers are in effect through 4/30/2018, at which time the adviser and/or its affiliates will determine whether to renew or revise them.
- (33) The Portfolio's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class 2 Shares (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 1.15% of the average daily net assets. The Portfolio may invest in one or more money market funds advised by the Adviser or its affiliates (affiliated money market funds). The Fund's adviser and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Portfolio's investment in such money market funds. These waivers are in effect through 4/30/2018, at which time the adviser and/or its affiliates will determine whether to renew or revise them.
- (34) For the period May 1, 2017 through April 30, 2018, Lord Abbett has contractually agreed to waive its fees and to reimburse expenses to the extent necessary to limit total net annual operating expenses to an annual rate of 0.90%. This agreement may be terminated only upon the approval of the Fund's Board of Directors.
- (35) For the period from May 1, 2017 through April 30, 2018, Lord, Abbett & Co. LLC has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total annual operating expenses to an annual rate of 0.80%. This agreement may be terminated only by the approval of the Fund's Board of Directors.
- (36) Other expenses were restated to reflect the current fee structure of the fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "adviser") has contractually agreed to waive the following portion of its advisory fee: 0.05% of the Fund's average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund's board of trustees and the adviser.
- (37) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "adviser") has contractually agreed to waive the following portion of its advisory fee: 0.05% of the Fund's average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund's board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund.

- (38) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.10% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund.
- (39) Other expenses were restated to reflect the current fee structure of the fund. The Fee Waiver was restated to reflect the current fee waiver of the Fund. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.06% on the first \$250 million of the Fund’s average daily net assets; 0.11% on the next \$250 million of the Fund’s average daily net assets; 0.16% on the next \$200 million of the Fund’s average daily net assets; 0.17% on the next \$50 million of the Fund’s average daily net assets; and 0.22% in excess of \$750 million of the Fund’s average daily net assets. The adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding AFFE) exceed 0.96% of the Fund’s average daily net assets for the Standard Class (and 1.21% for the Service Class). Both agreements will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (40) Other expenses were restated to reflect the current fee structure of the fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.11% on the first \$750 million of the Fund’s average daily net assets; and 0.15% of the Fund’s average daily net assets in excess of \$750 million. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (41) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Other expenses were restated to reflect the current fee structure of the fund.
- (42) Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.42% of the Fund’s average daily net assets. The adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding AFFE) exceed 0.36% of the Fund’s average daily net assets for the Standard Class (and 0.61% for the Service Class). Both agreements will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Other expenses were restated to reflect the current fee structure of the fund. The Expense Reimbursement was restated to reflect the current expense reimbursement of the Fund.
- (43) Other expenses were restated to reflect the current fee structure of the fund. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.10% of the Fund’s average daily net assets. The adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding AFFE) exceed 0.73% of the Fund’s average daily net assets for the Standard Class (and 0.98% for the Service Class). Both agreements will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. The Expense Reimbursement was restated to reflect the current expense limitation of the fund.
- (44) Other expenses were restated to reflect the current fee structure of the fund.
- (45) Other expenses were restated to reflect the current fee structure of the fund. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.03% on the first \$2 billion of the Fund’s average daily net assets; and 0.05% of the Fund’s average daily net assets in excess of \$2 billion. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (46) Other expenses were restated to reflect the current fee structure of the fund. The Fee Waiver and Expense Reimbursement were restated to reflect the current fee waiver and expense limitation of the fund. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.12% of the Fund’s average daily net assets. The adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding AFFE) exceed 0.71% of the Fund’s average daily net assets for the Standard Class (and 0.96% for the Service Class). Both agreements will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (47) Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.17% of the Fund’s average daily net assets. The adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding AFFE) exceed 0.68% of the Funds average daily net assets for the Standard Class (and 0.93% for Service Class). Both agreements will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund. The Fee Waiver and Expense Reimbursement were restated to reflect the current fee waiver and expense limitation of the fund.
- (48) AFFE is based on estimated amounts for the current fiscal year. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.04% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund. The Fee Waiver was restated to reflect the current fee waiver of the Fund.
- (49) Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.29% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund.
- (50) AFFE is based on estimated amounts for the current fiscal year. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Other expenses were restated to reflect the current fee structure of the fund.
- (51) Other expenses were restated to reflect the current fee structure of the fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.05% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.

- reflects only the operating expenses of the Fund and does not include AFPE. Other expenses were restated to reflect the current fee structure of the fund. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.10% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (67) Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.052% on the first \$1 billion of the Fund’s average daily net assets; and 0.10% of the Fund’s average daily net assets in excess of \$1 billion. The adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding AFPE) exceed 0.41% of the Fund’s average daily net assets for the Standard Class (and 0.66% for the Service Class). Both agreements will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund.
- (68) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFPE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.53% of the Fund’s average daily net assets. The adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding AFPE) exceed 0.25% of the Fund’s average daily net assets for the Standard Class (and 0.50% for the Service Class). Both agreements will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund. The Expense Reimbursement was restated to reflect the current expense limitation of the fund.
- (69) Other expenses were restated to reflect the current fee structure of the fund. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.08% of the first \$50 million of the Fund’s average daily net assets and 0.015% on next \$450 million of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (70) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFPE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.10% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund.
- (71) Other expenses were restated to reflect the current fee structure of the fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFPE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.10% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (72) Other expenses were restated to reflect the current fee structure of the fund. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.065% of the first \$50 million of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (73) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFPE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.05% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund.
- (74) Other expenses were restated to reflect the current fee structure of the fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFPE. Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.05% of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser.
- (75) Lincoln Investment Advisors Corporation (the “adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.09% of the first \$100 million of the Fund’s average daily net assets. The adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding AFPE) exceed 0.90% of the Fund’s average daily net assets for the Standard Class (and 1.15% for the Service Class). Both agreements will continue at least through April 30, 2018 and cannot be terminated before that date without the mutual agreement of the Fund’s board of trustees and the adviser. Other expenses were restated to reflect the current fee structure of the fund. The Fee Waiver was restated to reflect the current fee waiver of the Fund.
- (76) Other expenses were restated to reflect the current fee structure of the fund. Annualized. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to the average net assets appearing in the Financial Highlights table which reflects only the operating expenses of the Fund and does not include AFPE.
- (77) MFS has agreed in writing to bear the fund’s expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (such as interest and borrowing expenses incurred in connection with the fund’s investment activity), such that “Total Annual Fund Operating Expenses” do not exceed 1.15% of the fund’s average daily net assets annually for Initial Class shares. This written agreement will continue until modified by the fund’s Board of Trustees, but such agreement will continue until at least April 30, 2018.
- (78) MFS has agreed in writing to bear the fund’s expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (such as interest and borrowing expenses incurred in connection with the fund’s investment activity), such that “Total Annual Fund Operating Expenses” do not exceed 0.88% of the fund’s average daily net assets annually for Initial Class shares. This written agreement will continue until modified by the fund’s Board of Trustees, but such agreement will continue until at least April 30, 2018.
- (79) The Fund’s “Adviser,” Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee and/or reimburse the Portfolio so that Total Annual Portfolio Operating Expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.12%. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Directors of The Universal Institutional Funds, Inc. (the “Fund”) acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.
- (80) After discussions with the Fund’s Board, the Manager has contractually agreed to waive fees and/or reimburse the Fund for certain expenses in order to limit “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement” (excluding any applicable dividend expense, taxes, interest and fees from borrowing, any subsidiary expense, Acquired Fund Fees and Expenses, brokerage commissions, unusual and infrequent expenses and certain other Fund

expenses) to annual rates of 1.25% for Service Shares as calculated on the daily net assets of the Fund. This fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of this prospectus, unless approved by the board.

- (81) After discussions with the Fund's Board, the Manager has voluntarily agreed to waive fees and/or reimburse the Fund for certain expenses in order to limit "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" (excluding any applicable dividend expense, taxes, interest and fees from borrowing, any subsidiary expense, Acquired Fund Fees and Expenses, brokerage commissions, unusual and infrequent extraordinary expenses and certain other Fund expenses) to annual rates of 1.05% for Service Shares as calculated on the daily net assets of the Fund. The Manager has also contractually agreed to waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investments managed by the Manager or its affiliates. Each of these fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of this prospectus, unless approved by the board.
- (82) PIMCO has contractually agreed, through May 1, 2018, to reduce its advisory fee to the extent that the Underlying PIMCO Fund Expenses attributable to advisory and supervisory and administrative fees exceed 0.69% of the total assets invested in Underlying PIMCO Funds. PIMCO may recoup these waivers in future periods, not exceeding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit. The fee reduction is implemented based on a calculation of Underlying PIMCO Fund Expenses attributable to advisory and supervisory and administrative fees that is different from the calculation of Acquired Fund Fees and Expenses.
- (83) PIMCO has contractually agreed to waive the Portfolio's advisory fee and the supervisory and administrative fee in an amount equal to the management fee and administrative services fee, respectively, paid by the PIMCO Cayman Commodity Portfolio I Ltd. (the "CRRS Subsidiary") to PIMCO. The CRRS Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the CRRS Subsidiary is in place.
- (84) Reflects Putnam Management's contractual obligation to limit certain fund expenses through April 30, 2018. This obligation may be modified or discontinued only with the approval of the Board of Trustees.
- (85) Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights in the fund's Prospectus and in the fund's shareholder report because the ratios in the financial highlights reflect the fund's operating expenses and do not include acquired fund fees and expenses.
- (86) AFFE and Other Expenses have been restated to reflect estimated amounts for the current fiscal year. The Total Annual Fund Operating Expenses in this fee table, both before and after fee reductions and/or expense reimbursements, do not correlate to the expense ratio in the Fund's Financial Highlights because: (1) the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE; (2) Other Expenses have been restated to reflect estimated amounts for the current fiscal year; and (3) the Fund's "Total Annual Fund Operating Expenses" have been adjusted to reflect expenses expected to be incurred by the Fund for the current fiscal year. Effective April 30, 2017, the Fund's administrator and/or its affiliates have contractually agreed to waive fees and reimburse expenses for a period of one year in order to keep total direct operating expenses (exclusive of interest from borrowings, brokerage commissions, taxes, AFFE and other extraordinary expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.90%. This fee waiver and reimbursement agreement shall remain in effect until April 30, 2018, unless earlier terminated. The agreement may be amended or terminated only with the consent of the Board of Trustees (Board) of SEI Insurance Products Trust (Trust).
- (87) The investment manager has contractually agreed in advance to reduce its fee as a result of the fund's investment in a Franklin Templeton money market fund (the "acquired fund") for the next 12 month period. Management Fees and other expenses have been restated to reflect increased fees due to a decline in the assets of the Fund as a result of shareholder redemptions.
- (88) The investment manager has contractually agreed in advance to reduce its fee as a result of the fund's investment in a Franklin Templeton money market fund (the "acquired fund") for the next 12 month period.
- (89) The Advisor has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses) from exceeding 1.45% of the Fund's average daily net assets per year until May 1, 2018. During such time, the expense limitation is expected to continue until the Board of Trustees acts to discontinue all or a portion of such expense limitation.
- (90) The Trust has entered into an expense limitation agreement with VIA whereby VIA has agreed to reimburse the Series for expenses necessary or appropriate for the operation of the Series (excluding front-end or contingent deferred sales charges, interest, taxes, brokerage commissions, extraordinary expenses, and acquired fund fees and expenses, if any) to the extent that such expenses exceed 1.70% of the Series' Class A Shares average net assets. This expense limitation agreement is in place through April 30, 2018. After April 30, 2018, VIA may discontinue this expense reimbursement arrangement at any time. Under certain conditions, VIA may recapture operating expenses reimbursed under an expense reimbursement arrangement for a period of three years following the time such reimbursement occurred.
- (91) The Trust has entered into an expense limitations agreement (contractual) with VIA whereby VIA has agreed to reimburse the Series for expenses necessary or appropriate for the operation of the Series (excluding interest, taxes, extraordinary expenses, and acquired fund fees and expenses, if any) to the extent that such expenses exceed 0.94% of the Series' Class A Shares average net assets. This expense limitation agreement is in place through April 30, 2018. After April 30, 2018, VIA may discontinue this expense reimbursement arrangement at any time. Under certain conditions, VIA may recapture operating expenses reimbursed under an expense reimbursement arrangement for a period of three years following the fiscal year in which such reimbursement occurred.

Certain underlying funds have reserved the right to impose fees when fund shares are redeemed within a specified period of time of purchase ("redemption fees") which are not reflected in the table above. As of the date of this prospectus, none have done so. See The Contracts - Market Timing for a discussion of redemption fees.

For information concerning compensation paid for the sale of the contracts, see Distribution of the Contracts.

EXAMPLES

The following Examples are intended to help you compare the cost of investing in the contract with the cost of investing in other variable annuity contracts. These costs include Contractowner transaction expenses, contract fees, separate account annual expenses, and fund fees and expenses. The Examples have been calculated using the fees and expenses of the funds prior to the application of any contractual waivers and/or reimbursements.

The Example assumes that you invest \$10,000 in the contract for the time periods indicated. The Example also assumes that your investment has a 5% return each year, the maximum fees and expenses of any of the funds, and that *i4LIFE*[®] Advantage with the Earnings Optimizer Death Benefit at the guaranteed maximum charge are in effect. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1) If you surrender your contract at the end of the applicable time period:

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
B-Share	\$1,383	\$2,521	\$3,620	\$6,400
C-Share	\$ 698	\$2,061	\$3,382	\$6,499

2) If you annuitize or do not surrender your contract at the end of the applicable time period:

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
B-Share	\$683	\$2,021	\$3,320	\$6,400
C-Share	\$698	\$2,061	\$3,382	\$6,499

For more information, see Charges and Other Deductions in this prospectus, and the prospectus for the funds. Premium taxes may also apply, although they do not appear in the examples. The examples do not reflect Large Account Credits. Different fees and expenses not reflected in the examples may be imposed during a period in which Annuity Payouts are made. See Annuity Payouts. **These examples should not be considered a representation of past or future expenses. Actual expenses may be more or less than those shown.**

Summary of Common Questions

What kind of contract am I buying? It is an individual variable annuity contract between you and Lincoln Life. This prospectus primarily describes the variable side of the contract. You may purchase either of the contracts offered in this prospectus: *Lincoln Investor Advantage*[®] B-Share or *Lincoln Investor Advantage*[®] C-Share. The B-Share contract provides for lower mortality and expense risk charges and has a five-year surrender charge period. The C-Share contract provides for higher mortality and expense risk charges and has no surrender charges. See The Contracts – Contracts Offered in this Prospectus.

This contract and certain riders, benefits, service features and enhancements may not be available in all states, and the charges may vary in certain states. All material state variations are discussed in this prospectus, however, non-material variations may not be discussed. You should refer to your contract regarding state-specific features. Please check with your registered representative regarding availability.

What is the Variable Annuity Account (VAA)? It is a separate account we established under Indiana insurance law, and registered with the SEC as a unit investment trust. VAA assets are allocated to one or more Subaccounts, according to your investment choices. VAA assets are not chargeable with liabilities arising out of any other business which we may conduct. See Variable Annuity Account.

What are Investment Requirements? If you elect the Earnings Optimizer Death Benefit, you will be subject to certain requirements for your Subaccount investments, which means you may be limited in how much you can invest in certain Subaccounts.

What are my investment choices? You may allocate your Purchase Payments to the VAA or to the fixed account, if available. Based upon your instruction for Purchase Payments, the VAA applies your Purchase Payments to one or more of the Subaccounts, which, in turn, invest in a corresponding underlying fund. Each fund holds a portfolio of securities consistent with its investment policy. See Investments of the Variable Annuity Account – Description of the Funds.

Who invests my money? Several different investment advisers manage the investment options. See Investments of the Variable Annuity Account – Description of the Funds.

How does the contract work? If we approve your application, we will send you a contract. When you make Purchase Payments during the accumulation phase, you buy Accumulation Units on the variable side of the contract and accumulate additional Contract Value through any investments in the fixed account, if available. If you decide to receive an Annuity Payout, your Accumulation Units are converted to Annuity Units. Your Annuity Payouts will be based on the number of Annuity Units you receive and the value of each Annuity Unit on payout days. See The Contracts.

What charges do I pay under the contract? We apply a charge to the daily net asset value of the VAA that consists of a mortality and expense risk charge. There is an administrative charge in addition to the mortality and expense risk charge. See Charges and Other Deductions.

If you withdraw Purchase Payments, you may pay a surrender charge of a certain percentage of the surrendered or withdrawn Purchase Payment, depending upon which contract you have purchased, and how long those payments have been invested in the contract. For purposes of calculating surrender charges, we assume that all withdrawals prior to the fifth anniversary of the B-Share contract come first from Purchase Payments. We may waive surrender charges in certain situations. The C-Share contract does not have a surrender charge. See Charges and Other Deductions – Surrender Charge.

We will deduct any applicable premium tax from Purchase Payments or Contract Value, unless the governmental entity dictates otherwise, at the time the tax is incurred or at another time we choose.

See Expense Tables and Charges and Other Deductions for information regarding additional fees and expenses that may be incurred.

The funds' investment management fees, expenses and expense limitations, if applicable, are more fully described in the prospectuses for the funds.

Charges may also be imposed during the regular income or Annuity Payout period, including *i4LIFE*[®] Advantage, if elected. See The Contracts and Annuity Payouts.

For information about the compensation we pay for sales of contracts, see The Contracts – Distribution of the Contracts.

What Purchase Payments do I make, and how often? Your Purchase Payments are completely flexible, subject to minimum and maximum Purchase Payment amounts. For more information, see The Contracts – Purchase Payments.

Am I limited in the amount of Purchase Payments I can make into the contract? Yes, Purchase Payments totaling \$5 million or more are subject to Home Office approval. This amount takes into consideration the total Purchase Payments for all existing *Lincoln Investor Advantage*[®] contracts for the same Contractowner, joint owner, and/or Annuitant. Upon providing advance written notice, we reserve the right to further limit, restrict, or suspend Purchase Payments made to the contract.

Cumulative additional Purchase Payments after the first rider date anniversary and after the 70th birthday of the oldest Contractowner or Annuitant may not exceed \$100,000 each rider year. While the rider is in effect, we reserve the right to limit future Purchase Payments after the 76th birthday of the oldest Contractowner or Annuitant if you elect the Earnings Optimizer Death Benefit and the oldest Contractowner or Annuitant is age 70 or older at the time a Purchase Payment is made, Purchase Payments totaling \$2 million or more are subject to Home Office approval. This amount takes into consideration the total Purchase Payments for all existing *Lincoln Investor Advantage*[®] contracts with the Earnings Optimizer Death Benefit for the same Contractowner and/or Annuitant. If the Contract Value is zero, then no additional Purchase Payments will be accepted.

What is the Large Account Credit? The Large Account Credit is a credit you will receive on a quarterly basis when your Contract Value reaches a threshold of \$1 million. The amount of the Large Account Credit is calculated as a percentage of the value of the Subaccounts on the quarterly Valuation Date. Large Account Credits are not considered Purchase Payments.

How will my Annuity Payouts be calculated? If you decide to annuitize, you may select an annuity option and start receiving Annuity Payouts from your contract as a fixed option or variable option or a combination of both. See Annuity Payouts - Annuity Options.

Remember that participants in the VAA benefit from any gain, and take a risk of any loss, in the value of the securities in the funds' portfolios, which would decrease the amount applied to any payout option and the related payments.

What happens if I die before I annuitize? The Death Benefit may be paid upon the death of either the Contractowner or the Annuitant. Upon the death of the Contractowner, your Beneficiary will receive Death Benefit proceeds. Your Beneficiary has options as to how the Death Benefit is paid. In the alternative, upon the death of the Annuitant the Contractowner may choose to receive a Death Benefit. See The Contracts – Death Benefit.

What are the Death Benefit options available under my Contract? You may elect the **Earnings Optimizer Death Benefit**, for an additional charge, that provides a Death Benefit equal to the greater of 1) your current Contract Value, 2) the sum of all Purchase Payments (as adjusted for withdrawals) or 3) the current Contract Value on the date we approve the death claim, plus an amount equal to an Enhancement Rate times the lesser of contract earnings or the earnings limit, as of the date the death claim is approved for payment. The **Account Value Death Benefit** is also available, which provides a Death Benefit equal to the Contract Value on the date we approve the death claim. See The Contracts – Death Benefits for a complete description of these Death Benefit options.

What happens if I die on or after the Annuity Commencement Date? Once you reach the Annuity Commencement Date, any applicable Death Benefit will terminate.

May I transfer Contract Value between variable options and between the variable and fixed sides of the contract? Yes, subject to certain restrictions. Generally, transfers made before the Annuity Commencement Date are restricted to no more than 12 per Contract Year. The minimum amount that can be transferred to the fixed account is \$2,000 (unless the total amount in the Subaccounts is less than \$2,000). If transferring funds from the fixed account to a Subaccount, you may only transfer up to 25% of the total value invested in the fixed account in any 12-month period. The minimum amount that may be transferred is \$300. If permitted by your contract, we may discontinue accepting transfers into the fixed side of the contract at any time. See The Contracts – Transfers On or Before the Annuity Commencement Date and Transfers After the Annuity Commencement Date. For further information, see also the Fixed Side of the Contract.

What is *i4LIFE*[®] Advantage? *i4LIFE*[®] Advantage is an Annuity Payout option, available for purchase at an additional charge, that provides periodic variable lifetime income payments. During the Access Period, you have access to your Account Value, which means you have a Death Benefit and may surrender the contract or make withdrawals. The charge is imposed only during the *i4LIFE*[®] Advantage payout phase.

May I surrender the contract or make a withdrawal? Yes, subject to contract requirements and to the restrictions of any qualified retirement plan for which the contract was purchased. If you surrender the contract or make a withdrawal, certain charges may apply. A portion of surrender or withdrawal proceeds may be taxable. In addition, if you decide to take a distribution before age 59½, a 10% Internal Revenue Service (IRS) additional tax may apply. A surrender or a withdrawal also may be subject to 20% withholding. See The Contracts – Surrenders and Withdrawals, Charges and Other Deductions and Federal Tax Matters.

Can I cancel this contract? Yes. You can cancel the contract within ten days (in some states longer) of the date you first receive the contract. You need to return the contract, postage prepaid, to our Home Office. In most states you assume the risk of any market drop on Purchase Payments you allocate to the variable side of the contract. See Return Privilege.

Where may I find more information about Accumulation Unit values? Appendix A to this prospectus provides more information about Accumulation Unit values.

Investment Results

At times, the VAA may compare its investment results to various unmanaged indices or other variable annuities in reports to shareholders, sales literature and advertisements. The results will be calculated on a total return basis for various periods, with or without surrender charges. Results calculated without surrender charges will be higher. Total returns include the reinvestment of all distributions, which are reflected in changes in unit value.

Note that there can be no assurance that any money market fund will be able to maintain a stable net asset value per share. During extended periods of low interest rates and due in part to the contract fees and expenses, the yields of any Subaccount investing in a money market fund may also become extremely low and possibly negative.

The annual performance of the Subaccounts is based on past performance and does not indicate or represent future performance.

The Lincoln National Life Insurance Company

The Lincoln National Life Insurance Company (Lincoln Life or Company), organized in 1905, is an Indiana-domiciled insurance company, engaged primarily in the direct issuance of life insurance contracts and annuities. Lincoln Life is wholly owned by Lincoln National Corporation (LNC), a publicly held insurance and financial services holding company incorporated in Indiana. Lincoln Life is obligated to pay all amounts promised to Contractowners under the contracts.

Depending on when you purchased your contract, you may be permitted to make allocations to the fixed account, which is part of our general account. See The Fixed Side of the Contract. Therefore, any amounts that we may pay under the contract in excess of Contract Value are subject to our financial strength and claims-paying ability and our long-term ability to make such payments.

We issue other types of insurance policies and financial products as well. In addition to any amounts we are obligated to pay in excess of Contract Value under the contracts, we also pay our obligations under these products from our assets in the general account. Moreover, unlike assets held in the VAA, the assets of the general account are subject to the general liabilities of the Company and, therefore, to the Company's general creditors. In the event of an insolvency or receivership, payments we make from our general account to satisfy claims under the contract would generally receive the same priority as our other Contractowner obligations.

The general account is not segregated or insulated from the claims of the insurance company's creditors. Investors look to the financial strength of the insurance companies for these insurance guarantees. Therefore, guarantees provided by the insurance company as to benefits promised in the prospectus are subject to the claims paying ability of the insurance company and are subject to the risk that the insurance company may not be able to cover or may default on its obligations under those guarantees.

Our Financial Condition. Among the laws and regulations applicable to us as an insurance company are those which regulate the investments we can make with assets held in our general account. In general, those laws and regulations determine the amount and type of investments which we can make with general account assets.

In addition, state insurance regulations require that insurance companies calculate and establish on their financial statements, a specified amount of reserves in order to meet the contractual obligations to pay the claims of our Contractowners. In order to meet our claims-paying obligations, we regularly monitor our reserves to ensure we hold sufficient amounts to cover actual or expected contract and claims payments. However, it is important to note that there is no guarantee that we will always be able to meet our claims paying obligations, and that there are risks to purchasing any insurance product.

State insurance regulators also require insurance companies to maintain a minimum amount of capital in excess of liabilities, which acts as a cushion in the event that the insurer suffers a financial impairment, based on the inherent risks in the insurer's operations. These risks include those associated with losses that we may incur as the result of defaults on the payment of interest or principal on assets held in our general account, which include bonds, mortgages, general real estate investments, and stocks, as well as the loss in value of these investments resulting from a loss in their market value.

How to Obtain More Information. We encourage both existing and prospective Contractowners to read and understand our financial statements. We prepare our financial statements on both a statutory basis and according to Generally Accepted Accounting Principles (GAAP). Our audited GAAP financial statements, as well as the financial statements of the VAA, are located in the SAI. If you would like a free copy of the SAI, please write to us at: PO Box 2348, Fort Wayne, IN 46801-2348, or call 1-888-868-2583. In addition, the Statement of Additional Information is available on the SEC's website at <http://www.sec.gov>. You may obtain our audited statutory financial statements and any unaudited statutory financial statements that may be available by visiting our website at www.LincolnFinancial.com.

You also will find on our website information on ratings assigned to us by one or more independent rating organizations. These ratings are opinions of an operating insurance company's financial capacity to meet the obligations of its insurance and annuity contracts based on its financial strength and/or claims-paying ability. Additional information about rating agencies is included in the SAI.

Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE:LNC) and its affiliates. Through its affiliates, Lincoln Financial Group offers annuities, life, group life and disability insurance, 401(k) and 403(b) plans, and comprehensive financial planning and advisory services.

Variable Annuity Account (VAA)

On November 3, 1997, the VAA was established as an insurance company separate account under Indiana law. It is registered with the SEC as a unit investment trust under the provisions of the Investment Company Act of 1940 (1940 Act). The VAA is a segregated investment account, meaning that its assets may not be charged with liabilities resulting from any other business that we may conduct. Income, gains and losses, whether realized or not, from assets allocated to the VAA are, in accordance with the applicable annuity contracts, credited to or charged against the VAA. They are credited or charged without regard to any other income, gains or losses of Lincoln Life. We are the issuer of the contracts and the obligations set forth in the contract, other than those of the Contractowner, are ours. The VAA satisfies the definition of a separate account under the federal securities laws. We do not guarantee the investment performance of the VAA. Any investment gain or loss depends on the investment performance of the funds. **You assume the full investment risk for all amounts allocated to the VAA.**

The VAA is used to support other annuity contracts offered by us in addition to the contracts described in this prospectus. The other annuity contracts supported by the VAA generally invest in the same funds as the contracts described in this prospectus. These other annuity contracts may have different charges that could affect the performance of their Subaccounts, and they offer different benefits.

Financial Statements

The December 31, 2016 financial statements of the VAA and the December 31, 2016 consolidated financial statements of Lincoln Life are located in the SAI. If you would like a free copy of the SAI, complete and mail the request on the last page of this prospectus, or call 1-888-868-2583.

Investments of the Variable Annuity Account

You decide the Subaccount(s) to which you allocate Purchase Payments. There is a separate Subaccount which corresponds to each class of each fund. You may change your allocation without penalty or charges. Shares of the funds will be sold at net asset value with no initial sales charge to the VAA in order to fund the contracts. The funds are required to redeem fund shares at net asset value upon our request.

Investment Advisers

As compensation for its services to the funds, each investment adviser for each fund receives a fee from the funds which is accrued daily and paid monthly. This fee is based on the net assets of each fund, as defined in the prospectuses for the funds.

Certain Payments We Receive with Regard to the Funds

We (and/or our affiliates) incur expenses in promoting, marketing, and administering the contracts and the underlying funds. With respect to a fund, including affiliated funds, the adviser and/or distributor, or an affiliate thereof, may make payments to us (or an

affiliate) for certain services we provide on behalf of the funds. Such services include, but are not limited to, recordkeeping; aggregating and processing purchase and redemption orders; providing Contractowners with statements showing their interests within the funds; processing dividend payments; providing subaccounting services; and forwarding shareholder communications, such as proxies, shareholder reports, tax notices, and printing and delivering prospectuses and updates to Contractowners. It is anticipated that such payments will be based on a percentage of assets of the particular fund attributable to the contracts along with certain other variable contracts issued or administered by us (or an affiliate). These percentages are negotiated and vary with each fund. Some advisers and/or distributors may pay us significantly more than other advisers and/or distributors and the amount we receive may be substantial. These percentages currently range up to 0.50%, and as of the date of this prospectus, we were receiving payments from most fund families. We (or our affiliates) may profit from these payments. These payments may be derived, in whole or in part, from the investment advisory fee deducted from fund assets. Contractowners, through their indirect investment in the funds, bear the costs of these investment advisory fees (see the funds' prospectuses for more information). Additionally, a fund's adviser and/or distributor or its affiliates may provide us with certain services that assist us in the distribution of the contracts and may pay us and/or certain affiliates amounts for marketing programs and sales support, as well as amounts to participate in training and sales meetings.

In addition to the payments described above, most of the funds offered as part of this contract make payments to us under their distribution plans (12b-1 plans) for the marketing and distribution of fund shares. The payment rates range up to 0.35% based on the amount of assets invested in those funds. Payments made out of the assets of the fund will reduce the amount of assets that otherwise would be available for investment, and will reduce the fund's investment return. The dollar amount of future asset-based fees is not predictable because these fees are a percentage of the fund's average net assets, which can fluctuate over time. If, however, the value of the fund goes up, then so would the payment to us (or our affiliates). Conversely, if the value of the funds goes down, payments to us or our affiliates would decrease.

Description of the Funds

Each of the Subaccounts of the VAA is invested solely in shares of one of the funds available under the contract. Each fund may be subject to certain investment policies and restrictions which may not be changed without a majority vote of shareholders of that fund.

We select the funds offered through the contract based on several factors, including, without limitation, asset class coverage, the strength of the manager's reputation and tenure, brand recognition, performance, the capability and qualification of each sponsoring investment firm, and whether the fund is affiliated with us. Another factor we consider during the initial selection process is whether the fund or an affiliate of the fund will make payments to us or our affiliates. We review each fund periodically after it is selected. We reserve the right to remove a fund or restrict allocation of additional Purchase Payments to a fund if we determine the fund no longer meets one or more of the factors and/or if the fund has not attracted significant Contractowner assets. Finally, when we develop a variable annuity product in cooperation with a fund family or distributor (e.g., a "private label" product), we generally will include funds based on recommendations made by the fund family or distributor, whose selection criteria may differ from our selection criteria.

Certain funds offered as part of this contract have similar investment objectives and policies to other portfolios managed by the adviser. The investment results of the funds, however, may be higher or lower than the other portfolios that are managed by the adviser or sub-adviser. There can be no assurance, and no representation is made, that the investment results of any of the funds will be comparable to the investment results of any other portfolio managed by the adviser or sub-adviser, if applicable.

Certain funds invest their assets in other funds. As a result, you will pay fees and expenses at both fund levels. This will reduce your investment return. These arrangements are referred to as funds of funds or master-feeder funds, which may have higher expenses than funds that invest directly in debt or equity securities. An advisor affiliated with us manages some of the available funds of funds. Our affiliates may promote the benefits of such funds to Contractowners and/or suggest that Contractowners consider whether allocating some or all of their Contract Value to such portfolios is consistent with their desired investment objectives. In doing so, we may be subject to conflicts of interest insofar as we may derive greater revenues from the affiliated fund of funds than certain other funds available to you under your contract.

Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or non-traditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include, but are not limited to, general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high yield bond exposure, index investing risk, exchange traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sales risk, direct investments risk, hard assets sectors risk, active trading and "overlay" risks, event driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed, and be prepared to tolerate the risk of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the funds' prospectuses.

Certain of the underlying funds, including funds managed by an adviser affiliated with us, employ risk management strategies that are intended to control the funds' overall volatility, and for some funds, to also reduce the downside exposure of the funds during significant market downturns. **These risk management strategies could limit the upside participation of the fund in rising equity markets relative to other funds.** For more information about the funds and the investment strategies they employ, please refer to the funds' current prospectuses. Fund prospectuses are available by contacting us.

Following are brief summaries of the fund descriptions. More detailed information may be obtained from the current prospectus for each fund. You should read each fund prospectus carefully before investing. **Prospectuses for each fund are available by contacting us. In addition, if you receive a summary prospectus for a fund, you may obtain a full statutory prospectus by referring to the contact information for the fund company on the cover page of the summary prospectus. Please be advised that there is no assurance that any of the funds will achieve their stated objectives.**

AIM Variable Insurance Funds (Invesco Variable Insurance Funds), advised by Invesco Advisers, Inc.

- Invesco V.I. Balanced-Risk Allocation Fund (Series II Shares): To seek total return.
- Invesco V.I. Comstock Fund (Series II Shares): To seek capital growth and income through investments in equity securities, including common stocks, preferred stocks and securities convertible into common and preferred stocks.
- Invesco V.I. Diversified Dividend Fund (Series II Shares): To seek to provide reasonable current income and long-term growth of income and capital.
- Invesco V.I. Equally-Weighted S&P 500 Fund (Series II Shares): To seek to achieve a high level of total return on its assets through a combination of capital appreciation and current income.
- Invesco V.I. Equity and Income Fund (Series II Shares): Both capital appreciation and current income.
- Invesco V.I. International Growth Fund (Series II Shares): Long-term growth of capital.

AllianceBernstein Variable Products Series Fund, advised by AllianceBernstein, L.P.

- AB VPS Small/Mid Cap Value Portfolio (Class B): Long-term growth of capital.

ALPS Variable Investment Trust, advised by ALPS Advisors, Inc.

- ALPS/Alerian Energy Infrastructure Portfolio (Class III): Seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Energy Infrastructure Index; a master-feeder fund.
- ALPS/Red Rocks Listed Private Equity Portfolio (Class III): Maximize total return.
- ALPS/Stadion Core ETF Portfolio (Class III): Capital appreciation; a fund of funds. (formerly ALPS/Stadion Tactical Defensive Portfolio)
- ALPS/Stadion Tactical Growth Portfolio (Class III): Long-term capital appreciation; a fund of funds.

American Century Variable Portfolios, Inc., advised by American Century Investment Management, Inc.

- American Century VP Balanced Fund (Class II): Long-term capital growth and current income by investing approximately 60% of its assets in equity securities and the remainder in bonds and other fixed-income securities.
- American Century VP Large Company Value Fund (Class II): Long-term capital growth. Income is a secondary objective. *This fund will be available on or about May 22, 2017. Consult your registered representative.*

American Funds Insurance Series[®], advised by Capital Research and Management Company

- Asset Allocation Fund (Class 4): High total return (including income and capital gains) consistent with preservation of capital over the long term.
- Blue Chip Income and Growth Fund (Class 4): To produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing.
- Capital Income Builder[®] (Class 4): Seeks to provide a level of current income that exceeds the average yield on U.S. stocks generally and to provide a growing stream of income over the years.
- Global Growth Fund (Class 4): Long-term growth of capital.
- Global Small Capitalization Fund (Class 4): Long-term capital growth.
- Growth Fund (Class 4): Growth of capital.
- Growth-Income Fund (Class 4): Long-term growth of capital and income.
- International Fund (Class 4): Long-term growth of capital.
- Mortgage FundSM (Class 4): To provide current income and preservation of capital.

- New World Fund[®] (Class 4): Long-term capital appreciation.

BlackRock Variable Series Funds, Inc., advised by BlackRock Advisors, LLC

- BlackRock Global Allocation V.I. Fund (Class III): High total investment return.
- BlackRock iShares[®] Alternative Strategies V.I. Fund (Class III): Long term growth of capital and risk adjusted returns; a fund of funds.

Columbia Funds Variable Insurance Trust, advised by Columbia Management Investment Advisers, LLC

- Columbia VP Strategic Income Fund (Class 2): Total return, consisting of current income and capital appreciation.

Columbia Funds Variable Insurance Trust II, advised by Columbia Management Investment Advisers, LLC

- Columbia VP Commodity Strategy Fund (Class 2): Total return.
- Columbia VP Emerging Markets Bond Fund (Class 2): High total return through current income and, secondarily, through capital appreciation.

Delaware VIP[®] Trust, advised by Delaware Management Company¹

- Diversified Income Series (Service Class): Maximum long-term total return consistent with reasonable risk.
- Emerging Markets Series (Service Class): Long-term capital appreciation.
- REIT Series (Service Class): Maximum long-term total return, with capital appreciation as a secondary objective.
- Small Cap Value Series (Service Class): Capital appreciation.
- Smid Cap Core Series (Service Class): Long-term capital appreciation. (formerly Smid Cap Growth Series)
- U.S. Growth Series (Service Class): Long-term capital appreciation.
- Value Series (Service Class): Long-term capital appreciation.

Deutsche Variable Series II, advised by Deutsche Investment Management Americas, Inc.

- Deutsche Alternative Asset Allocation VIP Portfolio (Class B): Capital appreciation; a fund of funds.

Eaton Vance Variable Trust, advised by Eaton Vance Management.

- Eaton Vance VT Floating-Rate Income Fund (Initial Class): To provide a high level of current income.

Fidelity[®] Variable Insurance Products, advised by Fidelity Management and Research Company

- Fidelity[®] VIP Contrafund[®] Portfolio (Service Class 2): Long-term capital appreciation.
- Fidelity[®] VIP FundsManager[®] 50% Portfolio (Service Class 2): High total return; a fund of funds.
- Fidelity[®] VIP Growth Portfolio (Service Class 2): To achieve capital appreciation.
- Fidelity[®] VIP Mid Cap Portfolio (Service Class 2): Long-term growth of capital.
- Fidelity[®] VIP Strategic Income Portfolio (Service Class 2): High level of current income, and may also seek capital appreciation.

First Trust Variable Insurance Trust, advised by First Trust Advisors L.P.

- First Trust Dorsey Wright Tactical Core Portfolio (Class I): To provide total return.
- First Trust Multi Income Allocation Portfolio (Class I): To maximize current income, with a secondary objective of capital appreciation.
- First Trust/Dow Jones Dividend & Income Allocation Portfolio (Class I): To provide total return by allocating among dividend-paying stocks and investment grade bonds.

Franklin Templeton Variable Insurance Products Trust, advised by Franklin Advisers, Inc. for the Franklin Income VIP Fund and by Franklin Mutual Advisers, LLC for the Franklin Mutual Shares VIP Fund.

- Franklin Founding Funds Allocation VIP Fund (Class 4): Capital appreciation, with income as a secondary goal.
- Franklin Income VIP Fund (Class 4): To maximize income while maintaining prospects for capital appreciation.
- Franklin Mutual Shares VIP Fund (Class 4): Capital appreciation; income is a secondary consideration.
- Franklin Rising Dividends VIP Fund (Class 4): Long-term capital appreciation; preservation of capital is also an important consideration.

- Franklin Small Cap Value VIP Fund (Class 4): Long-term total return.
- Franklin Small-Mid Cap Growth VIP Fund (Class 4): Long-term capital growth.
- Templeton Foreign VIP Fund (Class 4): Long-term capital growth.
- Templeton Global Bond VIP Fund (Class 4): High current income consistent with preservation of capital; capital appreciation is a secondary objective.

Goldman Sachs Variable Insurance Trust, advised by Goldman Sachs Asset Management, L.P.

- Goldman Sachs VIT Government Money Market Fund (Service Shares): Seeks maximum current income through investment in U.S. short-term debt obligations.
This fund is not available in contracts issued on or after January 9, 2017.
- Goldman Sachs VIT Multi-Strategy Alternatives Portfolio (Advisor Shares): Long-term growth of capital; a fund of funds.
- Goldman Sachs VIT Strategic Income Fund (Advisor Shares): To seek total return comprised of income and capital appreciation.

Hartford Series Fund, Inc., advised by Hartford Funds Management Company, LLC.

- Hartford Capital Appreciation HLS Fund (Class IC): Growth of capital.

Ivy Variable Insurance Portfolios, advised by Waddell & Reed Investment Management Company.

- Ivy VIP Asset Strategy Portfolio: Total return.
- Ivy VIP Energy Portfolio: Capital growth and appreciation.
- Ivy VIP High Income Portfolio: To seek to provide total return through a combination of high current income and capital appreciation.
- Ivy VIP Micro Cap Growth Portfolio: Growth of capital.
- Ivy VIP Mid Cap Growth Portfolio: Growth of capital.
- Ivy VIP Science and Technology Portfolio: Growth of capital.

JPMorgan Insurance Trust, advised by J.P. Morgan Investment Management Inc.

- JPMorgan Insurance Trust Core Bond Portfolio (Class 2): To maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.
- JPMorgan Insurance Trust Global Allocation Portfolio (Class 2): Maximize long-term total return.
This fund is not available in contracts issued on or after January 9, 2017.
- JPMorgan Insurance Trust Income Builder Portfolio (Class 2): Maximize income while maintaining prospects for capital appreciation.
- JPMorgan Insurance Trust Intrepid Mid Cap Portfolio (Class 2): To seek long-term capital growth by investing primarily in equity securities of companies with intermediate capitalizations.
This fund will be liquidating on or about May 19, 2017.

Legg Mason Partners Variable Equity Trust, advised by Legg Mason Partners Fund Advisor, LLC

- ClearBridge Variable Aggressive Growth Portfolio (Class II): Capital appreciation.
- ClearBridge Variable Large Cap Growth Portfolio (Class II): Long-term growth of capital.
This fund will be available on or about May 22, 2017. Consult your registered representative.
- ClearBridge Variable Mid Cap Portfolio (Class II): Long-term growth of capital.
- QS Variable Conservative Growth (Class II): Balance of growth of capital and income.
This fund will be available on or about May 22, 2017. Consult your registered representative.

Lincoln Variable Insurance Products Trust, advised by Lincoln Investment Advisors Corporation.

- LVIP American Balanced Allocation Fund (Service Class): A balance between a high level of current income and growth of capital, with an emphasis on growth of capital; a fund of funds.
- LVIP American Growth Allocation Fund (Service Class): A balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital; a fund of funds.
- LVIP American Preservation Fund (Service Class): Current income, consistent with the preservation of capital; a fund of funds.
- LVIP Baron Growth Opportunities Fund (Service Class): Capital appreciation.

- LVIP BlackRock Dividend Value Managed Volatility Fund (Service Class): Reasonable income by investing primarily in income-producing equity securities.
- LVIP BlackRock Inflation Protected Bond Fund (Service Class): To maximize real return, consistent with preservation of real capital and prudent investment management.
- LVIP BlackRock Multi-Asset Income Fund (Service Class): To maximize current income; capital appreciation is a secondary objective; a fund of funds.
- LVIP BlackRock Scientific Allocation Fund (Service Class): Total return.
This fund will be available on or about May 22, 2017. Consult your registered representative.
- LVIP Clarion Global Real Estate Fund (Service Class): Total return through a combination of current income and long-term capital appreciation.
- LVIP Delaware Bond Fund (Service Class)¹: Maximum current income (yield) consistent with a prudent investment strategy.
- LVIP Delaware Diversified Floating Rate Fund (Service Class)¹: Total return.
- LVIP Delaware Social Awareness Fund (Service Class)¹: To maximize long-term capital appreciation.
- LVIP Delaware Wealth Builder Fund (Service Class)¹: To provide a responsible level of income and the potential for capital appreciation.
This fund will be available on or about May 22, 2017. Consult your registered representative.
- LVIP Dimensional International Core Equity Fund (Service Class): Long-term capital appreciation.
- LVIP Dimensional International Equity Managed Volatility Fund (Service Class): Long-term capital appreciation; a fund of funds.
- LVIP Dimensional U.S. Core Equity 1 Fund (Service Class): Long-term capital appreciation.
- LVIP Dimensional U.S. Core Equity 2 Fund (Service Class): Long-term capital appreciation.
- LVIP Dimensional U.S. Equity Managed Volatility Fund (Service Class): Long-term capital appreciation; a fund of funds.
- LVIP Dimensional/Vanguard Total Bond Fund (Service Class): Total return consistent with the preservation of capital; a fund of funds.
- LVIP Franklin Templeton Global Equity Managed Volatility Fund (Service Class): Long-term capital growth.
- LVIP Franklin Templeton Multi-Asset Opportunities Fund (Service Class): Long-term growth of capital.
- LVIP Global Growth Allocation Managed Risk Fund (Service Class): A balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital; a fund of funds.
- LVIP Global Income Fund (Service Class): Current income consistent with preservation of capital.
- LVIP Global Moderate Allocation Managed Risk Fund (Service Class): A balance between a high level of current income and growth of capital, with an emphasis on growth of capital; a fund of funds.
- LVIP Goldman Sachs Income Builder Fund (Service Class): To seek a balance of current income and capital appreciation.
- LVIP Government Money Market Fund (Service Class): Current income while (i) maintaining a stable value of your shares (providing stability of net asset value) and (ii) preserving the value of your initial investment (preservation of capital).
- LVIP JPMorgan High Yield Fund (Service Class): A high level of current income; capital appreciation is the secondary objective.
- LVIP JPMorgan Retirement Income Fund (Service Class): Current income and some capital appreciation.
This fund will be available on or about May 22, 2017. Consult your registered representative.
- LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund (Service Class): Long-term capital appreciation.
- LVIP MFS International Growth Fund (Service Class): Long-term capital appreciation.
- LVIP MFS Value Fund (Service Class): Capital appreciation.
- LVIP Mondrian International Value Fund (Service Class): Long-term capital appreciation as measured by the change in the value of fund shares over a period of three years or longer.
- LVIP Multi-Manager Global Equity Managed Volatility Fund (Service Class): Long-term growth of capital; a fund of funds.
- LVIP PIMCO Low Duration Bond Fund (Service Class): To seek a high level of current income consistent with preservation of capital.
- LVIP SSGA Bond Index Fund (Service Class): To match as closely as practicable, before fees and expenses, the performance of the Barclays Capital U.S. Aggregate Index.
- LVIP SSGA Conservative Structured Allocation Fund (Service Class): A high level of current income, with some consideration given to growth of capital; a fund of funds.

- LVIP SSGA Developed International 150 Fund (Service Class): To maximize long-term capital appreciation.
- LVIP SSGA Emerging Markets 100 Fund (Service Class): To maximize long-term capital appreciation.
- LVIP SSGA Global Tactical Allocation Managed Volatility Fund (Service Class): Long-term growth of capital; a fund of funds.
- LVIP SSGA International Index Fund (Service Class): To approximate as closely as practicable, before fees and expenses, the performance of a broad market index of non-U.S. foreign securities.
- LVIP SSGA International Managed Volatility Fund (Service Class): Capital appreciation; a fund of funds.
- LVIP SSGA Large Cap 100 Fund (Service Class): To maximize long-term capital appreciation.
- LVIP SSGA Mid-Cap Index Fund (Service Class): To seek to approximate as closely as practicable, before fees and expenses, the performance of a broad market index that emphasizes stocks of mid-sized U.S. companies.
- LVIP SSGA Moderate Structured Allocation Fund (Service Class): A balance between a high level of current income and growth of capital, with an emphasis on growth of capital; a fund of funds.
- LVIP SSGA Moderately Aggressive Structured Allocation Fund (Service Class): A balance between high level of current income and growth of capital, with a greater emphasis on growth of capital; a fund of funds.
- LVIP SSGA S&P 500 Index Fund (Service Class): To approximate as closely as practicable, before fees and expenses, the total rate of return of common stocks publicly traded in the United States, as represented by the S&P 500 Index.
- LVIP SSGA Small-Cap Index Fund (Service Class): To approximate as closely as practicable, before fees and expenses, the performance of the Russell 2000[®] Index, which emphasizes stocks of small U.S. companies.
- LVIP SSGA Small-Mid Cap 200 Fund (Service Class): To maximize long-term capital appreciation.
- LVIP T. Rowe Price Growth Stock Fund (Service Class): Long-term capital growth.
- LVIP T. Rowe Price Structured Mid-Cap Growth Fund (Service Class): To maximize capital appreciation.
- LVIP Vanguard Domestic Equity ETF Fund (Service Class): Long-term capital appreciation; a fund of funds.
- LVIP Vanguard International Equity ETF Fund (Service Class): Long-term capital appreciation; a fund of funds.
- LVIP Wellington Capital Growth Fund (Service Class): Capital growth.
- LVIP Wellington Mid-Cap Value Fund (Service Class): Long-term capital appreciation.
- LVIP Western Asset Core Bond Fund (Service Class): Maximize total return.
This fund will be available on or about May 22, 2017. Consult your registered representative.

Lord Abnett Series Fund, Inc., advised by Lord, Abnett & Co. LLC

- Lord Abnett Series Fund Bond Debenture Portfolio (Class VC): To seek high current income and the opportunity for capital appreciation to produce a high total return.
- Lord Abnett Series Fund Developing Growth Portfolio (Class VC): Long-term growth of capital.
- Lord Abnett Series Fund Short Duration Income Portfolio (Class VC): To seek high level of income consistent with preservation of capital.

MFS[®] Variable Insurance Trust, advised by Massachusetts Financial Services Company

- Growth Series (Service Class): Capital appreciation.
- International Value Series (Service Class): Capital appreciation.
- Total Return Series (Service Class): Total return.
- Utilities Series (Service Class): Total return.

Morgan Stanley Variable Insurance Fund, Inc. (VIF), advised by Morgan Stanley Investment Management, Inc.

- Morgan Stanley VIF Global Infrastructure Portfolio (Class II): To seek both capital appreciation and current income. (formerly UIF Global Infrastructure Portfolio)

Oppenheimer Variable Account Funds, advised by Oppenheimer Funds, Inc.

- Oppenheimer International Growth Fund/VA (Service Shares): Capital appreciation.
- Oppenheimer Main Street Small Cap Fund[®]/VA (Service Shares): Capital appreciation.

PIMCO Variable Insurance Trust, advised by PIMCO

- PIMCO VIT All Asset All Authority Portfolio (Advisor Class): Maximum real return, consistent with preservation of real capital and prudent investment management; a fund of funds.

- PIMCO VIT CommodityRealReturn[®] Strategy Portfolio (Advisor Class): Maximum real return, consistent with prudent investment management.
This fund is not available in contracts issued on or after January 9, 2017.
- PIMCO VIT Emerging Markets Bond Portfolio (Advisor Class): To seek maximum total return, consistent with preservation of capital and prudent investment management.
This fund is not available in contracts issued on or after January 9, 2017.
- PIMCO VIT Unconstrained Bond Portfolio (Advisor Class): To seek maximum long-term return, consistent with preservation of capital and prudent investment management.
This fund is not available in contracts issued on or after January 9, 2017.

Putnam Variable Trust, advised by Putnam Investment Management, LLC

- Putnam VT Absolute Return 500 Fund (Class IB): To seek to earn a positive total return that exceeds the rate of inflation by 500 basis points (or 5.00%) on an annualized basis over a reasonable period of time (generally at least three years) regardless of market conditions.
- Putnam VT George Putnam Balanced Fund (Class IB): Balanced investment composed of a well-diversified portfolio of stocks and bonds which produce both capital growth and current income.
- Putnam VT Global Health Care Fund (Class IB): Capital appreciation.
- Putnam VT Income Fund (Class IB): High current income consistent with what the manager believes to be prudent risk.

Rydex Variable Trust, advised by Security Investors, LLC.

- Guggenheim VT Long Short Equity: Long-term capital appreciation.
- Guggenheim VT Multi-Hedge Strategies: To seek long-term capital appreciation with less risk than traditional equity funds.

SEI Insurance Products Trust, advised by SEI Investments Management Corporation.

- SEI VP Market Growth Strategy Fund (Class III): To seek capital appreciation; a fund of funds.
- SEI VP Market Plus Strategy Fund (Class III): Long-term capital appreciation; a fund of funds.

VanEck VIP Trust, advised by Van Eck Associates Corporation.

- VanEck VIP Global Hard Assets Fund (Class S Shares): Long-term capital appreciation by investing primarily in hard asset securities; a fund of funds.

Virtus Variable Insurance Trust, advised by Virtus Investment Advisers, Inc.

- Virtus Equity Trend Series (Class A Shares): Long-term capital appreciation; a fund of funds.
- Virtus Newfleet Multi-Sector Intermediate Bond Series (Class A Shares): Long-term total return.
(formerly Virtus Multi-Sector Fixed Income Series)

¹ Investments in Delaware Investments VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Delaware Investment Advisors, a series of Delaware Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.

Fund Shares

We will purchase shares of the funds at net asset value and direct them to the appropriate Subaccounts of the VAA. We will redeem sufficient shares of the appropriate funds to pay Annuity Payouts, Death Benefits, surrender/withdrawal proceeds or for other purposes described in the contract. If you want to transfer all or part of your investment from one Subaccount to another, we may redeem shares held in the first Subaccount and purchase shares of the other. Redeemed shares are retired, but they may be reissued later.

Shares of the funds are not sold directly to the general public. They are sold to us, and may be sold to other insurance companies, for investment of the assets of the Subaccounts established by those insurance companies to fund variable annuity and variable life insurance contracts.

When a fund sells any of its shares both to variable annuity and to variable life insurance separate accounts, it is said to engage in mixed funding. When a fund sells any of its shares to separate accounts of unaffiliated life insurance companies, it is said to engage in shared funding.

The funds currently engage in mixed and shared funding. Therefore, due to differences in redemption rates or tax treatment, or other considerations, the interest of various Contractowners participating in a fund could conflict. Each of the fund's Board of Directors will

monitor for the existence of any material conflicts, and determine what action, if any, should be taken. The funds do not foresee any disadvantage to Contractowners arising out of mixed or shared funding. If such a conflict were to occur, one of the separate accounts might withdraw its investment in a fund. This might force a fund to sell portfolio securities at disadvantageous prices. See the prospectuses for the funds.

Reinvestment of Dividends and Capital Gain Distributions

All dividends and capital gain distributions of the funds are automatically reinvested in shares of the distributing funds at their net asset value on the date of distribution. Dividends are not paid out to Contractowners as additional units, but are reflected as changes in unit values.

Addition, Deletion or Substitution of Investments

We reserve the right, within the law, to make certain changes to the structure and operation of the VAA at our discretion and without your consent. We may add, delete, or substitute funds for all Contractowners or only for certain classes of Contractowners. New or substitute funds may have different fees and expenses, and may only be offered to certain classes of Contractowners.

Substitutions may be made with respect to existing investments or the investment of future Purchase Payments, or both. We may close Subaccounts to allocations of Purchase Payments or Contract Value, or both, at any time in our sole discretion. The funds, which sell their shares to the Subaccounts pursuant to participation agreements, also may terminate these agreements and discontinue offering their shares to the Subaccounts. Substitutions might also occur if shares of a fund should no longer be available, or if investment in any fund's shares should become inappropriate, in the judgment of our management, for the purposes of the contract, or for any other reason in our sole discretion and, if required, after approval from the SEC.

We may also:

- remove, combine, or add Subaccounts and make the new Subaccounts available to you at our discretion;
- transfer assets supporting the contracts from one Subaccount to another or from the VAA to another separate account;
- combine the VAA with other separate accounts and/or create new separate accounts;
- deregister the VAA under the 1940 Act; and
- operate the VAA as a management investment company under the 1940 Act or as any other form permitted by law.

We may modify the provisions of the contracts to reflect changes to the Subaccounts and the VAA and to comply with applicable law. We will not make any changes without any necessary approval by the SEC. We will also provide you written notice.

Charges and Other Deductions

We will deduct the charges described below to cover our costs and expenses, services provided and risks assumed under the contracts. We incur certain costs and expenses for the distribution and administration of the contracts and for providing the benefits payable thereunder.

Our administrative services include:

- processing applications for and issuing the contracts;
- processing purchases and redemptions of fund shares as required (including dollar cost averaging, portfolio rebalancing, and automatic withdrawal services – See Additional Services and the SAI for more information on these programs);
- maintaining records;
- administering Annuity Payouts;
- furnishing accounting and valuation services (including the calculation and monitoring of daily Subaccount values);
- reconciling and depositing cash receipts;
- providing contract confirmations;
- providing toll-free inquiry services; and
- furnishing telephone and other electronic surrenders, withdrawals and fund transfer services.

The risks we assume include:

- the risk that Annuitants upon which Annuity Payouts are based live longer than we assumed when we calculated our guaranteed rates (these rates are incorporated in the contract and cannot be changed);
- the risk that more Contractowners than expected will qualify for waivers of the surrender charge;
- the risk that our costs in providing the services will exceed our revenues from contract charges (which we cannot change);
- the risk that Death Benefits paid will exceed the actual Contract Value.

The amount of a charge may not necessarily correspond to the costs associated with providing the services or benefits indicated by the description of the charge. For example, the surrender charge collected (if applicable) may not fully cover all of the sales and distribution expenses actually incurred by us. Any remaining expenses will be paid from our general account which may consist, among other things, of proceeds derived from mortality and expense risk charges deducted from the account. We may profit from one or more of the fees and charges deducted under the contract. We may use these profits for any corporate purpose, including financing the distribution of the contracts.

Deductions from the VAA

For the base contract, we apply a charge to the average daily net asset value of the Subaccounts based on which contract you choose. Those charges are equal to an annual rate of:

	<u>Account Value</u> <u>Death Benefit</u>
B-Share:	
Mortality and expense risk charge.....	1.00%
Administrative charge	<u>0.10%</u>
Total annual charge for each Subaccount.....	1.10%
C-Share:	
Mortality and expense risk charge.....	1.15%
Administrative charge	<u>0.10%</u>
Total annual charge for each Subaccount.....	1.25%

Surrender Charge

For B-Share contracts only, a surrender charge applies (except as described below) to surrenders and withdrawals of Purchase Payments that have been invested for the periods indicated below. The surrender charge is calculated separately for each Purchase Payment. The contract anniversary is the annually occurring date beginning with the effective date of the contract. For example, if the effective date of your contract is January 1st, your contract anniversary would be on January 1st of each subsequent year.

	<u>Number of contract anniversaries since</u> <u>Purchase Payment was invested</u>					
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Surrender charge as a percentage of the surrendered or withdrawn Purchase Payments.....	7%	6%	5%	4%	3%	0%

A surrender charge does not apply to:

- A surrender or withdrawal of a Purchase Payment beyond the fifth anniversary since the Purchase Payment was invested;
- Withdrawals of Contract Value during a Contract Year to the extent that the total Contract Value withdrawn during the current Contract Year does not exceed the free amount. The free amount is equal to the greater of 10% of the current Contract Value or 10% of the total Purchase Payments (this does not apply upon surrender of the contract);
- Purchase Payments used in the calculation of the initial benefit payment to be made under an Annuity Payout option, other than the *i4LIFE*[®] Advantage option;
- A surrender or withdrawal of any Purchase Payments, as a result of permanent and total disability of the Contractowner as defined in Section 22(e)(3) of the tax code, if the disability occurred after the effective date of the contract and before the 65th birthday of the Contractowner. For contracts issued in the state of New Jersey, a different definition of permanent and total disability applies
- A surviving spouse, at the time he or she assumes ownership of the contract as a result of the death of the original owner (however, the surrender charge schedule of the original contract will continue to apply to the spouse's contract);
- A surrender or withdrawal of any Purchase Payments, as a result of the admittance of the Contractowner to an accredited nursing home or equivalent health care facility, where the admittance into the facility occurs after the effective date of the contract and the owner has been confined for at least 90 consecutive days;
- A surrender or withdrawal of any Purchase Payments as a result of the diagnosis of a terminal illness of the Contractowner. Diagnosis of a terminal illness must be after the effective date of the contract and results in a life expectancy of less than one year as determined by a qualified professional medical practitioner;
- A surrender of the contract as a result of the death of the Contractowner or Annuitant;
- Purchase Payments when used in the calculation of the initial Account Value under the *i4LIFE*[®] Advantage option;
- Regular Income Payments made under *i4LIFE*[®] Advantage or periodic payments made under any Annuity Payout option made available by us ;

- A surrender of the contract or a withdrawal of a Contract Value from contracts issued to Selling Group Individuals.

For purposes of calculating the surrender charge on withdrawals, we assume that:

1. The free amount will be withdrawn from Purchase Payments on a first in-first out (“FIFO”) basis.
2. Prior to the fifth anniversary of the contract, any amount withdrawn above the free amount during a Contract Year will be withdrawn in the following order:
 - from Purchase Payments (on a FIFO basis) until exhausted; then
 - from earnings until exhausted.
3. On or after the fifth anniversary of the contract, any amount withdrawn above the free amount during a Contract Year will be withdrawn in the following order:
 - from Purchase Payments (on a FIFO basis) to which a surrender charge no longer applies until exhausted; then
 - from earnings and Large Account Credits, if any, until exhausted; then
 - from Purchase Payments (on a FIFO basis) to which a surrender charge still applies until exhausted.

We apply the surrender charge as a percentage of Purchase Payments, which means that you would pay the same surrender charge at the time of surrender regardless of whether your Contract Value has increased or decreased. The surrender charge is calculated separately for each Purchase Payment. The surrender charges associated with surrender or withdrawal are paid to us to compensate us for the loss we experience on contract distribution costs when Contractowners surrender or withdraw before distribution costs have been recovered.

There are charges associated with surrender of a contract or withdrawal of Contract Value. You may specify whether these charges are deducted from the amount you request to be withdrawn or from the remaining Contract Value. If the charges are deducted from the remaining Contract Value, the amount of the total withdrawal will increase according to the impact of the applicable surrender charge percentage; consequently, the dollar amount of the surrender charge associated with the withdrawal will also increase. In other words, the dollar amount deducted to cover the surrender charge is also subject to a surrender charge.

If the Contractowner is a corporation or other non-individual (non-natural person), the Annuitant or joint Annuitant will be considered the Contractowner or joint owner for purposes of determining when a surrender charge does not apply.

Account Fee

During the accumulation period, we will deduct an account fee of \$35 from the Contract Value on each contract anniversary to compensate us for the administrative services provided to you; this account fee will also be deducted from the Contract Value upon surrender. This fee will be waived after the fifteenth Contract Year. The account fee will be waived for any contract with a Contract Value that is equal to or greater than \$100,000 on the contract anniversary (or date of surrender). There is no account fee on contracts issued to Selling Group Individuals (applicable to B-Share contracts only).

Rider Charges

Earnings Optimizer Death Benefit Charge. The current charge rate for the Earnings Optimizer Death Benefit is based on the oldest Contractowner’s or Annuitant’s age at the time the rider is elected, according to the following table:

Age at Issue	Current Annual Rate
1 – 69	0.40%
70 – 75	0.70%

The guaranteed maximum charge rate for the Earnings Optimizer Death Benefit is based on the oldest Contractowner’s or Annuitant’s age at the time the rider is elected, according to the following table:

Age at Issue	Guaranteed Maximum Annual Rate
1 – 69	1.40%
70 – 75	1.70%

We will deduct this charge from the Contract Value on a quarterly basis, with the first deduction occurring on the Valuation Date on or next following the three-month anniversary of the rider effective date. The quarterly charge equals the quarterly charge rate multiplied by the greater of the Contract Value on the Valuation Date the charge is deducted, or the sum of all Purchase Payments as adjusted for withdrawals (such result will never be less than zero). Withdrawals reduce the sum of all Purchase Payments in the same proportion that withdrawals reduce the Contract Value. Regular Income Payments under *i4LIFE*® Advantage do not reduce the sum of all Purchase Payments for determining the charge. The deduction of the charge will be made in proportion to the value in each Subaccount

and any fixed account of the contract on the Valuation Date the charge is assessed. The Separate Account Annual Expenses also apply for the Account Value Death Benefit will also apply.

The charge rate may not change prior to the 20th rider date anniversary; thereafter, the charge may change every year. Any increase or decrease will be effective on the rider anniversary date, subject to the Guaranteed Maximum Annual Rate above. We will notify you in writing of such an increase or decrease. A portion of the charge, based on the number of days the death benefit was in effect that quarter, will be deducted upon surrender of the contract or the election of any Annuity Payout option (except *i4LIFE*[®] Advantage). The charge will not be deducted upon death.

***i4LIFE*[®] Advantage Charge.** While this rider is in effect, there is a daily charge for *i4LIFE*[®] Advantage that is based on your Account Value. The initial Account Value is your Contract Value on the Valuation Date *i4LIFE*[®] Advantage becomes effective (or your initial Purchase Payment if *i4LIFE*[®] Advantage is purchased at contract issue), less any applicable premium taxes. During the Access Period, your Account Value equals the total value of all of the Contractowner's Accumulation Units plus the Contractowner's value in the fixed account, and will be reduced by Regular Income Payments made as well as any withdrawals.

The annual *i4LIFE*[®] Advantage charge rate is:

	<u>B-Share</u>	<u>C-Share</u>
Account Value Death Benefit	1.50%	1.65%

During the Lifetime Income Period, the rate for all share classes is 1.50%. This rate consists of a mortality and expense risk and administrative charge. These charge rates replace the Separate Account Annual Expenses for the base contract. If your Contract Value had reached the \$1 million threshold immediately prior to the beginning of the Lifetime Income Period under *i4LIFE*[®] Advantage, this charge will be reduced by 0.15% during the Lifetime Income Period. If *i4LIFE*[®] Advantage is elected at issue of the contract, *i4LIFE*[®] Advantage and the charge will begin on the contract's effective date. Otherwise, *i4LIFE*[®] Advantage and the charge will begin on the Periodic Income Commencement Date which is the Valuation Date on which the Regular Income Payment is determined and the beginning of the Access Period. Refer to the *i4LIFE*[®] Advantage section for explanations of the Account Value, the Access Period, the Lifetime Income Period, and the Periodic Income Commencement Date.

For purchasers of the Earnings Optimizer Death Benefit who have elected *i4LIFE*[®] Advantage, the charge for the Earnings Optimizer Death Benefit will be in addition to the charge for the *i4LIFE*[®] Advantage.

Deductions for Premium Taxes

Any premium tax or other tax levied by any governmental entity as a result of the existence of the contracts or the VAA will be deducted from the Contract Value, unless the governmental entity dictates otherwise, when incurred, or at another time of our choosing.

The applicable premium tax rates that states and other governmental entities impose on the purchase of an annuity are subject to change by legislation, by administrative interpretation or by judicial action. These premium tax rates generally depend upon the law of your state of residence. The tax rates range from zero to 5%.

Other Charges and Deductions

The mortality and expense risk and administrative charge of 1.10% of the value in the VAA will be assessed on all variable Annuity Payouts (except for *i4LIFE*[®] Advantage, which has a different charge), including options that may be offered that do not have a life contingency and therefore no mortality risk. This charge covers the expense risk and administrative services listed previously in this prospectus. The expense risk is the risk that our costs in providing the services will exceed our revenues from contract charges. If your Contract Value had reached the \$1 million threshold immediately prior to the Annuity Commencement Date, this charge will be reduced by 0.15%.

There are additional deductions from and expenses paid out of the assets of the underlying funds that are more fully described in the prospectuses for the funds. Among these deductions and expenses are 12b-1 fees which reimburse us or an affiliate for certain expenses incurred in connection with certain administrative and distribution support services provided to the funds.

Additional Information

The charges described previously may be reduced or eliminated for any particular contract. However, these reductions may be available only to the extent that we anticipate lower distribution and/or administrative expenses, or that we perform fewer sales or administrative services than those originally contemplated in establishing the level of those charges, or when required by law. Lower distribution and administrative expenses may be the result of economies associated with:

- the use of mass enrollment procedures,
- the performance of administrative or sales functions by the employer,
- the use by an employer of automated techniques in submitting deposits or information related to deposits on behalf of its employees,

- for B-Share contracts only, the issue of a new *Lincoln Investor Advantage*[®] contract with the proceeds from the surrender of an existing Lincoln variable annuity contract, if available in your state, or
- any other circumstances which reduce distribution or administrative expenses.

The exact amount of charges and fees applicable to a particular contract will be stated in that contract.

The Contracts

Contracts Offered in this Prospectus

This prospectus describes two separate annuity contracts:

- *Lincoln Investor Advantage*[®] B-Share
- *Lincoln Investor Advantage*[®] C-Share

Each contract offers you the Account Value Death Benefit, the Earnings Optimizer Death Benefit, *i4LIFE*[®] Advantage and any of the payout options described in this prospectus. Each contract has its own mortality and expense risk charge and if applicable, surrender charge. In deciding what contract to purchase, you should consider the amount of mortality and expense risk and surrender charges you are willing to bear relative to your needs. In deciding whether to purchase an optional benefit, you should consider the desirability of the benefit relative to its additional cost and to your needs.

Optional benefits are described later in this prospectus. You should check with your registered representative regarding availability.

Lincoln Investor Advantage[®] B-Share

The B-Share annuity contract has a total mortality and expense risk and administrative charge of 1.10%. It has a declining five-year surrender charge on each Purchase Payment. The Earnings Optimizer Death Benefit and *i4LIFE*[®] Advantage are available for an additional charge.

Lincoln Investor Advantage[®] C-Share

The C-Share annuity contract has a total mortality and expense risk and administrative charge of 1.25%. The surrender charge does not apply to the C-Share contract. The DCA fixed account is not available on the C-Share contract. The Earnings Optimizer Death Benefit and *i4LIFE*[®] Advantage are available for an additional charge.

Since the B-Share contract has a surrender charge period, it offers less liquidity than the C-Share contract. The C-Share contract has no surrender charge, and offers greater liquidity than the B-Share contract, but has higher total separate account annual expenses. The B-Share contract may be more appropriate for someone with a longer investment time horizon, who does not intend to withdraw Contract Value in excess of the free withdrawal amount during the surrender charge period, and who seeks a lower cost contract. The C-Share contract may be more appropriate for someone who may want to withdraw Contract Value in excess of the free withdrawal amount soon after purchasing the contract, and is willing to pay a higher mortality and expense risk charge.

Determination of the appropriate balance between accessing your Contract Value and the impact of the mortality and expense risk charge on your Contract Value are important factors to consider. You should consider discussing the benefits and costs of the different share classes with your registered representative.

Purchase of Contracts

If you wish to purchase a contract, you must apply for it through a registered representative authorized by us. The completed application is sent to us and we decide whether to accept or reject it. If the application is accepted, a contract is prepared and executed by our legally authorized officers. The contract is then sent to you either directly or through your registered representative. See Distribution of the Contracts. The purchase of multiple contracts with identical Contractowners, Annuitants and Beneficiaries will be allowed only upon Home Office approval.

When a completed application and all other information necessary for processing a purchase order is received in Good Order at our Home Office, an initial Purchase Payment will be priced no later than two business days after we receive the order. If you submit your application and/or initial Purchase Payment to your registered representative, we will not begin processing your purchase order until we receive the application and initial Purchase Payment from your registered representative's broker-dealer. While attempting to finish an incomplete application, we may hold the initial Purchase Payment for no more than five business days unless we receive your consent to our retaining the payment until the application is completed. If the incomplete application cannot be completed within those five days and we have not received your consent, you will be informed of the reasons, and the Purchase Payment will be returned immediately. Once the application is complete, we will allocate your initial Purchase Payment within two business days.

Who Can Invest

To apply for a contract, you must be of legal age in a state where the contracts may be lawfully sold and also be eligible to participate in any of the qualified or nonqualified plans for which the contracts are designed. At the time of issue, the Contractowner, joint owner and Annuitant must be under age 86 (or for C-Share nonqualified contracts only, under age 91, if *i4LIFE*[®] Advantage is elected, subject to additional terms and limitations and Home Office approval). If the Earnings Optimizer Death Benefit is elected, the oldest Contractowner, joint owner (if applicable), or Annuitant must be under age 76. **To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license, photo i.d. or other identifying documents.**

In accordance with money laundering laws and federal economic sanction policy, the Company may be required in a given instance to reject a Purchase Payment and/or freeze a Contractowner's account. This means we could refuse to honor requests for transfers, withdrawals, surrenders or Death Benefits. Once frozen, monies would be moved from the VAA to a segregated interest-bearing account maintained for the Contractowner, and held in that account until instructions are received from the appropriate regulator.

Do not purchase this contract if you plan to use it, or any of its riders, for speculation, arbitrage, viatical arrangement, or other similar investment scheme. The contract may not be resold, traded on any stock exchange, or sold on any secondary market.

If you are purchasing the contract through a tax-favored arrangement, including traditional IRAs and Roth IRAs, you should consider carefully the costs and benefits of the contract (including annuity income benefits) before purchasing the contract, since the tax-favored arrangement itself provides tax-deferred growth.

Replacement of Existing Insurance

Careful consideration should be given prior to surrendering or withdrawing money from an existing insurance contract to purchase a contract described in this prospectus. Surrender charges may be imposed on your existing contract and/or a new surrender charge period may be imposed with the purchase of, or transfer into, this contract. A registered representative or tax advisor should be consulted prior to making an exchange. Cash surrenders from an existing contract may be subject to tax and tax penalties.

Purchase Payments

You may make Purchase Payments to the contract at any time, prior to the Annuity Commencement Date, subject to certain conditions. You are not required to make any additional Purchase Payments after the initial Purchase Payment. The minimum initial Purchase Payment is \$10,000. The minimum for Selling Group Individuals is \$1,500 (applicable to B-Share contracts only). The minimum initial Purchase Payment for nonqualified C-Share contracts where *i4LIFE*[®] Advantage is elected, and where the Contractowner, joint owner and/or Annuitant are ages 86 to 90 (subject to additional terms and limitations and Home Office approval) is \$50,000. The minimum annual amount for additional Purchase Payments is \$300. Please check with your registered representative about making additional Purchase Payments since the requirements of your state may vary. The minimum payment to the contract at any one time must be at least \$100 (\$25 if transmitted electronically). If a Purchase Payment is submitted that does not meet the minimum amount, we will contact you to ask whether additional money will be sent, or whether we should return the Purchase Payment to you.

Purchase Payments totaling \$5 million or more are subject to Home Office approval. This amount takes into consideration the total Purchase Payments for all existing *Lincoln Investor Advantage*[®] contracts for the same Contractowner, joint owner, and/or Annuitant. If you stop making Purchase Payments, the contract will remain in force, however, we may terminate the contract as allowed by your state's non-forfeiture law for individual deferred annuities. Purchase Payments may be made or, if stopped, resumed at any time until the Annuity Commencement Date, the surrender of the contract, or the death of the Contractowner, whichever comes first.

Cumulative additional Purchase Payments after the first rider date anniversary and after the 70th birthday of the oldest Contractowner or Annuitant may not exceed \$100,000 each rider year. While the rider is in effect, we reserve the right to limit future Purchase Payments after the 76th birthday of the oldest Contractowner or Annuitant if you elect the Earnings Optimizer Death Benefit and the oldest Contractowner or Annuitant is age 70 or older at the time a Purchase Payment is made, Purchase Payments totaling \$2 million or more are subject to Home Office approval. This amount takes into consideration the total Purchase Payments for all existing *Lincoln Investor Advantage*[®] contracts with the Earnings Optimizer Death Benefit for the same Contractowner and/or Annuitant. If the Contract Value is zero, then no additional Purchase Payments will be accepted.

In addition to the specific Purchase Payment restrictions and limitations immediately above, upon advance written notice, we reserve the right to further limit, restrict, or suspend Purchase Payments made to the contract.

These restrictions and limitations mean that you will be limited in your ability to increase your Contract Value (or Account Value under *i4LIFE*[®] Advantage) by making additional Purchase Payments to the contract. You should carefully consider these limitations and restrictions, and any other limitations and restrictions of the contract, and how they may impact your long-term investment plans, especially if you intend to increase Contract Value (or Account Value under *i4LIFE*[®] Advantage) by making additional Purchase Payments over a long period of time.

Large Account Credit

Contractowners will receive a Large Account Credit when your Contract Value reaches a threshold of \$1 million. During the first Contract Year, the Large Account Credit will apply if either the cumulative Purchase Payments (decreased by withdrawals taken since the contract effective date or Regular Income Payments under *i4LIFE*[®] Advantage) or the Contract Value (or Account Value under *i4LIFE*[®] Advantage) is equal to or greater than \$1 million on the quarterly Valuation Date. The amount of the Large Account Credit during the first Contract Year will be calculated by multiplying the greater of: 1) the amount of cumulative Purchase Payments (less any withdrawals since the contract effective date or Regular Income Payments under *i4LIFE*[®] Advantage); or 2) the value of the Subaccounts at the time of the credit, by 0.15% (0.0375% quarterly).

After the first Contract Year anniversary, the Large Account Credit will apply if the Contract Value (or Account Value under *i4LIFE*[®] Advantage) equals or exceeds \$1 million on the quarterly Valuation Date. The amount of the Large Account Credit will be calculated by multiplying the value of the Subaccounts at the time of the credit by 0.15% (0.0375% quarterly).

The Large Account Credit will be allocated to the Subaccounts in proportion to the Contract Value (or Account Value under *i4LIFE*[®] Advantage) in each variable Subaccount on the quarterly Valuation Date. There is no additional charge to receive this Large Account Credit, and in no case will the Large Account Credit be less than zero. The amount of any Large Account Credit received will be noted on your quarterly statement. Confirmation statements for each individual transaction will not be issued. Large Account Credits are not considered Purchase Payments.

The Large Account Credit will end on the Annuity Commencement Date or when the Lifetime Income Period begins under *i4LIFE*[®] Advantage.

Valuation Date

Accumulation and Annuity Units will be valued once daily at the close of trading (normally, 4:00 p.m., New York time) on each day the New York Stock Exchange is open (Valuation Date). On any date other than a Valuation Date, the Accumulation Unit value and the Annuity Unit value will not change.

Allocation of Purchase Payments

Purchase Payments allocated to the variable side of the contract are placed into the VAA's Subaccounts, according to your instructions. You may also allocate Purchase Payments to the fixed account, if available.

The minimum amount of any Purchase Payment which can be put into any one Subaccount is \$20.

If we receive your Purchase Payment from you or your broker-dealer in Good Order at our Home Office prior to the close of the New York Stock Exchange (normally 4:00 p.m., New York time) we will use the Accumulation Unit value computed on that Valuation Date when processing your Purchase Payment. If we receive your Purchase Payment in Good Order at or after market close we will use the Accumulation Unit value computed on the next Valuation Date. If you submit your Purchase Payment to your registered representative, we will generally not begin processing the Purchase Payment until we receive it from your representative's broker-dealer. If your broker-dealer submits your Purchase Payment to us through the Depository Trust and Clearing Corporation (DTCC) or, pursuant to terms agreeable to us, uses a proprietary order placement system to submit your Purchase Payment to us, and your Purchase Payment was placed with your broker-dealer prior to market close then we will use the Accumulation Unit value computed on that Valuation Date when processing your Purchase Payment. If your Purchase Payment was placed with your broker-dealer at or after market close then we will use the Accumulation Unit value computed on the next Valuation Date. There may be circumstances under which the New York Stock Exchange may close early (prior to 4:00 p.m., New York time). In such instances Purchase Payments received after such early market close will be processed using the Accumulation Unit value computed the next Valuation Date.

The number of Accumulation Units determined in this way is not impacted by any subsequent change in the value of an Accumulation Unit. However, the dollar value of an Accumulation Unit will vary depending not only upon how well the underlying fund's investments perform, but also upon the expenses of the VAA and the underlying funds.

Valuation of Accumulation Units

Purchase Payments allocated to the VAA are converted into Accumulation Units. This is done by dividing the amount allocated by the value of an Accumulation Unit for the Valuation Period during which the Purchase Payments are allocated to the VAA. The Accumulation Unit value for each Subaccount was or will be established at the inception of the Subaccount. It may increase or decrease from Valuation Period to Valuation Period. Accumulation Unit values are affected by investment performance of the funds, fund expenses, and the contract charges. The Accumulation Unit value for a Subaccount for a later Valuation Period is determined as follows:

1. The total value of the fund shares held in the Subaccount is calculated by multiplying the number of fund shares owned by the Subaccount at the beginning of the Valuation Period by the net asset value per share of the fund at the end of the Valuation Period, and adding any dividend or other distribution of the fund if an ex-dividend date occurs during the Valuation Period; minus

2. The liabilities of the Subaccount at the end of the Valuation Period; these liabilities include daily charges imposed on the Subaccount, and may include a charge or credit with respect to any taxes paid or reserved for by us that we determine result from the operations of the VAA; and
3. The result is divided by the number of Subaccount units outstanding at the beginning of the Valuation Period.

The daily charges imposed on a Subaccount for any Valuation Period are equal to the daily mortality and expense risk charge and the daily administrative charge multiplied by the number of calendar days in the Valuation Period. Contracts with different features have different daily charges, and therefore, will have different corresponding Accumulation Unit values on any given day. In certain circumstances (for example, when separate account assets are less than \$1,000), and when permitted by law, it may be prudent for us to use a different standard industry method for this calculation, called the Net Investment Factor method. We will achieve substantially the same result using either method.

Transfers On or Before the Annuity Commencement Date

After the first 30 days from the effective date of your contract, you may transfer all or a portion of your investment from one Subaccount to another. A transfer among Subaccounts involves the surrender of Accumulation Units in one Subaccount and the purchase of Accumulation Units in the other Subaccount. A transfer will be done using the respective Accumulation Unit values determined at the end of the Valuation Date on which the transfer request is received.

Transfers (among the Subaccounts and as permitted between the variable and fixed accounts) are limited to 12 per Contract Year unless otherwise authorized by us. This limit does not apply to transfers made under the automatic transfer programs of dollar cost averaging or portfolio rebalancing programs elected on forms available from us. See Additional Services and the SAI for more information on these programs. These transfer rights and restrictions also apply during the *i4LIFE*[®] Advantage Access Period (the time period during which you may make withdrawals from the *i4LIFE*[®] Advantage Account Value). See *i4LIFE*[®] Advantage.

The minimum amount which may be transferred between Subaccounts is \$300 (or the entire amount in the Subaccount, if less than \$300). If the transfer from a Subaccount would leave you with less than \$300 in the Subaccount, we may transfer the total balance of the Subaccount.

A transfer request may be made to our Home Office in writing, or by fax or other electronic means. A transfer request may also be made by telephone provided the appropriate authorization is on file with us. Our address, telephone number, and Internet address are on the first page of this prospectus. Requests for transfers will be processed on the Valuation Date that they are received when they are received in Good Order at our Home Office before the close of the New York Stock Exchange (normally 4:00 p.m., New York time). If we receive a transfer request in Good Order after market close, we will process the request using the Accumulation Unit value computed on the next Valuation Date.

There may be circumstances under which the New York Stock Exchange may close early (prior to 4:00 p.m., New York time). In such instances transfers received after such early market close will be processed using the Accumulation Unit value computed on the next Valuation Date.

We may defer or reject a transfer request that is subject to a restriction imposed by an underlying fund.

After the first 30 days from the effective date of your contract, if your contract offers a fixed account, you may also transfer all or any part of the Contract Value from the Subaccount(s) to the fixed side of the contract, except during periods when (if permitted by your contract) we have discontinued accepting transfers into the fixed side of the contract. The minimum amount which can be transferred to a fixed account is \$2,000 or the total amount in the Subaccount if less than \$2,000. However, if a transfer from a Subaccount would leave you with less than \$300 in the Subaccount, we may transfer the total amount to the fixed side of the contract.

You may also transfer part of the Contract Value from a fixed account to the Subaccount(s) subject to the following restrictions:

- total fixed account transfers are limited to 25% of the value of that fixed account in any 12-month period; and
- the minimum amount that can be transferred is \$300 or, if less, the amount in the fixed account.

Because of these restrictions, it may take several years to transfer all of the Contract Value in the fixed accounts to the Subaccounts. You should carefully consider whether the fixed account meets your investment criteria.

Transfers may be delayed as permitted by the 1940 Act. See Delay of Payments.

Telephone and Electronic Transactions

A surrender, withdrawal, or transfer request may be made to our Home Office using a fax or other electronic means. In addition, withdrawal and transfer requests may be made by telephone, subject to certain restrictions. In order to prevent unauthorized or fraudulent transfers, we may require certain identifying information before we will act upon instructions. We may also assign the Contractowner a Personal Identification Number (PIN) to serve as identification. We will not be liable for following instructions we reasonably believe are genuine. Telephone and other electronic requests will be recorded and written confirmation of all transactions will be mailed to the Contractowner on the next Valuation Date.

Please note that the telephone and/or electronic devices may not always be available. Any telephone, fax machine or other electronic device, whether it is yours, your service provider's, or your agent's, can experience outages or slowdowns for a variety of reasons. These outages or slowdowns may delay or prevent our processing of your request. Although we have taken precautions to limit these problems, we cannot promise complete reliability under all circumstances. If you are experiencing problems, you should make your request by writing to our Home Office.

Market Timing

Frequent, large, or short-term transfers among Subaccounts and the fixed account, such as those associated with "market timing" transactions, can affect the funds and their investment returns. Such transfers may dilute the value of the fund shares, interfere with the efficient management of the fund's portfolio, and increase brokerage and administrative costs of the funds. As an effort to protect our Contractowners and the funds from potentially harmful trading activity, we utilize certain market timing policies and procedures (the "Market Timing Procedures"). Our Market Timing Procedures are designed to detect and prevent such transfer activity among the Subaccounts and the fixed account that may affect other Contractowners or fund shareholders.

In addition, the funds may have adopted their own policies and procedures with respect to frequent purchases and redemptions of their respective shares. The prospectuses for the funds describe any such policies and procedures, which may be more or less restrictive than the frequent trading policies and procedures of other funds and the Market Timing Procedures we have adopted to discourage frequent transfers among Subaccounts. While we reserve the right to enforce these policies and procedures, Contractowners and other persons with interests under the contracts should be aware that we may not have the contractual authority or the operational capacity to apply the frequent trading policies and procedures of the funds. However, under SEC rules, we are required to: (1) enter into a written agreement with each fund or its principal underwriter that obligates us to provide to the fund promptly upon request certain information about the trading activity of individual Contractowners, and (2) execute instructions from the fund to restrict or prohibit further purchases or transfers by specific Contractowners who violate the excessive trading policies established by the fund.

You should be aware that the purchase and redemption orders received by the funds generally are "omnibus" orders from intermediaries such as retirement plans or separate accounts funding variable insurance contracts. The omnibus orders reflect the aggregation and netting of multiple orders from individual retirement plan participants and/or individual owners of variable insurance contracts. The omnibus nature of these orders may limit the funds' ability to apply their respective disruptive trading policies and procedures. We cannot guarantee that the funds (and thus our Contractowners) will not be harmed by transfer activity relating to the retirement plans and/or other insurance companies that may invest in the funds. In addition, if a fund believes that an omnibus order we submit may reflect one or more transfer requests from Contractowners engaged in disruptive trading activity, the fund may reject the entire omnibus order.

Our Market Timing Procedures detect potential "market timers" by examining the number of transfers made by Contractowners within given periods of time. In addition, managers of the funds might contact us if they believe or suspect that there is market timing. If requested by a fund company, we may vary our Market Timing Procedures from Subaccount to Subaccount to comply with specific fund policies and procedures.

We may increase our monitoring of Contractowners who we have previously identified as market timers. When applying the parameters used to detect market timers, we will consider multiple contracts owned by the same Contractowner if that Contractowner has been identified as a market timer. For each Contractowner, we will investigate the transfer patterns that meet the parameters being used to detect potential market timers. We will also investigate any patterns of trading behavior identified by the funds that may not have been captured by our Market Timing Procedures.

Once a Contractowner has been identified as a market timer under our Market Timing Procedures, we will notify the Contractowner in writing that future transfers (among the Subaccounts and/or the fixed account) will be temporarily permitted to be made only by original signature sent to us by U.S. mail, first-class delivery for the remainder of the Contract Year (or calendar year if the contract is an individual contract that was sold in connection with an employer sponsored plan). Overnight delivery or electronic instructions (which may include telephone, facsimile, or Internet instructions) submitted during this period will not be accepted. If overnight delivery or electronic instructions are inadvertently accepted from a Contractowner that has been identified as a market timer, upon discovery, we will reverse the transaction within 1 or 2 business days. We will impose this "original signature" restriction on that Contractowner even if we cannot identify, in the particular circumstances, any harmful effect from that Contractowner's particular transfers.

Contractowners seeking to engage in frequent, large, or short-term transfer activity may deploy a variety of strategies to avoid detection. Our ability to detect such transfer activity may be limited by operational systems and technological limitations. The identification of Contractowners determined to be engaged in such transfer activity that may adversely affect other Contractowners or fund shareholders involves judgments that are inherently subjective. We cannot guarantee that our Market Timing Procedures will detect every potential market timer. If we are unable to detect market timers, you may experience dilution in the value of your fund shares and increased brokerage and administrative costs in the funds. This may result in lower long-term returns for your investments.

Our Market Timing Procedures are applied consistently to all Contractowners. An exception for any Contractowner will be made only in the event we are required to do so by a court of law. In addition, certain funds available as investment options in your contract may

also be available as investment options for owners of other, older life insurance policies issued by us. Some of these older life insurance policies do not provide a contractual basis for us to restrict or refuse transfers which are suspected to be market timing activity. In addition, because other insurance companies and/or retirement plans may invest in the funds, we cannot guarantee that the funds will not suffer harm from frequent, large, or short-term transfer activity among Subaccounts and the fixed accounts of variable contracts issued by other insurance companies or among investment options available to retirement plan participants.

In our sole discretion, we may revise our Market Timing Procedures at any time without prior notice as necessary to better detect and deter frequent, large, or short-term transfer activity to comply with state or federal regulatory requirements, and/or to impose additional or alternate restrictions on market timers (such as dollar or percentage limits on transfers). If we modify our Market Timing Procedures, they will be applied uniformly to all Contractowners or as applicable to all Contractowners investing in underlying funds.

Some of the funds have reserved the right to temporarily or permanently refuse payments or transfer requests from us if, in the judgment of the fund's investment adviser, the fund would be unable to invest effectively in accordance with its investment objective or policies, or would otherwise potentially be adversely affected. To the extent permitted by applicable law, we reserve the right to defer or reject a transfer request at any time that we are unable to purchase or redeem shares of any of the funds available through the VAA, including any refusal or restriction on purchases or redemptions of the fund shares as a result of the funds' own policies and procedures on market timing activities. If a fund refuses to accept a transfer request we have already processed, we will reverse the transaction within 1 or 2 business days. We will notify you in writing if we have reversed, restricted or refused any of your transfer requests. Some funds also may impose redemption fees on short-term trading (i.e., redemptions of mutual fund shares within a certain number of business days after purchase). We reserve the right to administer and collect any such redemption fees on behalf of the funds. You should read the prospectuses of the funds for more details on their redemption fees and their ability to refuse or restrict purchases or redemptions of their shares.

Transfers After the Annuity Commencement Date

You may transfer all or a portion of your investment in one Subaccount to another Subaccount or to the fixed side of the contract, as permitted under your contract. Those transfers will be limited to three times per Contract Year. You may also transfer from a variable annuity payment to a fixed annuity payment. **You may not transfer from a fixed annuity payment to a variable annuity payment.** Once elected, the fixed annuity payment is irrevocable.

These provisions also apply during the *i4LIFE*[®] Advantage Lifetime Income Period. See *i4LIFE*[®] Advantage.

Ownership

The Contractowner on the date of issue will be the person or entity designated in the contract specifications. The Contractowner of a nonqualified contract may name a joint owner.

As Contractowner, you have all rights under the contract. According to Indiana law, the assets of the VAA are held for the exclusive benefit of all Contractowners and their designated Beneficiaries; and the assets of the VAA are not chargeable with liabilities arising from any other business that we may conduct. We reserve the right to approve all ownership and Annuitant changes. Nonqualified contracts may not be sold, discounted, or pledged as collateral for a loan or for any other purpose. Qualified contracts are not transferable unless allowed under applicable law. Nonqualified contracts may not be collaterally assigned. Assignments may have an adverse impact on your Death Benefits and may be prohibited under the terms of a particular feature. We assume no responsibility for the validity or effect of any assignment. Consult your tax advisor about the tax consequences of an assignment.

Joint Ownership

If a contract has joint owners, the joint owners shall be treated as having equal undivided interests in the contract. Either owner, independently of the other, may exercise any ownership rights in this contract. Not more than two owners (an owner and joint owner) may be named and contingent owners are not permitted.

Annuitant

The following rules apply prior to the Annuity Commencement Date. You may name only one Annuitant (unless you are a tax-exempt entity, then you can name two joint Annuitants). You (if the Contractowner is a natural person) have the right to change the Annuitant at any time by notifying us in writing of the change. However, we reserve the right to approve all Annuitant changes. This may not be allowed if certain riders are in effect. The new Annuitant must be under age 86 (or for C-Share nonqualified contracts only, under age 91, subject to additional terms and limitations and Home Office approval) as of the effective date of the change. A contingent Annuitant may be named or changed by notifying us in writing. Contingent Annuitants are not allowed on contracts owned by non-natural owners. On or after the Annuity Commencement Date, the Annuitant or joint Annuitants may not be changed and contingent Annuitant designations are no longer applicable.

Surrenders and Withdrawals

Before the Annuity Commencement Date, we will allow the surrender of the contract or a withdrawal of the Contract Value upon your written request on an approved Lincoln distribution request form (available from the Home Office), fax, or other electronic means. Withdrawal requests may be made by telephone, subject to certain restrictions. All surrenders and withdrawals may be made in accordance with the rules discussed below. Surrender or withdrawal rights after the Annuity Commencement Date depend on the Annuity Payout option selected.

The amount available upon surrender/withdrawal is the Contract Value less any applicable charges, fees, and taxes at the end of the Valuation Period during which the written request for surrender/withdrawal is received in Good Order at the Home Office. If we receive a surrender or withdrawal request in Good Order at our Home Office before the close of the NYSE (normally 4:00 p.m., New York time), we will process the request using the Accumulation Unit value computed on that Valuation Date. If we receive a surrender or withdrawal request in Good Order at our Home Office after market close, we will process the request using the Accumulation Unit value computed on the next Valuation Date. There may be circumstances under which the NYSE may close early (prior to 4:00 p.m., New York time). In such instances, surrender or withdrawal requests received after such early market close will be processed using the Accumulation Unit value computed on the next Valuation Date. The minimum amount which can be withdrawn is \$300. Unless a request for withdrawal specifies otherwise, withdrawals will be made from all Subaccounts within the VAA and from the fixed account in the same proportion that the amount of withdrawal bears to the total Contract Value. Unless prohibited, surrender/withdrawal payments will be mailed within seven days after we receive a valid written request at the Home Office. The payment may be postponed as permitted by the 1940 Act.

There may be charges associated with surrender of a contract or withdrawal of Contract Value. You may specify whether these charges are deducted from the amount you request to be withdrawn or from the remaining Contract Value. If the charges are deducted from the remaining Contract Value, the amount of the total withdrawal will increase according to the impact of the applicable surrender charge percentage; consequently, the dollar amount of the surrender charge associated with the withdrawal will also increase. In other words, the dollar amount deducted to cover the surrender charge is also subject to a surrender charge.

The tax consequences of a surrender/withdrawal are discussed later in this prospectus. See Federal Tax Matters – Taxation of Withdrawals and Surrenders.

Additional Services

These are the additional services available to you under your contract: dollar-cost averaging (DCA), automatic withdrawal service (AWS) and portfolio rebalancing. Currently, there is no charge for these services. However, we reserve the right to impose one after appropriate notice to Contractowners. In order to take advantage of one of these services, you will need to complete the appropriate election form that is available from our Home Office. Once we are notified of a pending death claim, these services will stop. For further detailed information on these services, please see Additional Services in the SAI.

Dollar-Cost Averaging. Dollar-cost averaging allows you to transfer amounts from the DCA fixed account, if available, or certain Subaccounts into the Subaccounts on a monthly basis or in accordance with other terms we make available.

You may elect to participate in the DCA program at the time of application or at any time before the Annuity Commencement Date by completing our election form by calling our Home Office, or by other electronic means. The minimum amount to be dollar cost averaged (DCA'd) is \$1,500 over time any period between six and 60 months. We may offer different time periods for new Purchase Payments and for transfers of Contract Value. State variations may exist. Once elected, the program will remain in effect until the earlier of:

- the Annuity Commencement Date;
- the value of the amount being DCA'd is depleted; or
- you cancel the program by written request or by telephone if we have your telephone authorization on file.

We reserve the right to restrict access to this program at any time.

A transfer made as part of this program is not considered a transfer for purposes of limiting the number of transfers that may be made, or assessing any charges which may apply to transfers. Upon receipt of an additional Purchase Payment allocated to the DCA fixed account, the existing program duration will be extended to reflect the end date of the new DCA program. However, the existing interest crediting rate will not be extended. The existing interest crediting rate will expire at its originally scheduled expiration date and the value remaining in the DCA account from the original amount as well as any additional Purchase Payments will be credited with interest at the standard DCA rate at the time. If you cancel the DCA program, your remaining Contract Value in the DCA program will be allocated to the Subaccounts according to your allocation instructions. We reserve the right to discontinue or modify this program at any time. If you have chosen DCA from one of the Subaccounts, only the amount allocated to be DCA'd will be transferred. Investment gain, if any, will remain in that Subaccount unless you reallocate it to one of the other Subaccounts. DCA does not assure a profit or protect against loss.

Automatic Withdrawal Service. The automatic withdrawal service (AWS) provides for an automatic periodic withdrawal of your Contract Value. Withdrawals under AWS are subject to applicable surrender charges. See Charges and Other Deductions – Surrender Charge. Withdrawals under AWS will be noted on your quarterly statement. Confirmation statements for each individual withdrawal will not be issued. AWS is available for amounts allocated to the fixed account.

Portfolio Rebalancing. Portfolio rebalancing is an option that restores to a pre-determined level the percentage of Contract Value allocated to each variable account Subaccount. The rebalancing may take place monthly, quarterly, semi-annually or annually. Rebalancing events will be noted on your quarterly statement. Confirmation statements for each individual rebalancing event will not be issued. The fixed account is not available for portfolio rebalancing.

Only one of the two additional services (DCA and portfolio rebalancing) may be used at one time. For example, you cannot have DCA and portfolio rebalancing running simultaneously. We reserve the right to discontinue any or all of these administrative services at any time.

Death Benefit

The chart below provides a brief overview of how the Death Benefit proceeds will be distributed if death occurs prior to *i4LIFE*[®] Advantage elections or prior to the Annuity Commencement Date. Refer to your contract for the specific provisions applicable upon death.

UPON DEATH OF:	AND...	AND...	DEATH BENEFIT PROCEEDS PASS TO:
Contractowner	There is a surviving joint owner	The Annuitant is living or deceased	Joint owner
Contractowner	There is no surviving joint owner	The Annuitant is living or deceased	Designated Beneficiary
Contractowner	There is no surviving joint owner and the Beneficiary predeceases the Contractowner	The Annuitant is living or deceased	Contractowner's estate
Annuitant	The Contractowner is living	There is no contingent Annuitant	The youngest Contractowner becomes the contingent Annuitant and the contract continues. The Contractowner may waive* this continuation and receive the Death Benefit proceeds.
Annuitant	The Contractowner is living	The contingent Annuitant is living	Contingent Annuitant becomes the Annuitant and the contract continues
Annuitant**	The Contractowner is a trust or other non-natural person	No contingent Annuitant allowed with non-natural Contractowner	Designated Beneficiary

*Notification from the Contractowner to receive the Death Benefit proceeds must be received within 75 days of the death of the Annuitant.

**Death of Annuitant is treated like death of the Contractowner.

If the Contractowner (or a joint owner) or Annuitant dies prior to the Annuity Commencement Date, a Death Benefit may be payable. This Death Benefit terminates if you elect *i4LIFE*[®] Advantage or elect any other annuitization option.

You should consider the following provisions carefully when designating the Beneficiary, Annuitant, any contingent Annuitant and any joint owner, as well as before changing any of these parties. The identity of these parties under the contract may significantly affect the amount and timing of the Death Benefit or other amount paid upon a Contractowner's or Annuitant's death.

You may designate a Beneficiary during your lifetime and change the Beneficiary by filing a written request with our Home Office. Each change of Beneficiary revokes any previous designation. We reserve the right to request that you send us the contract for endorsement of a change of Beneficiary.

Upon the death of the Contractowner, a Death Benefit will be paid to the Beneficiary. Upon the death of a joint owner, the Death Benefit will be paid to the surviving joint owner. If the Contractowner is a corporation or other non-individual (non-natural person), the death of the Annuitant will be treated as death of the Contractowner.

If an Annuitant who is not the Contractowner or joint owner dies, then the contingent Annuitant, if named, becomes the Annuitant and no Death Benefit is payable on the death of the Annuitant. If no contingent Annuitant is named, the Contractowner (or younger of joint owners) becomes the Annuitant. Alternatively, a Death Benefit may be paid to the Contractowner (and joint owner, if applicable, in equal shares). Notification of the election of this Death Benefit must be received by us within 75 days of the death of the Annuitant. The contract terminates when any Death Benefit is paid due to the death of the Annuitant.

Only the Contract Value as of the Valuation Date we approve the payment of the death claim is available as a Death Benefit if a Contractowner, joint owner or Annuitant was added or changed subsequent to the effective date of this contract unless the change occurred because of the death of a prior Contractowner, joint owner or Annuitant. If your Contract Value equals zero, no Death Benefit will be paid.

All references below to "Contract Value" include Account Value if *i4LIFE*[®] Advantage is in effect.

Account Value Death Benefit. The Account Value Death Benefit provides a Death Benefit equal to the Contract Value on the Valuation Date the Death Benefit is approved by us for payment. **No additional Death Benefit is provided.** (Your contract may refer to this benefit as the Contract Value Death Benefit.)

Earnings Optimizer Death Benefit. The amount of the Death Benefit payable under this rider is the greatest of the following amounts:

- the current Contract Value as of the Valuation Date we approve the payment of the claim; or
- the sum of all Purchase Payments decreased by all withdrawals (including additional withdrawals under *i4LIFE*[®] Advantage) in the same proportion that withdrawals reduce the Contract Value. Regular Income Payments under *i4LIFE*[®] Advantage reduce the sum of all Purchase Payments on a dollar for dollar basis; or
- the current Contract Value as of the Valuation Date we approve the payment of the claim plus an amount equal to the Enhancement Rate multiplied by the lesser of:
 - the contract earnings; or
 - the earnings limit.

Note: If there are no contract earnings, the Enhancement Rate will not apply to Death Benefit amounts. However, there will always be at least a Contract Value death benefit.

In a declining market, withdrawals deducted in the same proportion that withdrawals reduce the Contract Value may have a magnified effect on the reduction of the Death Benefit payable. This is because the reduction in the benefit may be more than the dollar amount of the withdrawal from the Contract Value. All references to withdrawals include deductions for any applicable charges associated with those withdrawals and premium taxes, if any.

The Enhancement Rate is 40% for all Contractowners.

Contract earnings equal:

- the current Contract Value as of the date of death of the individual for whom a death claim is approved by us for payment; minus
- the sum of all Purchase Payments, decreased by withdrawals as of the date of death (including additional withdrawals under *i4LIFE*[®] Advantage) in the same proportion that withdrawals reduce the Contract Value (such result will never be less than zero). Regular Income Payments under *i4LIFE*[®] Advantage reduce the sum of all Purchase Payments on a dollar for dollar basis (such result will never be less than zero).

The earnings limit equals 200% (as of the date of death) of:

- the sum of all Purchase Payments, decreased by withdrawals (including additional withdrawals under *i4LIFE*[®] Advantage) in the same proportion that withdrawals reduce the Contract Value (such result will never be less than zero). Regular Income Payments under *i4LIFE*[®] Advantage do not reduce the sum of all Purchase Payments.

Availability. The Earnings Optimizer Death Benefit may not be available in all states. Please check with your registered representative regarding availability. The Earnings Optimizer Death Benefit is available for both qualified and nonqualified contracts, and can only be elected at the time the contract is purchased. If elected, the rider will be effective on the contract's effective date. The oldest Contractowner, joint owner (if applicable), or Annuitant must be under age 76 at the time of election.

If you elect the Earnings Optimizer Death Benefit, you will be required to adhere to Investment Requirements, which will limit your ability to invest in certain Subaccounts offered in your contract. See The Contracts – Investment Requirements.

The Earnings Optimizer Death Benefit may not be terminated unless you surrender the contract. In addition, the rider will terminate:

1. on the Annuity Commencement Date;
2. on the date the Lifetime Income Period begins under *i4LIFE*[®] Advantage;
3. upon payment of a Death Benefit under the Earnings Optimizer Death Benefit; or
4. at any time all Contractowners or Annuitants are changed, except when a surviving spouse elects to continue the contract as the new Contractowner without taking the increase in Contract Value, as described below.

If the Beneficiary is the spouse of the Contractowner, the surviving spouse may elect to continue the contract as the new Contractowner. In this situation, a portion of the Death Benefit may be credited to the contract. Any portion of the Death Benefit that would have been payable (if the contract had not been continued) that exceeds the current Contract Value on the Valuation Date we approve the claim will be added to the Contract Value. If the contract is continued in this way, the Earnings Optimizer Death Benefit rider and charge will terminate, and the spouse will have the Account Value Death Benefit.

Alternatively, if the surviving spouse elected to continue the contract as the new Contractowner without taking the increase in Contract Value described above, the spouse may continue the Earnings Optimizer Death Benefit with no change in the way it is calculated. The rider charge rate that was in effect immediately prior to the death will continue to apply.

General Death Benefit Information

Your Death Benefit terminates on and after the Annuity Commencement Date. *i4LIFE*[®] Advantage only provides Death Benefit options during the Access Period. There are no Death Benefits during the Lifetime Income Period. Please see the *i4LIFE*[®] Advantage – *i4LIFE*[®] Advantage Death Benefit section of this prospectus for more information.

If there are joint owners, upon the death of the first Contractowner, we will pay a Death Benefit to the surviving joint owner. The surviving joint owner will be treated as the primary, designated Beneficiary. Any other Beneficiary designation on record at the time of death will be treated as a contingent Beneficiary. If the surviving joint owner is the spouse of the deceased joint owner, he/she may continue the contract as sole Contractowner. Upon the death of the spouse who continued the contract, we will pay the Contract Value Death Benefit to the designated Beneficiary(s) unless Earnings Optimizer Death Benefit is in effect as described above.

If the Beneficiary is the spouse of the Contractowner, then the spouse may elect to continue the contract as the new Contractowner. Same-sex spouses should carefully consider whether to purchase annuity products that provide benefits based upon status as a spouse, and whether to exercise any spousal rights under the contract. **You are strongly encouraged to consult a tax advisor before electing spousal rights under the contract.**

The value of the Death Benefit will be determined as of the Valuation Date we approve the payment of the claim. Approval of payment will occur upon our receipt of a claim submitted in Good Order. To be in Good Order, we require all the following:

1. proof (e.g. an original certified death certificate), or any other proof of death satisfactory to us; and
2. written authorization for payment; and
3. all required claim forms, fully completed (including selection of a settlement option).

Notwithstanding any provision of this contract to the contrary, the payment of Death Benefits provided under this contract must be made in compliance with Code Section 72(s) or 401(a)(9) as applicable, as amended from time to time. Death Benefits may be taxable. See Federal Tax Matters.

Unless otherwise provided in the Beneficiary designation, one of the following procedures will take place on the death of a Beneficiary:

- if any Beneficiary dies before the Contractowner, that Beneficiary's interest will go to any other Beneficiaries named, according to their respective interests; and/or
- if no Beneficiary survives the Contractowner, the proceeds will be paid to the Contractowner's estate.

If the Beneficiary is a minor, court documents appointing the guardian/custodian may be required.

Unless the Contractowner has already selected a settlement option, the Beneficiary may choose the method of payment of the Death Benefit. The Death Benefit payable to the Beneficiary or joint owner must be distributed within five years of the Contractowner's date of death unless the Beneficiary begins receiving within one year of the Contractowner's death the distribution in the form of a life annuity or an annuity for a designated period not extending beyond the Beneficiary's life expectancy.

Upon the death of the Annuitant, Federal tax law requires that an annuity election be made no later than 60 days after we have approved the death claim for payment.

If the Death Benefit becomes payable, the recipient may elect to receive payment either in the form of a lump sum settlement or an Annuity Payout. If a lump sum settlement is elected, the proceeds will be mailed within seven days of approval by us of the claim subject to the laws, regulations and tax code governing payment of Death Benefits. This payment may be postponed as permitted by the Investment Company Act of 1940.

Abandoned Property. Every state has unclaimed property laws which generally declare annuity contracts to be abandoned after a period of inactivity of three to five years from the date a benefit is due and payable. For example, if the payment of a Death Benefit has been triggered, but, if after a thorough search, we are still unable to locate the Beneficiary of the Death Benefit, or the Beneficiary does not come forward to claim the Death Benefit in a timely manner, the Death Benefit will be "escheated". This means that the Death Benefit will be paid to the abandoned property division or unclaimed property office of the state in which the Beneficiary or the Contractowner last resided, as shown on our books and records, or to our state of domicile. This escheatment is revocable and the state is obligated to pay the Death Benefit (without interest) if your Beneficiary steps forward to claim it with the proper documentation.

To prevent such escheatment, it is important that you update your Beneficiary designations, including addresses, if and as they change. You may update your Beneficiary designations by submitting a Beneficiary change form to our Home Office.

Investment Requirements

If you elect the Earnings Optimizer Death Benefit, you will be subject to Investment Requirements. These Investment Requirements will apply for the entire time your contract is in force. This means you will be limited in your choice of Subaccount investments and in how much you can invest in certain Subaccounts. This also means you will not be able to allocate Contract Value to all of the Subaccounts that are available to Contractowners who have not elected this Death Benefit.

We have divided the Subaccounts of your contract into groups and have specified the maximum percentages of Contract Value that must be in each group at the time you purchase the rider. Some investment options are not available to you if you purchase this rider. The Investment Requirements may not be consistent with an aggressive investment strategy. You should consult with your registered representative to determine if the Investment Requirements are consistent with your investment objectives.

You can select the percentages of Contract Value (or Account Value if *i4LIFE*[®] Advantage is in effect) to allocate to individual Subaccounts within each group, but the total investment for all Subaccounts within the group must comply with the specified maximum percentages for that group.

In accordance with these Investment Requirements, you agree to be automatically enrolled in the portfolio rebalancing option under your contract and thereby authorize us to automatically rebalance your Contract Value on a periodic basis. On each quarterly anniversary of the effective date of the rider, we will rebalance your Contract Value in accordance with your allocation instructions in effect at the time of the rebalancing. Any reallocation of Contract Value among the Subaccounts made by you prior to a rebalancing date will become your allocation instructions for rebalancing purposes. Confirmation of the rebalancing will appear on your quarterly statement. If we rebalance Contract Value from the Subaccounts and your allocation instructions do not comply with the Investment Requirements, then the portion of the rebalanced Contract Value that does not meet the Investment Requirements will be allocated to the LVIP PIMCO Low Duration Bond Fund as the default investment option, or any other Subaccount that we may designate for that purpose. **These investments will become your allocation instructions until you tell us otherwise.**

We may change the list of Subaccounts in a group, change the number of groups, change the minimum or maximum percentages of Contract Value allowed in a group, change the investment options that are or are not available to you, or change the rebalancing frequency at any time in our sole discretion. You will be notified at least 30 days prior to the date of any change. We may make such modifications at any time when we believe these modifications are necessary to protect our ability to provide the guarantees under these riders. Our decision to make modifications will be based on several factors, including the general market conditions and the style and investment objectives of the Subaccount investments.

At the time you receive notice of a change to the Investment Requirements, you may:

1. submit your own reallocation instructions for the Contract Value, before the effective date specified in the notice, so that the Investment Requirements are satisfied; or
2. take no action and be subject to the quarterly rebalancing as described above. If this results in a change to your allocation instructions, then these will be your new allocation instructions until you tell us otherwise.

At this time, the Subaccount groups are as follows:

Group 1 – Unlimited Subaccounts	Group 2 – Limited Subaccounts Investments cannot exceed 20% of Contract Value or Account Value	Group 3 – Unavailable Subaccounts These funds are not available if you have elected the Earnings Optimizer Death Benefit
<p>You may allocate 100% of your Contract Value or Account Value among any Subaccount not listed in Group 2 – Limited Subaccounts and Group 3 – Unavailable Subaccounts</p>	<p>ALPS/Red Rocks Listed Private Equity Portfolio ALPS/Stadion Core ETF Portfolio American Funds New World Fund Delaware VIP[®] Emerging Markets Series Deutsche Alternative Asset Allocation VIP Portfolio Eaton Vance VT Floating-Rate Income Fund First Trust Multi-Income Allocation Portfolio Guggenheim VT Multi-Hedge Strategies Invesco V.I. Balanced-Risk Allocation Fund Ivy VIP Asset Strategy Portfolio Ivy VIP Energy Portfolio Ivy VIP Science and Technology Portfolio LVIP Clarion Global Real Estate Fund LVIP Franklin Templeton Multi-Asset Opportunities Fund LVIP Global Income Fund LVIP SSGA Emerging Markets 100 Fund MFS[®] VIT Utilites Series Morgan Stanley VIF Global Infrastructure Portfolio PIMCO VIT All Asset All Authority Portfolio PIMCO VIT Emerging Markets Bond Portfolio Putnam VT Absolute Return 500 Fund Putnam VT Global Health Care Fund Templeton Global Bond VIP Fund Transparent Value Directional Allocation VI Portfolio Virtus Equity Trend Series</p>	<p>ALPS/Alerian Energy Infrastructure Portfolio BlackRock iShares[®] Alternative Strategies V.I. Fund Columbia VP Commodity Strategy Fund Columbia VP Emerging Markets Bond Fund Columbia VP Strategic Income Fund Delaware VIP[®] REIT Series First Trust Dorsey Wright Tactical Core Portfolio Goldman Sachs VIT Multi-Strategy Alternatives Portfolio Goldman Sachs VIT Strategic Income Fund Guggenheim VT Long Short Equity PIMCO VIT CommodityRealReturn[®] Strategy Portfolio PIMCO VIT Unconstrained Bond Portfolio VanEck VIP Global Hard Assets Fund</p>

***i4LIFE*[®] Advantage**

i4LIFE[®] Advantage (the Variable Annuity Payout Option Rider in your contract) is an optional Annuity Payout rider you may purchase at an additional cost and is separate and distinct from other Annuity Payout options offered under your contract and described later in this prospectus. See Charges and Other Deductions – *i4LIFE*[®] Advantage Charge.

i4LIFE[®] Advantage is an Annuity Payout option that provides you with variable, periodic Regular Income Payments for life subject to certain conditions. These payouts are made during two time periods: an Access Period and a Lifetime Income Period. During the Access Period, you have access to your Account Value, which means you may surrender the contract, make withdrawals, and have a Death Benefit. During the Lifetime Income Period, you no longer have access to your Account Value. You choose the length of the Access Period when you select *i4LIFE*[®] Advantage; the Lifetime Income Period begins immediately after the Access Period ends and continues until your death (or the death of a Secondary Life, if later). *i4LIFE*[®] Advantage is different from other Annuity Payout options provided by Lincoln because with *i4LIFE*[®] Advantage, you have the ability to make additional withdrawals or surrender the contract during the Access Period. You choose when you want to receive your first Regular Income Payment and the frequency with which you will receive Regular Income Payments. The initial Regular Income Payment is calculated from the Account Value on a date no more than 14 days prior to the date you select to begin receiving the Regular Income Payments. This calculation date is called the Periodic Income Commencement Date, and is the same date the Access Period begins. Regular Income Payments must begin within one year of the date you elect *i4LIFE*[®] Advantage. Once they begin, Regular Income Payments will continue until the death of the Annuitant or Secondary Life, if applicable. This option is available on nonqualified annuities, IRAs and Roth IRAs (check with your registered representative regarding availability with SEP market). This option is subject to a charge while the *i4LIFE*[®] Advantage is in effect computed daily on the Account Value. See Charges and Other Deductions – *i4LIFE*[®] Advantage Charge.

i4LIFE[®] Advantage is available for contracts with a Contract Value of at least \$50,000 and may be elected at the time of application or at any time before any other Annuity Payout option under this contract is elected by sending a written request to our Home Office. When you elect *i4LIFE*[®] Advantage, you must choose the Annuitant, Secondary Life, if applicable, and make several choices about your Regular Income Payments. The Annuitant and Secondary Life may not be changed after *i4LIFE*[®] Advantage is elected. For qualified contracts, the Secondary Life must be the spouse. See *i4LIFE*[®] Advantage Death Benefit regarding the impact of a change to the Annuitant prior to the *i4LIFE*[®] Advantage election.

i4LIFE[®] Advantage for IRA contracts is only available if the Annuitant and Secondary Life are age 59½ or older at the time the option is elected. Additional limitations on issue ages and features may be necessary to comply with the IRC provisions for required minimum distributions. Additional Purchase Payments may be made during the Access Period for an IRA annuity contract. Additional Purchase Payments will not be accepted after the Periodic Income Commencement Date for a nonqualified annuity contract.

If *i4LIFE*[®] Advantage is selected, the applicable transfer provisions among Subaccounts and the fixed account will continue to be those specified in your annuity contract for transfers on or before the Annuity Commencement Date. However, once *i4LIFE*[®] Advantage begins, any automatic withdrawal service will terminate. See The Contracts – Transfers on or Before the Annuity Commencement Date.

When you elect *i4LIFE*[®] Advantage, you will receive a Death Benefit. The Earnings Optimizer Death Benefit is available in conjunction with *i4LIFE*[®] Advantage, however, the Earnings Optimizer Death Benefit must be elected at the time the contract is purchased, regardless of when *i4LIFE*[®] Advantage is elected. An additional charge for *i4LIFE*[®] Advantage will apply. The amount paid under the new Death Benefit may be less than the amount that would have been paid under the Death Benefit provided before *i4LIFE*[®] Advantage began (if premium taxes have been deducted from the Contract Value). See The Contracts – *i4LIFE*[®] Advantage Death Benefit.

Access Period. At the time you elect *i4LIFE*[®] Advantage, you also select the Access Period, which begins on the Periodic Income Commencement Date. The Access Period is a defined period of time during which we pay variable, periodic Regular Income Payments and provide a Death Benefit, and during which you may surrender the contract and make withdrawals from your Account Value (defined below). At the end of the Access Period, the remaining Account Value is used to make Regular Income Payments for the rest of your life (or the Secondary Life if applicable). This is called the Lifetime Income Period. During the Lifetime Income Period, you will no longer be able to make withdrawals or surrenders or receive a Death Benefit. If your Account Value is reduced to zero because of withdrawals or market loss, your Access Period ends.

We will establish the minimum (currently 5 years) and maximum (currently the length of time between your current age and age 115 for nonqualified contracts or to age 100 for qualified contracts) Access Periods at the time you elect *i4LIFE*[®] Advantage. The minimum Access Period to elect *i4LIFE*[®] Advantage if the Earnings Optimizer Death Benefit is in effect is the greater of 20 years or the difference between your current age and age 90. Generally, shorter Access Periods will produce a higher initial Regular Income Payment than longer Access Periods. At any time during the Access Period, you may extend or shorten the length of the Access Period subject to Home Office approval. Additional restrictions may apply if you are under age 59½ when you request a change to the Access Period. Currently, if you extend the Access Period, it must be extended at least 5 years. If you change the Access Period, subsequent Regular Income Payments will be adjusted accordingly, and the Account Value remaining at the end of the new Access Period will be applied to continue Regular Income Payments for your life. Additional limitations on issue ages and features may be necessary to comply with the IRC provisions for required minimum distributions. We may reduce or terminate the Access Period for IRA *i4LIFE*[®] Advantage contracts in order to keep the Regular Income Payments in compliance with IRC provisions for required minimum distributions.

Account Value. The initial Account Value is the Contract Value on the Valuation Date *i4LIFE*[®] Advantage is effective (or your initial Purchase Payment if *i4LIFE*[®] Advantage is purchased at contract issue), less any applicable premium taxes. During the Access Period, the Account Value on a Valuation Date will equal the total value of all of the Contractowner's Accumulation Units plus the Contractowner's value in the fixed account, and will be reduced by Regular Income Payments made as well as any withdrawals taken. After the Access Period ends, the remaining Account Value will be applied to continue Regular Income Payments for your life and the Account Value will be reduced to zero.

Regular Income Payments during the Access Period. *i4LIFE*[®] Advantage provides for variable, periodic Regular Income Payments for as long as an Annuitant (or Secondary Life, if applicable) is living and access to your Account Value during the Access Period. When you elect *i4LIFE*[®] Advantage, you will have to choose the date you will receive the initial Regular Income Payment. Once they begin, Regular Income Payments will continue until the death of the Annuitant or Secondary Life, if applicable. Regular Income Payments must begin within one year of the date you elect *i4LIFE*[®] Advantage. You also select when the Access Period ends and when the Lifetime Income Period begins. You must also select the frequency of the payments (monthly, quarterly, semi-annually or annually), how often the payment is recalculated, the length of the Access Period and the Assumed Investment Return (AIR). These choices will influence the amount of your Regular Income Payments.

If you do not choose a payment frequency, the default is a monthly frequency. In most states, you may also elect to have Regular Income Payments from nonqualified contracts recalculated only once each year rather than recalculated at the time of each payment. This results in level Regular Income Payments between recalculation dates. Qualified contracts are only recalculated once per year, at the beginning of each calendar year. You also choose the AIR. AIR rates of 3%, 4%, 5%, or 6% may be available. Certain states limit the availability of 5% or 6% AIR. See your registered representative for availability. The higher the AIR you choose, the higher your initial Regular Income Payment will be and the higher the return must be to increase subsequent Regular Income Payments. You also choose the length of the Access Period. At this time, changes to the Access Period can only be made on Periodic Income Commencement Date anniversaries.

Regular Income Payments are not subject to any applicable surrender charges. See Charges and Other Deductions. For information regarding income tax consequences of Regular Income Payments, see Federal Tax Matters.

The amount of the initial Regular Income Payment is determined on the Periodic Income Commencement Date by dividing the Contract Value (or Purchase Payment if elected at contract issue), less applicable premium taxes by 1,000 and multiplying the result by an annuity factor. The annuity factor is based upon:

- the age and sex of the Annuitant and Secondary Life, if applicable;
- the length of the Access Period selected;
- the frequency of the Regular Income Payments;
- the AIR selected; and
- the Individual Annuity Mortality table specified in your contract.

The annuity factor used to determine the Regular Income Payments reflects the fact that, during the Access Period, you have the ability to withdraw the entire Account Value and that a Death Benefit of the entire Account Value will be paid to your Beneficiary upon your death. These benefits during the Access Period result in a slightly lower Regular Income Payment, during both the Access Period and the Lifetime Income Period, than would be payable if this access was not permitted and no lump-sum Death Benefit was payable. (The Contractowner must elect an Access Period of no less than the minimum Access Period which is currently set at 5 years.) The annuity factor also reflects the requirement that there be sufficient Account Value at the end of the Access Period to continue your Regular Income Payments for the remainder of your life (and/or the Secondary Life if applicable), during the Lifetime Income Period, with no further access or Death Benefit.

The Account Value will vary with the actual net investment return of the Subaccounts selected and the interest credited on the fixed account, which then determines the subsequent Regular Income Payments during the Access Period. Each subsequent Regular Income Payment (unless the levelized option is selected) is determined by dividing the Account Value on the applicable Valuation Date by 1,000 and multiplying this result by an annuity factor revised to reflect the declining length of the Access Period. As a result of this calculation, the actual net returns in the Account Value are measured against the AIR to determine subsequent Regular Income Payments. If the actual net investment return (annualized) for the contract exceeds the AIR, the Regular Income Payment will increase at a rate approximately equal to the amount of such excess. Conversely, if the actual net investment return for the contract is less than the AIR, the Regular Income Payment will decrease. For example, if net investment return is 3% higher (annualized) than the AIR, the Regular Income Payment for the next year will increase by approximately 3%. Conversely, if actual net investment return is 3% lower than the AIR, the Regular Income Payment will decrease by approximately 3%.

Withdrawals made during the Access Period will also reduce the Account Value that is available for Regular Income Payments, and subsequent Regular Income Payments will be recalculated and could be increased or reduced, based on the Account Value following the withdrawal.

For a joint life option, if either the Annuitant or Secondary Life dies during the Access Period, Regular Income Payments will be recalculated using a revised annuity factor based on the single surviving life, if doing so provides a higher Regular Income Payment. **On a joint life option, the Secondary Life spouse must be either the primary Beneficiary or joint owner in order to receive the remaining payments after the first spouse's death.**

For nonqualified contracts, if the Annuitant and Secondary Life, if applicable, both die during the Access Period, the annuity factor will be revised for a non-life contingent Regular Income Payment and Regular Income Payments will continue until the Account Value is fully paid out and the Access Period ends. For qualified contracts, if the Annuitant and Secondary Life, if applicable, both die during the Access Period, *i4LIFE*[®] Advantage will terminate.

Regular Income Payments during the Lifetime Income Period. The Lifetime Income Period begins at the end of the Access Period if either the Annuitant or Secondary Life is living. Your earlier elections regarding the frequency of Regular Income Payments, AIR and the frequency of the recalculation do not change. The initial Regular Income Payment during the Lifetime Income Period is determined by dividing the Account Value on the last Valuation Date of the Access Period by 1,000 and multiplying the result by an annuity factor revised to reflect that the Access Period has ended. The annuity factor is based upon:

- the age and sex of the Annuitant and Secondary Life (if living);
- the frequency of the Regular Income Payments;
- the AIR selected; and
- the Individual Annuity Mortality table specified in your contract.

The impact of the length of the Access Period and any withdrawals made during the Access Period will continue to be reflected in the Regular Income Payments during the Lifetime Income Period. To determine subsequent Regular Income Payments, the contract is credited with a fixed number of Annuity Units equal to the initial Regular Income Payment (during the Lifetime Income Period) divided by the Annuity Unit value (by Subaccount). Subsequent Regular Income Payments are determined by multiplying the number of Annuity Units per Subaccount by the Annuity Unit value. Your Regular Income Payments will vary based on the value of your Annuity Units. If your Regular Income Payments are adjusted on an annual basis, the total of the annual payment is transferred to Lincoln Life's general account to be paid out based on the payment mode you selected. Your payment(s) will not be affected by market performance during that year. Your Regular Income Payment(s) for the following year will be recalculated at the beginning of the following year based on the current value of the Annuity Units.

Regular Income Payments will continue for as long as the Annuitant or Secondary Life, if applicable, is living, and will continue to be adjusted for investment performance of the Subaccounts your Annuity Units are invested in (and the fixed account if applicable). Regular Income Payments vary with investment performance.

During the Lifetime Income Period, there is no longer an Account Value; therefore, no withdrawals are available and no Death Benefit is payable. In addition, transfers are not allowed from a fixed annuity payment to a variable annuity payment.

***i4LIFE*[®] Advantage Death Benefit**

***i4LIFE*[®] Advantage Account Value Death Benefit.** The *i4LIFE*[®] Advantage Account Value Death Benefit is available during the Access Period. This Death Benefit is equal to the Account Value as of the Valuation Date on which we approve the payment of the death claim.

Earnings Optimizer Death Benefit. The Earnings Optimizer Death Benefit is available in conjunction with *i4LIFE*[®] Advantage, however, the Earnings Optimizer Death Benefit must be elected at the time the contract is purchased, regardless of when *i4LIFE*[®] Advantage is elected. Refer to the description of Earnings Optimizer Death Benefit in the Death Benefit Section of this prospectus. All other provisions of this section will apply to Earnings Optimizer Death Benefit with *i4LIFE*[®] Advantage.

General Death Benefit Provisions. Following the Access Period, there is no Death Benefit. The Death Benefit also terminates when the Account Value equals zero, because the Access Period terminates.

On a joint life option, the Secondary Life spouse must be either the primary Beneficiary or joint owner in order to receive the remaining payments after the first spouse's death.

For nonqualified contracts, upon the death of the Contractowner, joint owner or Annuitant, the Contractowner (or Beneficiary) may elect to terminate the contract and receive full payment of the Death Benefit or may elect to continue the contract and receive Regular Income Payments. Upon the death of the Secondary Life, who is not also an owner, only the surrender value is paid.

If you are the owner of an IRA annuity contract, and there is no Secondary Life, and you die during the Access Period, the *i4LIFE*[®] Advantage will terminate. A spouse Beneficiary may start a new *i4LIFE*[®] Advantage program.

If a death occurs during the Access Period, the value of the Death Benefit will be determined as of the Valuation Date we approve the payment of the claim. Approval of payment will occur upon our receipt of all the following:

1. proof (e.g. an original certified death certificate), or any other proof of death satisfactory to us; and
2. written authorization for payment; and
3. all required claim forms, fully completed (including selection of a settlement option).

Notwithstanding any provision of this contract to the contrary, the payment of Death Benefits provided under this contract must be made in compliance with Code Section 72(s) or 401(a)(9) as applicable, as amended from time to time. Death Benefits may be taxable. See Federal Tax Matters.

Upon notification to us of the death, Regular Income Payments may be suspended until the death claim is approved. Upon approval, a lump sum payment for the value of any suspended payments will be made as of the date the death claim is approved, and Regular Income Payments will continue, if applicable.

If a lump sum settlement is elected, the proceeds will be mailed within seven days of approval by us of the claim subject to the laws, regulations and tax code governing payment of Death Benefits. This payment may be postponed as permitted by the Investment Company Act of 1940.

Withdrawals. You may request a withdrawal at any time prior to or during the Access Period. We reduce the Account Value by the amount of the withdrawal, and all subsequent Regular Income Payments will be recalculated. Withdrawals may have tax consequences. See Federal Tax Matters. Withdrawals are subject to any applicable surrender charges except when amounts may be withdrawn free of surrender charges. See Charges and Other Deductions.

Surrender. At any time prior to or during the Access Period, you may surrender the contract by withdrawing the surrender value. If the contract is surrendered, the contract terminates and no further Regular Income Payments will be made. Withdrawals are subject to any applicable surrender charges except when amounts may be withdrawn free of surrender charges. See Charges and Other Deductions.

Termination. For IRA contracts, you may terminate *i4LIFE*[®] Advantage prior to the end of the Access Period by notifying us in writing. The termination will be effective on the next Valuation Date after we receive the notice. Upon termination, the *i4LIFE*[®] Advantage charge will end and the Separate Annual Expenses for the Account Value Death Benefit will resume. If you have elected Earnings Optimizer Death Benefit, that charge will also resume. Your Contract Value upon termination will be equal to the Account Value on the Valuation Date we terminate *i4LIFE*[®] Advantage.

For nonqualified contracts, you may not terminate *i4LIFE*[®] Advantage once you have elected it.

Annuity Payouts

When you apply for a contract, you may select any Annuity Commencement Date permitted by law, which is usually on or before the Annuitant's 99th birthday. Your broker-dealer may recommend that you annuitize at an earlier age.

The contract provides optional forms of payouts of annuities (annuity options), each of which is payable on a variable basis, a fixed basis or a combination of both as you specify. The contract provides that all or part of the Contract Value may be used to purchase an Annuity Payout option.

You may elect Annuity Payouts in monthly, quarterly, semiannual or annual installments. If the payouts from any Subaccount would be or become less than \$50, we have the right to reduce their frequency until the payouts are at least \$50 each. Following are explanations of the annuity options available.

Annuity Options

The annuity options outlined below do not apply to Contractowners who have elected *i4LIFE*[®] Advantage.

Life Annuity. This option offers a periodic payout during the lifetime of the Annuitant and ends with the last payout before the death of the Annuitant. This option offers the highest periodic payout since there is no guarantee of a minimum number of payouts or provision for a Death Benefit for Beneficiaries. **However, there is the risk under this option that the recipient would receive no payouts if the Annuitant dies before the date set for the first payout; only one payout if death occurs before the second scheduled payout, and so on.**

Life Annuity with Payouts Guaranteed for Designated Period. This option guarantees periodic payouts during a designated period, usually 10 or 20 years, and then continues throughout the lifetime of the Annuitant. The designated period is selected by the Contractowner.

Joint Life Annuity. This option offers a periodic payout during the joint lifetime of the Annuitant and a designated joint Annuitant. The payouts continue during the lifetime of the survivor. **However, under a joint life annuity, if both Annuitants die before the date set for the first payout, no payouts will be made. Only one payment would be made if both deaths occur before the second scheduled payout, and so on.**

Joint Life Annuity with Guaranteed Period. This option guarantees periodic payouts during a designated period, usually 10 or 20 years, and continues during the joint lifetime of the Annuitant and a designated joint Annuitant. The payouts continue during the lifetime of the survivor. The designated period is selected by the Contractowner.

Joint Life and Two Thirds to Survivor Annuity. This option provides a periodic payout during the joint lifetime of the Annuitant and a designated joint Annuitant. When one of the joint Annuitants dies, the survivor receives two thirds of the periodic payout made when both were alive.

Joint Life and Two-Thirds Survivor Annuity with Guaranteed Period. This option provides a periodic payout during the joint lifetime of the Annuitant and a joint Annuitant. When one of the joint Annuitants dies, the survivor receives two-thirds of the periodic payout made when both were alive. This option further provides that should one or both of the Annuitants die during the elected guaranteed period, usually 10 or 20 years, full benefit payment will continue for the rest of the guaranteed period.

Unit Refund Life Annuity. This option offers a periodic payout during the lifetime of the Annuitant with the guarantee that upon death a payout will be made of the value of the number of Annuity Units (see Variable Annuity Payouts) equal to the excess, if any, of:

- the total amount applied under this option divided by the Annuity Unit value for the date payouts begin, minus
- the Annuity Units represented by each payout to the Annuitant multiplied by the number of payouts paid before death.

The value of the number of Annuity Units is computed on the date the death claim is approved for payment by the Home Office.

Life Annuity with Cash Refund. Fixed annuity benefit payments that will be made for the lifetime of the Annuitant with the guarantee that upon death, should (a) the total dollar amount applied to purchase this option be greater than (b) the fixed annuity benefit payment multiplied by the number of annuity benefit payments paid prior to death, then a refund payment equal to the dollar amount of (a) minus (b) will be made.

Under the annuity options listed above, you may not make withdrawals. Other options, with or without withdrawal features, may be made available by us. You may pre-select an Annuity Payout option as a method of paying the Death Benefit to a Beneficiary. If you do, the Beneficiary cannot change this payout option. You may change or revoke in writing to our Home Office, any such selection, unless such selection was made irrevocable. If you have not already chosen an Annuity Payout option, the Beneficiary may choose any Annuity Payout option. At death, options are only available to the extent they are consistent with the requirements of the contract as well as Sections 72(s) and 401(a)(9) of the tax code, if applicable.

General Information

Any previously selected Death Benefit in effect before the Annuity Commencement Date will no longer be available on and after the Annuity Commencement Date. You may change the Annuity Commencement Date, change the annuity option or change the allocation of the investment among Subaccounts up to 30 days before the scheduled Annuity Commencement Date, upon written notice to the Home Office. You must give us at least 30 days' notice before the date on which you want payouts to begin. We may require proof of age, sex, or survival of any payee upon whose age, sex, or survival payments depend.

Unless you select another option, the contract automatically provides for a life annuity with Annuity Payouts guaranteed for 10 years (on a fixed, variable or combination fixed and variable basis, in proportion to the account allocations at the time of annuitization) except when a joint life payout is required by law. Under any option providing for guaranteed period payouts, the number of payouts which remain unpaid at the date of the Annuitant's death (or surviving Annuitant's death in case of joint life Annuity) will be paid to you or your Beneficiary as payouts become due after we are in receipt of:

- proof, satisfactory to us, of the death;
- written authorization for payment; and
- all claim forms, fully completed.

Variable Annuity Payouts

Variable Annuity Payouts will be determined using:

- The Contract Value on the Annuity Commencement Date, less any applicable premium taxes;
- The annuity tables contained in the contract;
- The annuity option selected; and
- The investment performance of the fund(s) selected.

To determine the amount of payouts, we make this calculation:

1. Determine the dollar amount of the first periodic payout; then
2. Credit the contract with a fixed number of Annuity Units equal to the first periodic payout divided by the Annuity Unit value; and
3. Calculate the value of the Annuity Units each period thereafter.

Annuity Payouts assume an investment return of 3%, 4%, 5% or 6% per year, as applied to the applicable mortality table. Some of these assumed interest rates may not be available in your state; therefore, please check with your registered representative. You may choose your assumed interest rate at the time you elect a variable Annuity Payout on the administrative form provided by us. The higher the assumed interest rate you choose, the higher your initial annuity payment will be. The amount of each payout after the initial payout will depend upon how the underlying fund(s) perform, relative to the assumed rate. If the actual net investment rate (annualized) exceeds the assumed rate, the payment will increase at a rate proportional to the amount of such excess. Conversely, if the actual rate is less than the assumed rate, annuity payments will decrease. The higher the assumed interest rate, the less likely future annuity payments are to increase, or the payments will increase more slowly than if a lower assumed rate was used. There is a more complete explanation of this calculation in the SAI.

Fixed Side of the Contract

You may allocate Purchase Payments to the fixed side of the contract, if available. Allocations made to the fixed side of the contract are added to your Contract Value. Certain charges related to the contract and the charges for the Death Benefit Rider and *i4LIFE*[®] Advantage are deducted from your Contract Value. Therefore, a portion of those charges may be deducted from the fixed account. See the Charges and Other Deductions section of this prospectus for more information. Since amounts in the fixed account make up part of your Contract Value, those amounts may be used to calculate benefits under the Living Benefit Riders. See the Living Benefit Riders section in this prospectus for more information.

Purchase Payments and Contract Value allocated to the fixed side of the contract become part of our general account, and **do not** participate in the investment experience of the VAA. The general account is subject to regulation and supervision by the Indiana Department of Insurance as well as the insurance laws and regulations of the jurisdictions in which the contracts are distributed.

In reliance on certain exemptions, exclusions and rules, we have not registered interests in the general account as a security under the Securities Act of 1933 and have not registered the general account as an investment company under the 1940 Act. Accordingly, neither the general account nor any interests in it are regulated under the 1933 Act or the 1940 Act. These disclosures, however, may be subject to certain provisions of the federal securities laws relating to the accuracy and completeness of statements made in prospectuses. This prospectus is generally intended to serve as a disclosure document only for aspects of the contract involving the VAA, and therefore contains only selected information regarding the fixed side of the contract. Complete details regarding the fixed side of the contract are in the contract.

We guarantee an annual effective interest rate of not less than 1.50% per year on amounts held in a fixed account.

ANY INTEREST IN EXCESS OF 1.50% (OR THE GUARANTEED MINIMUM INTEREST RATE STATED IN YOUR CONTRACT) WILL BE DECLARED IN ADVANCE AT OUR SOLE DISCRETION. CONTRACTOWNERS BEAR THE RISK THAT NO INTEREST IN EXCESS OF THE MINIMUM INTEREST RATE WILL BE DECLARED.

Your contract may not offer a fixed account or if permitted by your contract, we may discontinue accepting Purchase Payments or transfers into the fixed side of the contract at any time. At this time, the fixed account is available for dollar cost averaging only. Please contact your registered representative for further information.

Small Contract Surrenders

We may surrender your contract, in accordance with the laws of your state if:

- your Contract Value drops below certain state specified minimum amounts (\$1,000 or less) for any reason, including if your Contract Value decreases due to the performance of the Subaccounts you selected;
- no Purchase Payments have been received for two (2) full, consecutive Contract Years; and
- the annuity benefit at the Annuity Commencement Date would be less than \$20.00 per month (these requirements may differ in some states).

At least 60 days before we surrender your contract, we will send you a letter at your last address we have on file, to inform you that your contract will be surrendered. You will have the opportunity to make additional Purchase Payments to bring your Contract Value above the minimum level to avoid surrender. If we surrender your contract, we will not assess any surrender charge.

Delay of Payments

Contract proceeds from the VAA will be paid within seven days, except:

- when the NYSE is closed (other than weekends and holidays);
- times when market trading is restricted or the SEC declares an emergency, and we cannot value units or the funds cannot redeem shares; or
- when the SEC so orders to protect Contractowners.

If, pursuant to SEC rules, an underlying money market fund suspends payment of redemption proceeds in connection with a liquidation of the fund, we will delay payment of any transfer, partial withdrawal, surrender, loan, or Death Benefit from the money market sub-account until the fund is liquidated. Payment of contract proceeds from the fixed account may be delayed for up to six months.

Due to federal laws designed to counter terrorism and prevent money laundering by criminals, we may be required to reject a Purchase Payment and/or deny payment of a request for transfers, withdrawals, surrenders, or Death Benefits, until instructions are received from the appropriate regulator. We also may be required to provide additional information about a Contractowner's account to government regulators.

Reinvestment Privilege

You may elect to make a reinvestment purchase with any part of the proceeds of a surrender/withdrawal, and we will recredit that portion of the surrender/withdrawal charges attributable to the amount returned.

This election must be made by your written authorization to us on an approved Lincoln reinvestment form and received in our Home Office within 30 days of the date of the surrender/withdrawal, and the repurchase must be of a contract covered by this prospectus. In the case of a qualified retirement plan, a representation must be made that the proceeds being used to make the purchase have retained their tax-favored status under an arrangement for which the contracts offered by this prospectus are designed. The number of Accumulation Units which will be credited when the proceeds are reinvested will be based on the value of the Accumulation Unit(s) on the next Valuation Date. This computation will occur following receipt of the proceeds and request for reinvestment at the Home Office. You may utilize the reinvestment privilege only once. For tax reporting purposes, we will treat a surrender/withdrawal and a subsequent reinvestment purchase as separate transactions (and a Form 1099 may be issued, if applicable). Any taxable distribution that is reinvested may still be reported as taxable. You should consult a tax advisor before you request a surrender/withdrawal or subsequent reinvestment purchase.

Amendment of Contract

We reserve the right to amend the contract to meet the requirements of the 1940 Act or other applicable federal or state laws or regulations. You will be notified in writing of any changes, modifications or waivers. Any changes are subject to prior approval of your state's insurance department (if required).

Distribution of the Contracts

Lincoln Financial Distributors, Inc. (“LFD”) serves as Principal Underwriter of this contract. LFD is affiliated with Lincoln Life and is registered as a broker-dealer with the SEC under the Securities Exchange Act of 1934 and is a member of FINRA. The Principal Underwriter has entered into selling agreements with Lincoln Financial Advisors Corporation and/or Lincoln Financial Securities Corporation (collectively “LFN”), also affiliates of ours. The Principal Underwriter has also entered into selling agreements with broker-dealers that are unaffiliated with us (“Selling Firms”). While the Principal Underwriter has the legal authority to make payments to broker-dealers which have entered into selling agreements, we will make such payments on behalf of the Principal Underwriter in compliance with appropriate regulations. We also pay on behalf of LFD certain of its operating expenses related to the distribution of this and other of our contracts. The Principal Underwriter may also offer “non-cash compensation”, as defined under FINRA’s rules, which includes among other things, merchandise, gifts, marketing support, sponsorships, seminars, entertainment and travel expenses. You may ask your registered representative how he/she will personally be compensated, in whole or in part, for the sale of the contract to you or for any alternative proposal that may have been presented to you. You may wish to take such compensation payments into account when considering and evaluating any recommendation made to you in connection with the purchase of a contract. The following paragraphs describe how payments are made by us and the Principal Underwriter to various parties.

Compensation Paid to LFN. The maximum commission the Principal Underwriter pays to LFN is 6.25% of Purchase Payments. LFN may elect to receive a lower commission when a Purchase Payment is made along with an earlier quarterly payment based on Contract Value for so long as the contract remains in effect. Upon annuitization, the maximum commission the Principal Underwriter pays to LFN is 6.25% of annuitized value and/or ongoing annual compensation of up to 1.00% of annuity value or statutory reserves.

Lincoln Life also pays for the operating and other expenses of LFN, including the following sales expenses: registered representative training allowances; compensation and bonuses for LFN’s management team; advertising expenses; and all other expenses of distributing the contracts. LFN pays its registered representatives a portion of the commissions received for their sales of contracts. LFN registered representatives and their managers are also eligible for various cash benefits, such as bonuses, insurance benefits and financing arrangements. In addition, LFN registered representatives who meet certain productivity, persistency and length of service standards and/or their managers may be eligible for additional compensation. Sales of the contracts may help LFN registered representatives and/or their managers qualify for such benefits. LFN registered representatives and their managers may receive other payments from us for services that do not directly involve the sale of the contracts, including payments made for the recruitment and training of personnel, production of promotional literature and similar services.

Compensation Paid to Unaffiliated Selling Firms. The Principal Underwriter pays commissions to all Selling Firms. The maximum commission the Principal Underwriter pays to Selling Firms, other than LFN, is 6.25% of Purchase Payments. Some Selling Firms may elect to receive a lower commission when a Purchase Payment is made along with an earlier quarterly payment based on Contract Value for so long as the contract’s Selling Firm remains in effect. Upon annuitization, the maximum commission the Principal Underwriter pays to Selling Firms is 6.25% of annuitized value and/or ongoing annual compensation of up to 1.15% of annuity value or statutory reserves. LFD also acts as wholesaler of the contracts and performs certain marketing and other functions in support of the distribution and servicing of the contracts.

LFD may pay certain Selling Firms or their affiliates additional amounts for, among other things: (1) “preferred product” treatment of the contracts in their marketing programs, which may include marketing services and increased access to registered representatives; (2) sales promotions relating to the contracts; (3) costs associated with sales conferences and educational seminars for their registered representatives; (4) other sales expenses incurred by them; and (5) inclusion in the financial products the Selling Firm offers.

Lincoln Life may provide loans to broker-dealers or their affiliates to help finance marketing and distribution of the contracts, and those loans may be forgiven if aggregate sales goals are met. In addition, we may provide staffing or other administrative support and services to broker-dealers who distribute the contracts. LFD, as wholesaler, may make bonus payments to certain Selling Firms based on aggregate sales of our variable insurance contracts (including the contracts) or persistency standards.

These additional types of compensation are not offered to all Selling Firms. The terms of any particular agreement governing compensation may vary among Selling Firms and the amounts may be significant. The prospect of receiving, or the receipt of, additional compensation may provide Selling Firms and/or their registered representatives with an incentive to favor sales of the contracts over other variable annuity contracts (or other investments) with respect to which a Selling Firm does not receive additional compensation, or lower levels of additional compensation. You may wish to take such payment arrangements into account when considering and evaluating any recommendation relating to the contracts. Additional information relating to compensation paid in 2016 is contained in the SAI.

Compensation Paid to Other Parties. Depending on the particular selling arrangements, there may be others whom LFD compensates for the distribution activities. For example, LFD may compensate certain “wholesalers”, who control access to certain selling offices, for access to those offices or for referrals, and that compensation may be separate from the compensation paid for sales of

the contracts. LFD may compensate marketing organizations, associations, brokers or consultants which provide marketing assistance and other services to broker-dealers who distribute the contracts, and which may be affiliated with those broker-dealers. Commissions and other incentives or payments described above are not charged directly to Contractowners or the VAA. All compensation is paid from our resources, which include fees and charges imposed on your contract.

Contractowner Questions

The obligations to purchasers under the contracts are those of Lincoln Life. This prospectus provides a general description of the material features of the contract. Contracts, endorsements and riders may vary as required by state law. Questions about your contract should be directed to us at 1-888-868-2583.

Federal Tax Matters

Introduction

The Federal income tax treatment of the contract is complex and sometimes uncertain. The Federal income tax rules may vary with your particular circumstances. This discussion does not include all the Federal income tax rules that may affect you and your contract. This discussion also does not address other Federal tax consequences (including consequences of sales to foreign individuals or entities), or state or local tax consequences, associated with the contract. As a result, you should always consult a tax advisor about the application of tax rules found in the Internal Revenue Code (“Code”), Treasury Regulations and applicable IRS guidance to your individual situation.

Nonqualified Annuities

This part of the discussion describes some of the Federal income tax rules applicable to nonqualified annuities. A nonqualified annuity is a contract not issued in connection with a qualified retirement plan, such as an IRA or a section 403(b) plan, receiving special tax treatment under the Code. We may not offer nonqualified annuities for all of our annuity products.

Tax Deferral On Earnings

Under the Code, you are generally not subject to tax on any increase in your Contract Value until you receive a contract distribution. However, for this general rule to apply, certain requirements must be satisfied:

- An individual must own the contract (or the Code must treat the contract as owned by an individual).
- The investments of the VAA must be “adequately diversified” in accordance with Treasury regulations.
- Your right to choose particular investments for a contract must be limited.
- The Annuity Commencement Date must not occur near the end of the Annuitant’s life expectancy.

Contracts Not Owned By An Individual

If a contract is owned by an entity (rather than an individual) the Code generally does not treat it as an annuity contract for Federal income tax purposes. This means that the entity owning the contract pays tax currently on the excess of the Contract Value over the Purchase Payments for the contract. Examples of contracts where the owner pays current tax on the contract’s earnings, Large Account Credits if applicable, are contracts issued to a corporation or a trust. Some exceptions to the rule are:

- Contracts in which the named owner is a trust or other entity that holds the contract as an agent for an individual; however, this exception does not apply in the case of any employer that owns a contract to provide deferred compensation for its employees;
- Immediate annuity contracts, purchased with a single premium, when the annuity starting date is no later than a year from purchase and substantially equal periodic payments are made, not less frequently than annually, during the Annuity Payout period;
- Contracts acquired by an estate of a decedent;
- Certain qualified contracts;
- Contracts purchased by employers upon the termination of certain qualified plans; and
- Certain contracts used in connection with structured settlement agreements.

Investments In The VAA Must Be Diversified

For a contract to be treated as an annuity for Federal income tax purposes, the investments of the VAA must be “adequately diversified.” Treasury regulations define standards for determining whether the investments of the VAA are adequately diversified. If the VAA fails to comply with these diversification standards, you could be required to pay tax currently on the excess of the Contract Value over the contract Purchase Payments. Although we do not control the investments of the underlying investment options, we expect that the underlying investment options will comply with the Treasury regulations so that the VAA will be considered “adequately diversified.”

Restrictions

The Code limits your right to choose particular investments for the contract. Because the IRS has issued little guidance specifying those limits, the limits are uncertain and your right to allocate Contract Values among the Subaccounts may exceed those limits. If so, you would be treated as the owner of the assets of the VAA and thus subject to current taxation on the income, Large Account Credits and gains, if applicable, from those assets. We do not know what limits may be set by the IRS in any guidance that it may issue and whether any such limits will apply to existing contracts. We reserve the right to modify the contract without your consent in an attempt to prevent you from being considered as the owner of the assets of the VAA for purposes of the Code.

Loss Of Interest Deduction

After June 8, 1997, if a contract is issued to a taxpayer that is not an individual, or if a contract is held for the benefit of an entity, the entity may lose a portion of its deduction for otherwise deductible interest expenses. However, this rule does not apply to a contract owned by an entity engaged in a trade or business that covers the life of one individual who is either (i) a 20% Owner of the entity, or (ii) an officer, director, or employee of the trade or business, at the time first covered by the contract. This rule also does not apply to a contract owned by an entity engaged in a trade or business that covers the joint lives of the 20% Owner or the entity and the Owner's spouse at the time first covered by the contract.

Age At Which Annuity Payouts Begin

The Code does not expressly identify a particular age by which Annuity Payouts must begin. However, those rules do require that an annuity contract provide for amortization, through Annuity Payouts, of the contract's Purchase Payments, Large Account Credits and earnings. As long as annuity payments begin or are scheduled to begin on a date on which the Annuitant's remaining life expectancy is enough to allow for a sufficient Annuity Payout period, the contract should be treated as an annuity. If the annuity contract is not treated as an annuity, you would be currently taxed on the excess of the Contract Value over the Purchase Payments into the contract.

Tax Treatment Of Payments

We make no guarantees regarding the tax treatment of any contract or of any transaction involving a contract. However, the rest of this discussion assumes that your contract will be treated as an annuity under the Code and that any increase in your Contract Value will not be taxed until there is a distribution from your contract.

Taxation Of Withdrawals And Surrenders

You will pay tax on withdrawals to the extent your Contract Value exceeds your Purchase Payments in the contract. This income (and all other income from your contract) is considered ordinary income (and does not receive capital gains treatment and is not qualified dividend income). You will pay tax on a surrender to the extent the amount you receive exceeds your Purchase Payments. In certain circumstances, your Purchase Payments are reduced by amounts received from your contract that were not included in income. Surrender and reinstatement of your contract will generally be taxed as a withdrawal.

Taxation Of Annuity Payouts, Including Regular Income Payments

The Code imposes tax on a portion of each Annuity Payout (at ordinary income tax rates) and treats a portion as a nontaxable return of your Purchase Payments in the contract. We will notify you annually of the taxable amount of your Annuity Payout. Once you have recovered the total amount of the Purchase Payment in the contract, you will pay tax on the full amount of your Annuity Payouts. If Annuity Payouts end because of the Annuitant's death and before the total amount in the contract has been distributed, the amount not received will generally be deductible. If withdrawals, other than Regular Income Payments, are taken from *i4LIFE*[®] Advantage during the Access Period, they are taxed subject to an exclusion ratio that is determined based on the amount of the payment.

Taxation Of Death Benefits

We may distribute amounts from your contract because of the death of a Contractowner or an Annuitant. The tax treatment of these amounts depends on whether the Contractowner or the Annuitant dies before or after the Annuity Commencement Date.

Death prior to the Annuity Commencement Date:

- If the Beneficiary receives Death Benefits under an Annuity Payout option, they are taxed in the same manner as Annuity Payouts.
- If the Beneficiary does not receive Death Benefits under an Annuity Payout option, they are taxed in the same manner as a withdrawal.

Death after the Annuity Commencement Date:

- If Death Benefits are received in accordance with the existing Annuity Payout option following the death of a Contractowner who is not the Annuitant, they are excludible from income in the same manner as the Annuity Payout prior to the death of the Contractowner.
- If Death Benefits are received in accordance with the existing Annuity Payout option following the death of the Annuitant (whether or not the Annuitant is also the Contractowner), the Death Benefits are excludible from income if they do not exceed the Purchase

Payments not yet distributed from the contract. All Annuity Payouts in excess of the Purchase Payments not previously received are includible in income.

- If Death Benefits are received in a lump sum, the Code imposes tax on the amount of Death Benefits which exceeds the amount of Purchase Payments not previously received.

Additional Taxes Payable On Withdrawals, Surrenders, Or Annuity Payouts

The Code may impose a 10% additional tax on any distribution from your contract which you must include in your gross income. The 10% additional tax does not apply if one of several exceptions exists. These exceptions include withdrawals, surrenders, or Annuity Payouts that:

- you receive on or after you reach 59½,
- you receive because you became disabled (as defined in the Code),
- you receive from an immediate annuity,
- a Beneficiary receives on or after your death, or
- you receive as a series of substantially equal periodic payments based on your life or life expectancy (non-natural owners holding as agent for an individual do not qualify).

Unearned Income Medicare Contribution

Congress enacted the “Unearned Income Medicare Contribution” as a part of the Health Care and Education Reconciliation Act of 2010. This tax, which affects individuals whose modified adjusted gross income exceeds certain thresholds, is a 3.8% tax on the lesser of (i) the individual’s “unearned income”, or (ii) the dollar amount by which the individual’s modified adjusted gross income exceeds the applicable threshold. Unearned income includes the taxable portion of distributions that you take from your annuity contract. If you take a distribution from your contract that may be subject to the tax, we will include a Distribution Code “D” in Box 7 of the Form 1099-R issued to report the distribution. Please consult your tax advisor to determine whether your annuity distributions are subject to this tax.

Special Rules If You Own More Than One Annuity Contract

In certain circumstances, you must combine some or all of the nonqualified annuity contracts you own in order to determine the amount of an Annuity Payout, a surrender, or a withdrawal that you must include in income. For example, if you purchase two or more deferred annuity contracts from the same life insurance company (or its affiliates) during any calendar year, the Code treats all such contracts as one contract. Treating two or more contracts as one contract could affect the amount of a surrender, a withdrawal or an Annuity Payout that you must include in income and the amount that might be subject to the additional tax described previously.

Loans and Assignments

Except for certain qualified contracts, the Code treats any amount received as a loan under your contract, and any assignment or pledge (or agreement to assign or pledge) of any portion of your Contract Value, as a withdrawal of such amount or portion.

Gifting A Contract

If you transfer ownership of your contract to a person other than to your spouse (or to your former spouse incident to divorce), and receive a payment less than your contract’s value, you will pay tax on your Contract Value to the extent it exceeds your Purchase Payments not previously received. The new owner’s Purchase Payments in the contract would then be increased to reflect the amount included in income.

Charges for Additional Benefits

Your contract automatically includes a basic Death Benefit and may include other optional riders. Certain enhancements to the basic Death Benefit may also be available to you. The cost of the basic Death Benefit and any additional benefit are deducted from your contract. It is possible that the tax law may treat all or a portion of the Death Benefit and other optional rider charges, if any, as a contract withdrawal.

Special Considerations for Same-Sex Spouses

In 2013, the U.S. Supreme Court held that same-sex spouses who are married under state law are treated as spouses for purposes of federal law. **You are strongly encouraged to consult a tax advisor before electing spousal rights under the contract.**

Qualified Retirement Plans

We have designed the contracts for use in connection with certain types of retirement plans that receive favorable treatment under the Code. Contracts issued to or in connection with a qualified retirement plan are called “qualified contracts.” We issue contracts for use with various types of qualified retirement plans. The Federal income tax rules applicable to those plans are complex and varied. As a result, this prospectus does not attempt to provide more than general information about the use of the contract with the various types

of qualified retirement plans. Persons planning to use the contract in connection with a qualified retirement plan should obtain advice from a competent tax advisor.

Types of Qualified Contracts and Terms of Contracts

Qualified retirement plans may include the following:

- Individual Retirement Accounts and Annuities (“Traditional IRAs”)
- Roth IRAs
- Traditional IRA that is part of a Simplified Employee Pension Plan (“SEP”)
- SIMPLE 401(k) plans (Savings Incentive Matched Plan for Employees)
- 401(a) / (k) plans (qualified corporate employee pension and profit-sharing plans)
- 403(a) plans (qualified annuity plans)
- 403(b) plans (public school system and tax-exempt organization annuity plans)
- H.R. 10 or Keogh Plans (self-employed individual plans)
- 457(b) plans (deferred compensation plans for state and local governments and tax-exempt organizations)

Our individual variable annuity products are not available for use with any of the foregoing qualified retirement plan accounts, with the exception of Traditional IRA, SEP IRA, and Roth IRA arrangements. We will amend contracts to be used with a qualified retirement plan as generally necessary to conform to the Code’s requirements for the type of plan. However, the rights of a person to any qualified retirement plan benefits may be subject to the plan’s terms and conditions, regardless of the contract’s terms and conditions. In addition, we are not bound by the terms and conditions of qualified retirement plans to the extent such terms and conditions contradict the contract, unless we consent.

Tax Treatment of Qualified Contracts

The Federal income tax rules applicable to qualified retirement plans and qualified contracts vary with the type of plan and contract. For example:

- Federal tax rules limit the amount of Purchase Payments that can be made, and the tax deduction or exclusion that may be allowed for the Purchase Payments. These limits vary depending on the type of qualified retirement plan and the participant’s specific circumstances (*e.g.*, the participant’s compensation).
- Minimum annual distributions are required under some qualified retirement plans once you reach age 70½ or retire, if later as described below.
- Loans are allowed under certain types of qualified retirement plans, but Federal income tax rules prohibit loans under other types of qualified retirement plans. For example, Federal income tax rules permit loans under some section 403(b) plans, but prohibit loans under Traditional and Roth IRAs. If allowed, loans are subject to a variety of limitations, including restrictions as to the loan amount, the loan’s duration, the rate of interest, and the manner of repayment. Your contract or plan may not permit loans.

Please note that qualified retirement plans such as 403(b) plans, 401(k) plans and IRAs generally defer taxation of contributions and earnings until distribution. As such, an annuity does not provide any additional tax deferral benefit beyond the qualified retirement plan itself.

Tax Treatment of Payments

The Federal income tax rules generally include distributions from a qualified contract in the participant’s income as ordinary income. These taxable distributions will include Purchase Payments that were deductible or excludible from income. Thus, under many qualified contracts, the total amount received is included in income since a deduction or exclusion from income was taken for Purchase Payments. There are exceptions. For example, you do not include amounts received from a Roth IRA in income if certain conditions are satisfied.

Required Minimum Distributions

Under most qualified plans, you must begin receiving payments from the contract in certain minimum amounts by April 1 of the year following the year you attain age 70½ or retire, if later. You are required to take distributions from your traditional IRAs by April 1 of the year following the year you reach age 70½. If you own a Roth IRA, you are not required to receive minimum distributions from your Roth IRA during your life.

Failure to comply with the minimum distribution rules applicable to certain qualified plans, such as Traditional IRAs, will result in the imposition of an excise tax. This excise tax equals 50% of the amount by which a required minimum distribution exceeds the actual distribution from the qualified plan.

Treasury regulations applicable to required minimum distributions include a rule that may impact the distribution method you have chosen and the amount of your distributions. Under these regulations, the presence of an enhanced Death Benefit, or other benefit which could provide additional value to your contract, may require you to take additional distributions. An enhanced Death Benefit is

any Death Benefit that has the potential to pay more than the Contract Value or a return of Purchase Payments. Annuity contracts inside Custodial or Trusteed IRAs will also be subject to these regulations. Please contact your tax advisor regarding any tax ramifications.

Additional Tax on Early Distributions from Qualified Retirement Plans

The Code may impose a 10% additional tax on an early distribution from a qualified contract that must be included in income. The Code does not impose the additional tax if one of several exceptions applies. The exceptions vary depending on the type of qualified contract you purchase. For example, in the case of an IRA, the 10% additional tax will not apply to any of the following withdrawals, surrenders, or Annuity Payouts:

- Distribution received on or after the Annuitant reaches 59½,
- Distribution received on or after the Annuitant's death or because of the Annuitant's disability (as defined in the Code),
- Distribution received as a series of substantially equal periodic payments based on the Annuitant's life (or life expectancy), or
- Distribution received as reimbursement for certain amounts paid for medical care.

These exceptions, as well as certain others not described here, generally apply to taxable distributions from other qualified retirement plans. However, the specific requirements of the exception may vary.

Unearned Income Medicare Contribution

Congress enacted the "Unearned Income Medicare Contribution" as a part of the Health Care and Education Reconciliation Act of 2010. This tax affects individuals whose modified adjusted gross income exceeds certain thresholds, is a 3.8% tax on the lesser of (i) the individual's "unearned income", or (ii) the dollar amount by which the individual's modified adjusted gross income exceeds the applicable threshold. Distributions that you take from your contract are not included in the calculation of unearned income because your contract is a qualified plan contract. However, the amount of any such distribution is included in determining whether you exceed the modified adjusted gross income threshold. Please consult your tax advisor to determine whether your annuity distributions are subject to this tax.

Transfers and Direct Rollovers

As a result of Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), you may be able to move funds between different types of qualified plans, such as 403(b) and 457(b) governmental plans, by means of a rollover or transfer. You may be able to rollover or transfer amounts between qualified plans and traditional IRAs. These rules do not apply to Roth IRAs and 457(b) non-governmental tax-exempt plans. The Pension Protection Act of 2006 (PPA) permits direct conversions from certain qualified, 403(b) or 457(b) plans to Roth IRAs (effective for distributions after 2007). There are special rules that apply to rollovers, direct rollovers and transfers (including rollovers or transfers of after-tax amounts). If the applicable rules are not followed, you may incur adverse Federal income tax consequences, including paying taxes which you might not otherwise have had to pay. Before we send a rollover distribution, we will provide a notice explaining tax withholding requirements (see Federal Income Tax Withholding). We are not required to send you such notice for your IRA. You should always consult your tax advisor before you move or attempt to move any funds.

The IRS issued Announcement 2014-32 confirming its intent to apply the one-rollover-per-year limitation of 408(d)(3)(B) on an aggregate basis to all IRAs that an individual owns. This means that an individual cannot make a tax-free IRA-to-IRA rollover if he or she has made such a rollover involving any of the individual's IRAs in the current tax year. If an intended rollover does not qualify for tax-free rollover treatment, contributions to your IRA may constitute excess contributions that may exceed contribution limits. This one-rollover-per-year limitation does not apply to direct trustee-to-trustee transfers.

Death Benefit and IRAs

Pursuant to Treasury regulations, IRAs may not invest in life insurance contracts. We do not believe that these regulations prohibit the Death Benefit from being provided under the contract when we issue the contract as a Traditional or Roth IRA. However, the law is unclear and it is possible that the presence of the Death Benefit under a contract issued as a Traditional or Roth IRA could result in increased taxes to you. Certain Death Benefit options may not be available for all of our products.

Federal Income Tax Withholding

We will withhold and remit to the IRS a part of the taxable portion of each distribution made under a contract unless you notify us in writing prior to the distribution that tax is not to be withheld. In certain circumstances, Federal income tax rules may require us to withhold tax. At the time a withdrawal, surrender, or Annuity Payout is requested, we will give you an explanation of the withholding requirements.

Certain payments from your contract may be considered eligible rollover distributions (even if such payments are not being rolled over). Such distributions may be subject to special tax withholding requirements. The Federal income tax withholding rules require that we withhold 20% of the eligible rollover distribution from the payment amount, unless you elect to have the amount directly transferred to certain qualified plans or contracts. The IRS requires that tax be withheld, even if you have requested otherwise. Such

tax withholding requirements are generally applicable to 401(a), 403(a) or (b), HR 10, and 457(b) governmental plans and contracts used in connection with these types of plans.

Our Tax Status

Under the Code, we are not required to pay tax on investment income and realized capital gains of the VAA. We do not expect that we will incur any Federal income tax liability on the income and gains earned by the VAA. However, the Company does expect, to the extent permitted under the Code, to claim the benefit of the foreign tax credit as the owner of the assets of the VAA. Therefore, we do not impose a charge for Federal income taxes. If there are any changes in the Code that require us to pay tax on some or all of the income and gains earned by the VAA, we may impose a charge against the VAA to pay the taxes.

Changes in the Law

The above discussion is based on the Code, IRS regulations, and interpretations existing on the date of this prospectus. However, Congress, the IRS, and the courts may modify these authorities, sometimes retroactively.

Additional Information

Voting Rights

As required by law, we will vote the fund shares held in the VAA at meetings of the shareholders of the funds. The voting will be done according to the instructions of Contractowners who have interests in any Subaccounts which invest in classes of the funds. If the 1940 Act or any regulation under it should be amended or if present interpretations should change, and if as a result we determine that we are permitted to vote the fund shares in our own right, we may elect to do so.

The number of votes which you have the right to cast will be determined by applying your percentage interest in a Subaccount to the total number of votes attributable to the Subaccount. In determining the number of votes, fractional shares will be recognized.

Each underlying fund is subject to the laws of the state in which it is organized concerning, among other things, the matters which are subject to a shareholder vote, the number of shares which must be present in person or by proxy at a meeting of shareholders (a "quorum"), and the percentage of such shares present in person or by proxy which must vote in favor of matters presented. Because shares of the underlying fund held in the VAA are owned by us, and because under the 1940 Act we will vote all such shares in the same proportion as the voting instructions which we receive, it is important that each Contractowner provide their voting instructions to us. For funds un-affiliated with Lincoln, even though Contractowners may choose not to provide voting instruction, the shares of a fund to which such Contractowners would have been entitled to provide voting instruction will be voted by us in the same proportion as the voting instruction which we actually receive. For funds affiliated with Lincoln, shares of a fund to which such Contractowners would have been entitled to provide voting instruction will, once we receive a sufficient number of instructions we deem appropriate to ensure a fair representation of Contractowners eligible to vote, be voted by us in the same proportion as the voting instruction which we actually receive. As a result, the instruction of a small number of Contractowners could determine the outcome of matters subject to shareholder vote. All shares voted by us will be counted when the underlying fund determines whether any requirement for a minimum number of shares be present at such a meeting to satisfy a quorum requirement has been met. Voting instructions to abstain on any item to be voted on will be applied proportionately to reduce the number of votes eligible to be cast.

Whenever a shareholders meeting is called, we will provide or make available to each person having a voting interest in a Subaccount proxy voting material, reports and other materials relating to the funds. Since the funds engage in shared funding, other persons or entities besides Lincoln Life may vote fund shares. See Investments of the Variable Annuity Account – Fund Shares.

Return Privilege

Within the free-look period after you receive the contract, you may cancel it for any reason by delivering or mailing it postage prepaid, to The Lincoln National Life Insurance Company at PO Box 2348, Fort Wayne, IN 46801-2348. A contract canceled under this provision will be void. Except as explained in the following paragraph, we will return the Contract Value as of the Valuation Date on which we receive the cancellation request, plus any premium taxes which had been deducted. No applicable surrender charges will apply. **A purchaser who participates in the VAA is subject to the risk of a market loss on the Contract Value during the free-look period.**

For contracts written in those states whose laws require that we assume this market risk during the free-look period, a contract may be canceled, subject to the conditions explained before, except that we will return the greater of the Purchase Payment(s) or Contract Value as of the Valuation Date we receive the cancellation request, plus any premium taxes that had been deducted. IRA purchasers will also receive the greater of Purchase Payments or Contract Value as of the Valuation Date on which we receive the cancellation request.

State Regulation

As a life insurance company organized and operated under Indiana law, we are subject to provisions governing life insurers and to regulation by the Indiana Commissioner of Insurance. Our books and accounts are subject to review and examination by the Indiana Department of Insurance at all times. A full examination of our operations is conducted by that Department at least every five years.

Records and Reports

As presently required by the 1940 Act and applicable regulations, we are responsible for maintaining all records and accounts relating to the VAA. We have entered into an agreement with The Bank of New York Mellon, One Mellon Bank Center, 500 Grant Street, Pittsburgh, Pennsylvania, 15258, to provide accounting services to the VAA. We will mail to you, at your last known address of record at the Home Office, at least semi-annually after the first Contract Year, reports containing information required by that Act or any other applicable law or regulation.

A written (or electronic, if elected) confirmation of each transaction will be provided to you on the next Valuation Date, except for the following transactions, which are mailed quarterly:

- deduction of any account fee or rider charges;
- crediting of Large Account Credits, if applicable;
- any rebalancing event under Investment Requirements or the portfolio rebalancing service;
- any transfer or withdrawal under any applicable additional service: dollar cost averaging or AWS; and
- Regular Income Payments from *i4LIFE*[®] Advantage.

Cyber Security

We rely heavily on interconnected computer systems and digital data to conduct our variable products business. Because our business is highly dependent upon the effective operation of our computer systems and those of our business partners, our business is vulnerable to disruptions from utility outages, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions), and cyber-attacks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, interference with or denial of service, attacks on websites and other operational disruption and unauthorized release of confidential customer information. Such systems failures and cyber-attacks affecting us, any third-party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us and your Contract Value. For instance, systems failures and cyber-attacks may interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate Accumulation Unit value, cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cyber security risks may also impact the issuers of securities in which the underlying funds invest, which may cause the funds underlying your contract to lose value. There can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your contract due to cyber-attacks or information security breaches in the future.

Other Information

You may elect to receive your prospectus, prospectus supplements, quarterly statements, and annual and semiannual reports electronically over the Internet, if you have an e-mail account and access to an Internet browser. Once you select eDelivery, via the Internet Service Center, all documents available in electronic format will no longer be sent to you in hard copy. You will receive an e-mail notification when the documents become available online. It is your responsibility to provide us with your current e-mail address. You can resume paper mailings at any time without cost, by updating your profile at the Internet Service Center, or contacting us. To learn more about this service, please log on to www.LincolnFinancial.com, select service centers and continue on through the Internet Service Center.

Legal Proceedings

In the ordinary course of its business and otherwise, the Company and its subsidiaries or its separate accounts and Principal Underwriter may become or are involved in various pending or threatened legal proceedings, including purported class actions, arising from the conduct of its business. In some instances, the proceedings include claims for unspecified or substantial punitive damages and similar types of relief in addition to amounts for alleged contractual liability or requests for equitable relief.

After consultation with legal counsel and a review of available facts, it is management's opinion that the proceedings, after consideration of any reserves and rights to indemnification, ultimately will be resolved without materially affecting the consolidated financial position of the Company and its subsidiaries, or the financial position of its separate accounts or Principal Underwriter. However, given the large and indeterminate amounts sought in certain of these proceedings and the inherent difficulty in predicting the outcome of such legal proceedings, it is reasonably possible that an adverse outcome in certain matters could be material to the Company's

operating results for any particular reporting period. Please refer to the Statement of Additional Information for possible additional information regarding legal proceedings.

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Contents of the Statement of Additional Information (SAI) for Lincoln Life Variable Annuity Account N

Item	_____
Special Terms	_____
Services	_____
Principal Underwriter	_____
Purchase of Securities Being Offered	_____
Annuity Payouts	_____
Examples of Regular Income Payment Calculations	_____
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Capital Markets	_____
Advertising & Ratings	_____
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Other Information	_____
Financial Statements	_____

For a free copy of the SAI complete the form below:

Statement of Additional Information Request Card
Lincoln Investor Advantage[®]
Lincoln Life Variable Annuity Account N

.....
Please send me a free copy of the current Statement of Additional Information for Lincoln Life Variable Annuity Account N *Lincoln Investor Advantage[®]* .

(Please Print)

Name: _____

Address: _____

City _____ State _____ Zip _____

Mail to The Lincoln National Life Insurance Company, PO Box 2348, Fort Wayne, IN 46801-2348.

Appendix A — Condensed Financial Information

Accumulation Unit Values

The following information relates to Accumulation Unit values and Accumulation Units for funds in the periods ended December 31. It should be read along with the VAA's financial statement and notes which are included in the SAI.

B-Share

	Acct Value DB		Number of accumulation units
	Accumulation unit value		
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
AB VPS Small/Mid Cap Value			
2014.....	19.082	19.250	20
2015.....	19.250	17.955	91
2016.....	17.955	22.161	152
ALPS/Alerian Energy Infrastructure			
2014.....	10.738	10.270	104
2015.....	10.270	6.305	217
2016.....	6.305	8.781	385
ALPS/Stadion Tactical Defensive			
2014.....	10.268	10.515	42
2015.....	10.515	9.428	380
2016.....	9.428	10.333	209
Alps Red Rocks Listed Private Property Equity			
2015.....	10.162	9.182	113
2016.....	9.182	9.805	227
Alps Stadion Tactical Growth			
2015.....	10.082	9.440	70
2016.....	9.440	10.198	155
American Century VP Balanced			
2016.....	10.006	10.424	51
American Funds Asset Allocation			
2014.....	10.224	10.314	318
2015.....	10.314	10.317	2564
2016.....	10.317	11.140	4110
American Funds Blue Chip Income and Growth			
2014.....	10.353	10.916	136
2015.....	10.916	10.450	561
2016.....	10.450	12.248	944
American Funds Capital Income Builder®			
2014.....	10.066	9.869	158
2015.....	9.869	9.586	614
2016.....	9.586	9.840	1289
American Funds Corporate Bond			
2016.....	N/A	N/A	N/A
American Funds Global Growth			
2014.....	10.504	10.284	106
2015.....	10.284	10.852	710
2016.....	10.852	10.773	890
American Funds Global Small Capitalization			
2014.....	10.413	10.089	67
2015.....	10.089	9.977	238
2016.....	9.977	10.050	319
American Funds Growth			
2014.....	10.461	10.721	297
2015.....	10.721	11.302	1584
2016.....	11.302	12.208	2481

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
American Funds Growth-Income			
2014.....	10.421	10.658	147
2015.....	10.658	10.669	958
2016.....	10.669	11.740	1451
American Funds International			
2014.....	10.100	9.523	142
2015.....	9.523	8.971	612
2016.....	8.971	9.159	888
American Funds Mortgage(SM)			
2014.....	10.044	10.138	5
2015.....	10.138	10.190	127
2016.....	10.190	10.281	159
American Funds New World®			
2014.....	10.406	9.079	135
2015.....	9.079	8.677	609
2016.....	8.677	9.014	871
BlackRock Global Allocation V.I.			
2014.....	15.179	14.904	193
2015.....	14.904	14.593	1091
2016.....	14.593	14.983	1302
BlackRock iShares Alternative Strategies V.I.			
2015.....	9.733	9.389	24
2016.....	9.389	9.864	108
ClearBridge Variable Aggressive Growth			
2014.....	10.795	11.147	324
2015.....	11.147	10.811	1224
2016.....	10.811	10.793	1223
ClearBridge Variable Mid Cap			
2014.....	10.308	10.577	52
2015.....	10.577	10.669	299
2016.....	10.669	11.513	302
Delaware VIP® Diversified Income			
2014.....	15.555	15.534	109
2015.....	15.534	15.158	370
2016.....	15.158	15.484	863
Delaware VIP® Emerging Markets			
2014.....	12.090	10.414	59
2015.....	10.414	8.778	130
2016.....	8.778	9.870	252
Delaware VIP® REIT			
2014.....	14.012	15.379	73
2015.....	15.379	15.747	262
2016.....	15.747	16.449	463
Delaware VIP® Small Cap Value			
2014.....	17.621	17.624	53
2015.....	17.624	16.305	187
2016.....	16.305	21.140	424
Delaware VIP® Smid Cap Growth			
2014.....	20.338	21.991	13
2015.....	21.991	23.340	99
2016.....	23.340	24.935	208
Delaware VIP® U.S. Growth			
2014.....	18.536	19.604	15
2015.....	19.604	20.374	53
2016.....	20.374	19.044	58
Delaware VIP® Value			
2014.....	16.508	16.954	118
2015.....	16.954	16.661	343
2016.....	16.661	18.839	580

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
Deutsche Alternative Asset Allocation VIP			
2014.....	13.850	13.478	18
2015.....	13.478	12.459	58
2016.....	12.459	12.937	86
Eaton Vance VT Floating-Rate Income			
2014.....	10.045	9.910	72
2015.....	9.910	9.703	260
2016.....	9.703	10.456	433
Fidelity® VIP Contrafund®			
2014.....	16.524	17.250	82
2015.....	17.250	17.132	399
2016.....	17.132	18.255	718
Fidelity® VIP Growth			
2014.....	17.471	17.769	68
2015.....	17.769	18.788	226
2016.....	18.788	18.684	471
Fidelity® VIP Mid Cap			
2014.....	17.584	17.783	71
2015.....	17.783	17.302	290
2016.....	17.302	19.154	512
Fidelity® VIP Strategic Income			
2015.....	9.897	9.477	65
2016.....	9.477	10.125	390
First Trust Dorsey Wright Tactical Core			
2016.....	9.369	9.821	93
First Trust Multi-Income Allocation			
2014.....	10.228	10.332	27
2015.....	10.332	9.889	111
2016.....	9.889	10.690	153
First Trust/Dow Jones Dividend and Income Allocation			
2014.....	10.108	10.609	49
2015.....	10.609	10.503	246
2016.....	10.503	11.607	555
Franklin Founding Funds Allocation VIP			
2014.....	10.245	9.726	80
2015.....	9.726	9.019	266
2016.....	9.019	10.073	328
Franklin Income VIP			
2014.....	10.256	9.747	446
2015.....	9.747	8.952	874
2016.....	8.952	10.082	1194
Franklin Mutual Shares VIP			
2014.....	10.370	10.162	44
2015.....	10.162	9.543	125
2016.....	9.543	10.943	203
Franklin Rising Dividends VIP			
2014.....	10.155	10.554	121
2015.....	10.554	10.047	444
2016.....	10.047	11.520	765
Franklin Small Cap Value VIP			
2014.....	10.301	9.848	57
2015.....	9.848	9.008	126
2016.....	9.008	11.593	299
Franklin Small-Mid Cap Growth VIP			
2014.....	10.380	10.718	27
2015.....	10.718	10.307	93
2016.....	10.307	10.606	154

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
Goldman Sachs VIT Government Money Market			
2014.....	9.982	9.930	394
2015.....	9.930	9.822	1164
2016.....	9.822	9.719	2163
Goldman Sachs VIT Multi-Strategy Alternatives			
2014.....	10.085	9.756	45
2015.....	9.756	9.177	173
2016.....	9.177	9.102	157
Goldman Sachs VIT Strategic Income			
2014.....	9.968	9.822	37
2015.....	9.822	9.496	163
2016.....	9.496	9.462	187
Guggenheim VT Long Short Equity			
2014.....	10.114	10.509	13
2015.....	10.509	10.525	145
2016.....	10.525	10.478	181
Guggenheim VT Multi-Hedge Strategies			
2014.....	10.062	10.370	31
2015.....	10.370	10.446	135
2016.....	10.446	10.282	228
Hartford Capital Appreciation HLS			
2014.....	10.378	10.435	84
2015.....	10.435	10.375	284
2016.....	10.375	10.773	357
Invesco V.I. Balanced-Risk Allocation			
2014.....	10.259	10.180	48
2015.....	10.180	9.626	273
2016.....	9.626	10.617	491
Invesco V.I. Comstock			
2014.....	10.331	10.530	83
2015.....	10.530	9.770	140
2016.....	9.770	11.304	188
Invesco V.I. Diversified Dividend			
2014.....	9.809	10.567	52
2015.....	10.567	10.641	326
2016.....	10.641	12.054	850
Invesco V.I. Equally-Weighted S&P 500			
2014.....	10.406	10.839	72
2015.....	10.839	10.407	371
2016.....	10.407	11.729	555
Invesco V.I. Equity and Income			
2014.....	10.285	10.506	91
2015.....	10.506	10.122	214
2016.....	10.122	11.497	333
Invesco V.I. International Growth			
2014.....	10.188	9.643	71
2015.....	9.643	9.288	188
2016.....	9.288	9.123	301
Ivy Funds VIP Asset Strategy			
2014.....	10.216	9.746	245
2015.....	9.746	8.835	649
2016.....	8.835	8.514	614
Ivy Funds VIP Energy			
2014.....	10.847	8.111	66
2015.....	8.111	6.246	354
2016.....	6.246	8.312	572

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
Ivy Funds VIP High Income			
2014.....	10.097	9.746	102
2015.....	9.746	9.013	468
2016.....	9.013	10.357	703
Ivy Funds VIP Micro Cap Growth			
2014.....	10.069	10.614	26
2015.....	10.614	9.536	75
2016.....	9.536	10.686	174
Ivy Funds VIP Mid Cap Growth			
2014.....	10.130	10.683	25
2015.....	10.683	9.955	170
2016.....	9.955	10.449	261
Ivy Funds VIP Science and Technology			
2014.....	10.799	10.492	96
2015.....	10.492	10.078	586
2016.....	10.078	10.122	783
JPMorgan Insurance Trust Global Allocation			
2015.....	9.773	9.454	4
2016.....	9.454	9.896	21
JPMorgan Insurance Trust Income Builder			
2015.....	9.821	9.559	17
2016.....	9.559	10.041	42
JPMorgan Insurance Trust Intrepid Mid Cap			
2014.....	10.439	11.058	129
2015.....	11.058	10.268	354
2016.....	10.268	11.347	487
Lord Abbett Series Fund Bond Debenture			
2014.....	10.137	10.004	50
2015.....	10.004	9.743	238
2016.....	9.743	10.806	582
Lord Abbett Series Fund Developing Growth			
2014.....	10.335	10.978	50
2015.....	10.978	9.967	209
2016.....	9.967	9.601	270
Lord Abbett Series Fund Short Duration			
2014.....	10.021	9.932	117
2015.....	9.932	9.880	480
2016.....	9.880	10.111	733
LVIP American Balanced Allocation			
2014.....	10.198	10.179	166
2015.....	10.179	9.964	621
2016.....	9.964	10.430	1275
LVIP American Growth Allocation			
2014.....	10.237	10.182	112
2015.....	10.182	9.946	744
2016.....	9.946	10.436	1289
LVIP American Preservation			
2014.....	9.828	9.815	12
2015.....	9.815	9.704	111
2016.....	9.704	9.748	339
LVIP AQR Enhanced Global Strategies			
2014.....	10.219	10.315	26
2015.....	10.315	10.375	122
2016.....	10.375	10.472	132
LVIP Baron Growth Opportunities			
2014.....	18.929	20.470	16
2015.....	20.470	19.280	77
2016.....	19.280	20.131	110

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
LVIP BlackRock Dividend Value Managed Volatility			
2014.....	12.604	12.541	32
2015.....	12.541	11.772	110
2016.....	11.772	13.003	241
LVIP BlackRock Emerging Markets Managed Volatility⁽¹⁾			
2014.....	10.600	9.371	34
2015.....	9.371	7.858	54
2016.....	7.858	8.297	75
LVIP BlackRock Inflation Protected Bond			
2014.....	10.155	9.901	69
2015.....	9.901	9.492	192
2016.....	9.492	9.698	349
LVIP BlackRock Multi-Asset Income			
2014.....	10.034	9.830	53
2015.....	9.830	9.318	187
2016.....	9.318	9.837	301
LVIP Clarion Global Real Estate			
2014.....	9.331	9.473	57
2015.....	9.473	9.232	276
2016.....	9.232	9.217	501
LVIP Delaware Bond			
2014.....	14.233	14.337	184
2015.....	14.337	14.185	606
2016.....	14.185	14.362	1212
LVIP Delaware Diversified Floating Rate			
2014.....	10.179	10.058	28
2015.....	10.058	9.851	93
2016.....	9.851	9.939	105
LVIP Delaware Social Awareness			
2014.....	16.496	17.256	7
2015.....	17.256	16.896	28
2016.....	16.896	17.758	41
LVIP Dimensional International Core Equity			
2015.....	9.920	9.000	65
2016.....	9.000	9.279	178
LVIP Dimensional International Equity Managed Volatility			
2014.....	11.051	10.113	36
2015.....	10.113	9.581	57
2016.....	9.581	9.639	107
LVIP Dimensional U.S. Core Equity 1			
2015.....	10.664	10.237	32
2016.....	10.237	11.544	191
LVIP Dimensional U.S. Core Equity 2			
2015.....	9.940	9.395	34
2016.....	9.395	10.822	195
LVIP Dimensional U.S. Equity Managed Volatility			
2014.....	13.931	14.311	52
2015.....	14.311	13.044	101
2016.....	13.044	14.302	150
LVIP Dimensional/Vanguard Total Bond			
2014.....	10.462	10.519	69
2015.....	10.519	10.411	516
2016.....	10.411	10.487	943
LVIP Franklin Templeton Global Equity Managed Volatility			
2014.....	11.376	10.492	22
2015.....	10.492	9.520	66
2016.....	9.520	9.620	89

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
LVIP Franklin Templeton Multi-Asset Opportunities			
2014.....	9.947	9.983	35
2015.....	9.983	9.577	73
2016.....	9.577	9.575	84
LVIP Global Growth Allocation Managed Risk			
2014.....	13.671	13.375	256
2015.....	13.375	12.709	412
2016.....	12.709	13.134	607
LVIP Global Income			
2014.....	12.020	11.840	28
2015.....	11.840	11.445	46
2016.....	11.445	11.349	65
LVIP Global Moderate Allocation Managed Risk			
2014.....	14.598	14.337	178
2015.....	14.337	13.667	494
2016.....	13.667	14.068	760
LVIP Goldman Sachs Income Builder			
2014.....	10.119	9.961	30
2015.....	9.961	9.449	195
2016.....	9.449	10.156	261
LVIP Government Money Market			
2016.....	N/A	N/A	N/A
LVIP JPMorgan High Yield			
2014.....	13.614	13.294	49
2015.....	13.294	12.600	250
2016.....	12.600	14.080	319
LVIP JPMorgan Select Mid Cap Value Managed Volatility			
2014.....	12.390	13.160	12
2015.....	13.160	11.979	34
2016.....	11.979	13.000	61
LVIP MFS International Growth			
2014.....	9.851	9.266	20
2015.....	9.266	9.261	96
2016.....	9.261	9.288	213
LVIP MFS Value			
2014.....	13.582	14.142	75
2015.....	14.142	13.877	358
2016.....	13.877	15.616	785
LVIP Mondrian International Value			
2014.....	10.185	9.029	37
2015.....	9.029	8.569	163
2016.....	8.569	8.794	272
LVIP Multi-Manager Global Equity Managed Volatility			
2014.....	10.315	9.835	2
2015.....	9.835	9.036	6
2016.....	9.036	9.432	8
LVIP PIMCO Low Duration Bond			
2014.....	9.989	9.931	356
2015.....	9.931	9.962	755
2016.....	9.962	10.086	1008
LVIP SSGA Bond Index			
2014.....	12.124	12.310	87
2015.....	12.310	12.176	323
2016.....	12.176	12.288	638
LVIP SSGA Conservative Structured Allocation			
2014.....	12.372	12.421	119
2015.....	12.421	12.027	238
2016.....	12.027	12.677	337

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
LVIP SSGA Developed International 150			
2014.....	11.897	10.890	22
2015.....	10.890	10.282	250
2016.....	10.282	11.132	300
LVIP SSGA Emerging Markets 100			
2014.....	13.430	12.219	20
2015.....	12.219	10.000	134
2016.....	10.000	11.390	290
LVIP SSGA Global Tactical Allocation Managed Volatility			
2014.....	12.190	11.907	27
2015.....	11.907	10.982	121
2016.....	10.982	11.444	148
LVIP SSGA International Index			
2014.....	10.547	9.544	27
2015.....	9.544	9.301	314
2016.....	9.301	9.268	758
LVIP SSGA International Managed Volatility			
2016.....	10.189	10.143	60
LVIP SSGA Large Cap 100			
2014.....	17.855	18.930	28
2015.....	18.930	17.804	262
2016.....	17.804	21.347	372
LVIP SSGA Moderate Structured Allocation			
2014.....	13.326	13.230	73
2015.....	13.230	12.700	369
2016.....	12.700	13.692	683
LVIP SSGA Moderately Aggressive Structured Allocation			
2014.....	13.852	13.669	202
2015.....	13.669	13.016	559
2016.....	13.016	14.187	697
LVIP SSGA S&P 500 Index			
2014.....	15.061	15.746	136
2015.....	15.746	15.716	862
2016.....	15.716	17.329	1848
LVIP SSGA Small-Cap Index			
2014.....	13.511	13.995	31
2015.....	13.995	13.157	253
2016.....	13.157	15.664	473
LVIP SSGA Small-Mid Cap 200			
2014.....	19.994	20.207	5
2015.....	20.207	18.571	87
2016.....	18.571	23.835	204
LVIP T. Rowe Price Growth Stock			
2014.....	14.784	15.474	57
2015.....	15.474	16.904	687
2016.....	16.904	16.911	722
LVIP T. Rowe Price Structured Mid-Cap Growth			
2014.....	18.729	20.115	30
2015.....	20.115	20.262	110
2016.....	20.262	21.501	183
LVIP Vanguard Domestic Equity ETF			
2014.....	14.436	15.193	45
2015.....	15.193	14.943	219
2016.....	14.943	16.532	411
LVIP Vanguard International Equity ETF			
2014.....	11.581	10.493	83
2015.....	10.493	10.047	324
2016.....	10.047	10.281	554

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
LVIP Wellington Capital Growth			
2014.....	14.188	15.023	22
2015.....	15.023	16.218	126
2016.....	16.218	16.017	145
LVIP Wellington Mid-Cap Value			
2014.....	13.535	13.489	35
2015.....	13.489	13.106	89
2016.....	13.106	14.620	150
MFS® VIT Growth			
2014.....	15.452	16.188	7
2015.....	16.188	17.180	124
2016.....	17.180	17.362	286
MFS® VIT International Value			
2014.....	10.094	9.723	111
2015.....	9.723	10.224	619
2016.....	10.224	10.501	968
MFS® VIT Total Return			
2016.....	15.267	15.706	57
MFS® VIT Utilities			
2014.....	20.907	20.464	39
2015.....	20.464	17.253	130
2016.....	17.253	18.982	217
Oppenheimer International Growth Fund/VA			
2014.....	10.011	9.016	97
2015.....	9.016	9.195	446
2016.....	9.195	8.848	641
Oppenheimer Main Street Small Cap Fund®/VA			
2014.....	10.175	11.051	37
2015.....	11.051	10.264	248
2016.....	10.264	11.946	352
PIMCO VIT All Asset All Authority			
2014.....	10.149	9.284	34
2015.....	9.284	8.043	22
2016.....	8.043	9.033	45
PIMCO VIT CommodityRealReturn® Strategy			
2014.....	12.973	9.949	28
2015.....	9.949	7.315	113
2016.....	7.315	8.311	123
PIMCO VIT Emerging Markets Bond			
2014.....	10.311	9.564	45
2015.....	9.564	9.238	95
2016.....	9.238	10.346	182
PIMCO VIT Unconstrained Bond			
2014.....	10.025	10.025	24
2015.....	10.025	9.739	141
2016.....	9.739	10.079	176
Putnam VT Absolute Return 500			
2014.....	10.009	10.217	48
2015.....	10.217	10.051	127
2016.....	10.051	10.011	131
Putnam VT Global Health Care			
2015.....	10.743	10.016	260
2016.....	10.016	8.782	349
Putnam VT Income			
2015.....	9.878	9.592	98
2016.....	9.592	9.677	197

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
SEI VP Market Growth Strategy			
2014.....	10.245	10.050	24
2015.....	10.050	9.575	41
2016.....	9.575	10.175	60
SEI VP Market Plus Strategy			
2014.....	10.224	10.128	10
2015.....	10.128	9.635	42
2016.....	9.635	10.307	65
Templeton Foreign VIP			
2014.....	9.957	8.642	63
2015.....	8.642	7.979	129
2016.....	7.979	8.451	156
Templeton Global Bond VIP			
2014.....	10.106	9.915	187
2015.....	9.915	9.376	653
2016.....	9.376	9.540	930
Transparent Value Directional Allocation VI			
2014.....	10.272	9.920	803
2015.....	9.920	9.541	278
2016.....	9.541	9.863	11
UIF Global Infrastructure			
2014.....	10.581	10.556	88
2015.....	10.556	8.991	210
2016.....	8.991	10.224	320
Van Eck VIP Global Hard Assets			
2014.....	10.575	7.531	45
2015.....	7.531	4.944	151
2016.....	4.944	7.012	287
Virtus Equity Trend			
2014.....	10.295	9.841	104
2015.....	9.841	8.826	284
2016.....	8.826	8.645	59
Virtus Multi-Sector Fixed Income			
2014.....	10.043	9.721	55
2015.....	9.721	9.494	265
2016.....	9.494	10.263	378

* The numbers of accumulation units less than 500 were rounded up to one.

¹ On December 9, 2016, this Subaccount was closed and the values were transferred to the LVIP SSGA International Managed Volatility Fund Subaccount.

C-Share

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
AB VPS Small/Mid Cap Value			
2014.....	19.911	20.795	12
2015.....	20.795	19.367	50
2016.....	19.367	23.869	75
ALPS/Alerian Energy Infrastructure			
2014.....	10.860	10.260	56
2015.....	10.260	6.290	90
2016.....	6.290	8.746	138
ALPS/Stadion Tactical Defensive			
2014.....	10.332	10.490	20
2015.....	10.490	9.392	38
2016.....	9.392	10.278	60

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
Alps Red Rocks Listed Private Property Equity			
2015.....	10.135	9.173	18
2016.....	9.173	9.781	29
Alps Stadion Tactical Growth			
2015.....	10.049	9.430	51
2016.....	9.430	10.172	138
American Century VP Balanced			
2016.....	10.341	10.414	124
American Funds Asset Allocation			
2014.....	10.229	10.304	82
2015.....	10.304	10.292	825
2016.....	10.292	11.096	1208
American Funds Blue Chip Income and Growth			
2014.....	10.282	10.906	42
2015.....	10.906	10.425	148
2016.....	10.425	12.200	212
American Funds Capital Income Builder®			
2014.....	10.145	9.860	61
2015.....	9.860	9.563	301
2016.....	9.563	9.801	498
American Funds Corporate Bond			
2016.....	N/A	N/A	N/A
American Funds Global Growth			
2014.....	10.339	10.272	28
2015.....	10.272	10.823	249
2016.....	10.823	10.728	182
American Funds Global Small Capitalization			
2014.....	10.352	10.080	13
2015.....	10.080	9.953	111
2016.....	9.953	10.011	63
American Funds Growth			
2014.....	10.468	10.711	65
2015.....	10.711	11.274	306
2016.....	11.274	12.160	533
American Funds Growth-Income			
2014.....	10.411	10.648	94
2015.....	10.648	10.643	416
2016.....	10.643	11.693	520
American Funds International			
2014.....	9.955	9.514	79
2015.....	9.514	8.949	354
2016.....	8.949	9.123	365
American Funds Mortgage(SM)			
2014.....	N/A	N/A	N/A
2015.....	10.123	10.165	276
2016.....	10.165	10.240	174
American Funds New World®			
2014.....	10.513	9.070	52
2015.....	9.070	8.655	335
2016.....	8.655	8.979	341
BlackRock Global Allocation V.I.			
2014.....	15.072	14.779	147
2015.....	14.779	14.449	377
2016.....	14.449	14.813	373
BlackRock iShares Alternative Strategies V.I.			
2015.....	9.702	9.380	16
2016.....	9.380	9.840	29

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
ClearBridge Variable Aggressive Growth			
2014.....	10.790	11.136	55
2015.....	11.136	10.784	173
2016.....	10.784	10.750	186
ClearBridge Variable Mid Cap			
2014.....	10.295	10.566	16
2015.....	10.566	10.642	158
2016.....	10.642	11.468	81
Delaware VIP® Diversified Income			
2014.....	15.562	15.504	33
2015.....	15.504	15.107	238
2016.....	15.107	15.409	317
Delaware VIP® Emerging Markets (4)			
2014.....	20.325	17.685	19
2015.....	17.685	14.885	58
2016.....	14.885	16.711	75
Delaware VIP® REIT			
2014.....	16.681	18.142	35
2015.....	18.142	18.548	89
2016.....	18.548	19.346	152
Delaware VIP® Small Cap Value			
2014.....	20.153	19.875	16
2015.....	19.875	18.360	42
2016.....	18.360	23.768	78
Delaware VIP® Smid Cap Growth			
2014.....	21.590	23.180	4
2015.....	23.180	24.565	68
2016.....	24.565	26.204	73
Delaware VIP® U.S. Growth			
2014.....	18.584	18.679	3
2015.....	18.679	19.384	37
2016.....	19.384	18.091	30
Delaware VIP® Value			
2014.....	18.431	19.032	15
2015.....	19.032	18.675	96
2016.....	18.675	21.084	88
Deutsche Alternative Asset Allocation VIP			
2014.....	13.778	13.365	7
2015.....	13.365	12.336	28
2016.....	12.336	12.790	24
Eaton Vance VT Floating-Rate Income			
2014.....	10.042	9.900	52
2015.....	9.900	9.679	283
2016.....	9.679	10.413	378
Fidelity® VIP Contrafund®			
2014.....	18.457	19.704	23
2015.....	19.704	19.540	217
2016.....	19.540	20.789	238
Fidelity® VIP Growth			
2014.....	17.853	18.511	28
2015.....	18.511	19.543	46
2016.....	19.543	19.406	80
Fidelity® VIP Mid Cap			
2014.....	21.333	21.441	18
2015.....	21.441	20.830	95
2016.....	20.830	23.024	126
Fidelity® VIP Strategic Income			
2015.....	9.945	9.467	57
2016.....	9.467	10.099	178

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
First Trust Dorsey Wright Tactical Core			
2016.....	9.409	9.804	34
First Trust Multi-Income Allocation			
2014.....	10.228	10.322	7
2015.....	10.322	9.866	22
2016.....	9.866	10.649	52
First Trust/Dow Jones Dividend and Income Allocation			
2014.....	10.123	10.599	6
2015.....	10.599	10.477	39
2016.....	10.477	11.561	115
Franklin Founding Funds Allocation VIP			
2014.....	10.122	9.716	562
2015.....	9.716	8.997	46
2016.....	8.997	10.033	119
Franklin Income VIP			
2014.....	10.268	9.738	144
2015.....	9.738	8.930	367
2016.....	8.930	10.042	502
Franklin Mutual Shares VIP			
2014.....	10.301	10.152	23
2015.....	10.152	9.520	109
2016.....	9.520	10.900	151
Franklin Rising Dividends VIP			
2014.....	10.067	10.544	40
2015.....	10.544	10.022	165
2016.....	10.022	11.475	243
Franklin Small Cap Value VIP			
2014.....	9.578	9.839	7
2015.....	9.839	8.986	86
2016.....	8.986	11.547	136
Franklin Small-Mid Cap Growth VIP			
2014.....	10.527	10.708	14
2015.....	10.708	10.282	22
2016.....	10.282	10.564	68
Goldman Sachs VIT Government Money Market			
2014.....	9.983	9.921	270
2015.....	9.921	9.798	2115
2016.....	9.798	9.680	1373
Goldman Sachs VIT Multi-Strategy Alternatives			
2014.....	10.093	9.746	24
2015.....	9.746	9.155	56
2016.....	9.155	9.066	52
Goldman Sachs VIT Strategic Income			
2014.....	9.980	9.813	12
2015.....	9.813	9.473	142
2016.....	9.473	9.424	223
Guggenheim VT Long Short Equity			
2014.....	10.054	10.499	10
2015.....	10.499	10.499	116
2016.....	10.499	10.436	65
Guggenheim VT Multi-Hedge Strategies			
2014.....	10.043	10.360	14
2015.....	10.360	10.420	106
2016.....	10.420	10.241	53
Hartford Capital Appreciation HLS			
2014.....	10.219	10.425	9
2015.....	10.425	10.349	100
2016.....	10.349	10.730	124

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
Invesco V.I. Balanced-Risk Allocation			
2014.....	10.293	10.170	32
2015.....	10.170	9.602	180
2016.....	9.602	10.575	293
Invesco V.I. Comstock			
2014.....	10.319	10.520	12
2015.....	10.520	9.746	33
2016.....	9.746	11.259	44
Invesco V.I. Diversified Dividend			
2014.....	10.134	10.556	11
2015.....	10.556	10.614	77
2016.....	10.614	12.006	267
Invesco V.I. Equally-Weighted S&P 500			
2014.....	10.353	10.829	49
2015.....	10.829	10.382	252
2016.....	10.382	11.682	480
Invesco V.I. Equity and Income			
2014.....	10.278	10.496	11
2015.....	10.496	10.097	114
2016.....	10.097	11.451	124
Invesco V.I. International Growth			
2014.....	10.259	9.634	5
2015.....	9.634	9.265	73
2016.....	9.265	9.086	110
Ivy Funds VIP Asset Strategy			
2014.....	10.213	9.737	66
2015.....	9.737	8.813	223
2016.....	8.813	8.480	178
Ivy Funds VIP Energy			
2014.....	10.748	8.103	32
2015.....	8.103	6.231	156
2016.....	6.231	8.279	176
Ivy Funds VIP High Income			
2014.....	10.095	9.737	46
2015.....	9.737	8.990	170
2016.....	8.990	10.316	179
Ivy Funds VIP Micro Cap Growth			
2014.....	10.041	10.604	4
2015.....	10.604	9.513	69
2016.....	9.513	10.644	94
Ivy Funds VIP Mid Cap Growth			
2014.....	10.176	10.673	3
2015.....	10.673	9.931	50
2016.....	9.931	10.407	73
Ivy Funds VIP Science and Technology			
2014.....	10.606	10.482	47
2015.....	10.482	10.054	204
2016.....	10.054	10.082	126
JPMorgan Insurance Trust Global Allocation			
2015.....	10.000	9.445	4
2016.....	9.445	9.873	24
JPMorgan Insurance Trust Income Builder			
2015.....	N/A	N/A	N/A
2016.....	9.348	10.016	15
JPMorgan Insurance Trust Intrepid Mid Cap			
2014.....	10.261	11.047	6
2015.....	11.047	10.243	61
2016.....	10.243	11.303	134

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
Lord Abbett Series Fund Bond Debenture			
2014.....	10.144	9.995	14
2015.....	9.995	9.719	157
2016.....	9.719	10.763	231
Lord Abbett Series Fund Developing Growth			
2014.....	10.367	10.967	6
2015.....	10.967	9.942	75
2016.....	9.942	9.563	93
Lord Abbett Series Fund Short Duration			
2014.....	10.026	9.923	34
2015.....	9.923	9.856	432
2016.....	9.856	10.071	414
LVIP American Balanced Allocation			
2014.....	10.000	10.170	41
2015.....	10.170	9.940	167
2016.....	9.940	10.389	242
LVIP American Growth Allocation			
2014.....	10.242	10.172	154
2015.....	10.172	9.922	286
2016.....	9.922	10.394	296
LVIP American Preservation			
2014.....	9.839	9.781	3
2015.....	9.781	9.656	90
2016.....	9.656	9.685	134
LVIP AQR Enhanced Global Strategies			
2014.....	9.980	10.305	98
2015.....	10.305	10.349	117
2016.....	10.349	10.432	116
LVIP Baron Growth Opportunities			
2014.....	18.008	19.142	6
2015.....	19.142	18.002	37
2016.....	18.002	18.769	48
LVIP BlackRock Dividend Value Managed Volatility			
2014.....	12.958	13.315	44
2015.....	13.315	12.479	66
2016.....	12.479	13.763	73
LVIP BlackRock Emerging Markets Managed Volatility⁽¹⁾			
2014.....	10.145	9.338	2
2015.....	9.338	7.819	25
2016.....	7.819	8.244	134
LVIP BlackRock Inflation Protected Bond			
2014.....	10.211	9.892	10
2015.....	9.892	9.469	70
2016.....	9.469	9.660	99
LVIP BlackRock Multi-Asset Income			
2014.....	10.103	9.820	38
2015.....	9.820	9.295	81
2016.....	9.295	9.798	111
LVIP Clarion Global Real Estate			
2014.....	9.253	9.365	44
2015.....	9.365	9.113	153
2016.....	9.113	9.085	165
LVIP Delaware Bond			
2014.....	14.016	14.113	272
2015.....	14.113	13.942	297
2016.....	13.942	14.095	664

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
LVIP Delaware Diversified Floating Rate			
2014.....	10.056	9.988	15
2015.....	9.988	9.768	82
2016.....	9.768	9.840	97
LVIP Delaware Social Awareness			
2014.....	17.984	18.678	2
2015.....	18.678	18.260	11
2016.....	18.260	19.163	4
LVIP Dimensional International Core Equity			
2015.....	10.002	8.991	11
2016.....	8.991	9.256	23
LVIP Dimensional International Equity Managed Volatility			
2014.....	11.001	10.057	1*
2015.....	10.057	9.514	62
2016.....	9.514	9.558	168
LVIP Dimensional U.S. Core Equity 1			
2015.....	17.445	16.496	6
2016.....	16.496	18.574	126
LVIP Dimensional U.S. Core Equity 2			
2015.....	9.945	9.385	4
2016.....	9.385	10.795	30
LVIP Dimensional U.S. Equity Managed Volatility			
2014.....	14.299	14.233	12
2015.....	14.233	12.954	83
2016.....	12.954	14.182	90
LVIP Dimensional/Vanguard Total Bond			
2014.....	10.396	10.462	21
2015.....	10.462	10.339	251
2016.....	10.339	10.398	354
LVIP Franklin Templeton Global Equity Managed Volatility			
2014.....	10.891	10.373	4
2015.....	10.373	9.398	31
2016.....	9.398	9.482	21
LVIP Franklin Templeton Multi-Asset Opportunities			
2014.....	10.070	9.982	18
2015.....	9.982	9.562	75
2016.....	9.562	9.546	61
LVIP Global Growth Allocation Managed Risk			
2014.....	14.952	14.510	25
2015.....	14.510	13.767	84
2016.....	13.767	14.206	61
LVIP Global Income			
2014.....	11.908	11.740	3
2015.....	11.740	11.331	6
2016.....	11.331	11.220	14
LVIP Global Moderate Allocation Managed Risk			
2014.....	15.395	15.251	29
2015.....	15.251	14.517	151
2016.....	14.517	14.920	174
LVIP Goldman Sachs Income Builder			
2014.....	10.183	9.952	17
2015.....	9.952	9.426	30
2016.....	9.426	10.116	63
LVIP Government Money Market			
2016.....	N/A	N/A	N/A

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
LVIP JPMorgan High Yield			
2014.....	13.528	13.203	108
2015.....	13.203	12.494	176
2016.....	12.494	13.940	116
LVIP JPMorgan Select Mid Cap Value Managed Volatility			
2014.....	12.633	13.012	1*
2015.....	13.012	11.827	22
2016.....	11.827	12.815	36
LVIP MFS International Growth			
2014.....	8.843	9.161	3
2015.....	9.161	9.142	36
2016.....	9.142	9.155	48
LVIP MFS Value			
2014.....	13.114	13.982	25
2015.....	13.982	13.699	164
2016.....	13.699	15.393	248
LVIP Mondrian International Value			
2014.....	10.057	9.020	25
2015.....	9.020	8.548	100
2016.....	8.548	8.759	44
LVIP Multi-Manager Global Equity Managed Volatility			
2014.....	9.978	9.825	2
2015.....	9.825	9.014	6
2016.....	9.014	9.395	16
LVIP PIMCO Low Duration Bond			
2014.....	9.966	9.932	238
2015.....	9.932	9.937	624
2016.....	9.937	10.047	609
LVIP SSgA Bond Index			
2014.....	12.014	12.190	12
2015.....	12.190	12.039	63
2016.....	12.039	12.131	151
LVIP SSgA Conservative Structured Allocation			
2014.....	12.440	12.339	43
2015.....	12.339	11.929	191
2016.....	11.929	12.555	342
LVIP SSgA Developed International 150			
2014.....	11.950	10.784	15
2015.....	10.784	10.167	130
2016.....	10.167	10.991	134
LVIP SSgA Emerging Markets 100			
2014.....	13.141	12.100	6
2015.....	12.100	9.889	87
2016.....	9.889	11.246	107
LVIP SSgA Global Tactical Allocation Managed Volatility			
2014.....	13.507	13.277	22
2015.....	13.277	12.227	51
2016.....	12.227	12.722	64
LVIP SSgA International Index			
2014.....	9.581	9.451	2
2015.....	9.451	9.197	196
2016.....	9.197	9.150	184
LVIP SSgA International Managed Volatility			
2016.....	10.188	10.141	24
LVIP SSgA Large Cap 100			
2014.....	18.047	18.746	35
2015.....	18.746	17.604	51
2016.....	17.604	21.075	64

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
LVIP SSgA Moderate Structured Allocation			
2014.....	13.236	13.142	21
2015.....	13.142	12.597	179
2016.....	12.597	13.561	242
LVIP SSgA Moderately Aggressive Structured Allocation			
2014.....	13.878	13.579	12
2015.....	13.579	12.911	175
2016.....	12.911	14.051	69
LVIP SSgA S&P 500 Index			
2014.....	15.655	16.504	21
2015.....	16.504	16.448	303
2016.....	16.448	18.108	429
LVIP SSgA Small-Cap Index			
2014.....	13.367	13.836	6
2015.....	13.836	12.988	141
2016.....	12.988	15.440	132
LVIP SSgA Small-Mid Cap 200			
2014.....	19.084	20.010	1*
2015.....	20.010	18.363	24
2016.....	18.363	23.533	40
LVIP T. Rowe Price Growth Stock			
2014.....	14.975	15.298	32
2015.....	15.298	16.686	236
2016.....	16.686	16.667	110
LVIP T. Rowe Price Structured Mid-Cap Growth			
2014.....	20.085	21.570	7
2015.....	21.570	21.696	44
2016.....	21.696	22.988	72
LVIP Vanguard Domestic Equity ETF			
2014.....	14.123	15.110	33
2015.....	15.110	14.839	42
2016.....	14.839	16.393	57
LVIP Vanguard International Equity ETF			
2014.....	11.477	10.437	13
2015.....	10.437	9.979	151
2016.....	9.979	10.195	262
LVIP Wellington Capital Growth			
2014.....	N/A	N/A	N/A
2015.....	15.782	16.014	67
2016.....	16.014	15.791	24
LVIP Wellington Mid-Cap Value			
2014.....	12.751	13.337	2
2015.....	13.337	12.940	24
2016.....	12.940	14.413	46
MFS® VIT Growth			
2014.....	15.132	16.030	1*
2015.....	16.030	16.987	18
2016.....	16.987	17.141	30
MFS® VIT International Value			
2014.....	10.159	9.713	31
2015.....	9.713	10.199	252
2016.....	10.199	10.459	326
MFS® VIT Total Return			
2016.....	15.965	16.116	5
MFS® VIT Utilities			
2014.....	26.368	25.295	22
2015.....	25.295	21.294	153
2016.....	21.294	23.392	99

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
Oppenheimer International Growth Fund/VA			
2014.....	9.653	9.008	11
2015.....	9.008	9.172	85
2016.....	9.172	8.813	118
Oppenheimer Main Street Small Cap Fund®/VA			
2014.....	10.375	11.041	8
2015.....	11.041	10.239	79
2016.....	10.239	11.899	117
PIMCO VIT All Asset All Authority			
2014.....	10.058	9.275	17
2015.....	9.275	8.023	29
2016.....	8.023	8.997	33
PIMCO VIT CommodityRealReturn® Strategy			
2014.....	12.976	9.866	8
2015.....	9.866	7.243	15
2016.....	7.243	8.216	22
PIMCO VIT Emerging Markets Bond			
2014.....	10.255	9.555	35
2015.....	9.555	9.216	51
2016.....	9.216	10.306	51
PIMCO VIT Unconstrained Bond			
2014.....	10.043	10.016	14
2015.....	10.016	9.715	61
2016.....	9.715	10.039	45
Putnam VT Absolute Return 500			
2014.....	9.977	10.208	23
2015.....	10.208	10.026	87
2016.....	10.026	9.971	48
Putnam VT Global Health Care			
2015.....	10.475	10.006	99
2016.....	10.006	8.760	97
Putnam VT Income			
2015.....	9.836	9.582	30
2016.....	9.582	9.652	56
SEI VP Market Growth Strategy			
2014.....	10.126	10.040	1*
2015.....	10.040	9.552	16
2016.....	9.552	10.135	12
SEI VP Market Plus Strategy			
2014.....	10.356	10.118	99
2015.....	10.118	9.610	106
2016.....	9.610	10.265	106
Templeton Foreign VIP			
2014.....	9.922	8.633	9
2015.....	8.633	7.959	31
2016.....	7.959	8.418	78
Templeton Global Bond VIP			
2014.....	10.118	9.906	78
2015.....	9.906	9.353	302
2016.....	9.353	9.502	339
Transparent Value Directional Allocation VI			
2014.....	10.264	9.911	297
2015.....	9.911	9.518	400
2016.....	9.518	9.832	182
UIF Global Infrastructure			
2014.....	10.540	10.546	54
2015.....	10.546	8.969	106
2016.....	8.969	10.183	154

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and Number of accumulation units in thousands)			
Van Eck VIP Global Hard Assets			
2014.....	10.568	7.523	18
2015.....	7.523	4.931	21
2016.....	4.931	6.984	32
Virtus Equity Trend			
2014.....	10.250	9.831	124
2015.....	9.831	8.804	52
2016.....	8.804	8.610	48
Virtus Multi-Sector Fixed Income			
2014.....	10.133	9.712	49
2015.....	9.712	9.471	153
2016.....	9.471	10.222	218

* The numbers of accumulation units less than 500 were rounded up to one.

¹ On December 9, 2016, this Subaccount was closed and the values were transferred to the LVIP SSGA International Managed Volatility Fund Subaccount.

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Corporate Privacy Office, 7C-01
1300 S. Clinton St.
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