

Lincoln Covered Choice® 5 fixed indexed annuity

Issue ages

0–85

Available markets

Nonqualified, qualified (IRA and Roth IRA)¹

Minimum single premium

\$10,000

Corporate ownership is not permitted.

Maximum single premium

(without prior Home Office approval)

\$2,000,000

The maximum premium limit is per contractowner, including any previous contracts involving the same individual.

Fixed interest rate guarantee period

Initial: Five years **Subsequent:** One year

Interest accounts²

- Fixed Account
- 1 Year S&P 500 Performance Triggered
- 1 Year S&P 500 Cap

Interest rate minimum guarantees

Fixed Account	Between 1.00% and 3.00%
1 Year S&P 500 Performance Triggered³	Specified rate: 1.25%
1 Year S&P 500 Cap	Interest cap: 2.00%

Account allocations

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

Partial surrenders⁴

During the surrender charge period, up to 10% of the accumulation value may be withdrawn each contract year without incurring charges.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

Market Value Adjustment (MVA)⁵

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

Surrender charge period

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

Nursing home and terminal illness waivers⁶

Allows access to accumulation value without surrender charge or MVA if certain conditions are met. Please see the Disclosure Statement for additional details. The nursing home benefit is not available for contracts issued in Massachusetts.

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

² Rates and caps are declared by The Lincoln National Life Insurance Company at its discretion. Subsequent rates and caps may be higher or lower than the initial ones and may differ from those used for new contracts. Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company. Limitations and conditions apply. After the surrender charge period, Lincoln reserves the right not to offer any of the indexed accounts.

³ Availability of indexed accounts may vary by broker-dealer

⁴ Withdrawals are subject to income taxes, and if withdrawn before age 59½, an additional 10% federal tax may apply.

⁵ Please refer to "Examples of Market Value Adjustment (MVA) and Surrender Charge Calculations" for more information.

⁶ Nursing home and terminal illness waivers are provided through contract endorsements.

Guaranteed Minimum Cash Surrender Value (GMCSV)

If you surrender your contract during the surrender charge period, you will never receive less than the GMCSV. The GMCSV is 87.5% of the total premium paid, less any surrenders and any taxes, accumulated at the guaranteed minimum cash surrender value interest rate. If your actual contract value (less any applicable surrender charge and MVA) exceeds the GMCSV, you would receive this amount instead.

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

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

Death benefit (prior to annuitization)

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

Scheduled maturity date

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

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

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

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Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult an independent advisor as to any tax, accounting, or legal statements made herein.

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

Lincoln Covered Choice® 5 fixed indexed annuity (contract form ICC17-622 and state variations) is issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

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

Waiver of Surrender Charges for Nursing Home Confinement Rider and Waiver of Surrender Charges for Terminal Illness Rider (form AE-119 and form AE-170, respectively, and state variations) may not be available in all states. Nursing Home Rider not available for contracts issued in Massachusetts.

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

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

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

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