



LIFE

Dear Valued Partner:

As you well know, our industry is operating in a challenging and changing environment. We continue to face nearly a decade of persistently low interest rates, including recent historic lows, volatile markets, and an evolving regulatory landscape. This makes it increasingly important for us to make fair and responsible adjustments to provide value to our policyholders, partners and shareholders, and operate responsibly for the long-term.

Today we are writing to inform you of two important announcements:

- On September 12, 2016, in response to persistently low interest rates, we will update the *Lincoln LifeGuarantee*[®] UL product which will require higher premiums on new sales. The current version of the product will sunset on October 14, 2016 in approved states.
- Effective October 9, 2016, current Cost of Insurance (COI) rates are being changed on some Legend Series Universal Life policies issued by Jefferson Pilot (now The Lincoln National Life Insurance Company) between the years 1999 and 2007. While the majority of these changes are increases, some policyholders will also see decreases, reflecting Lincoln's commitment to acting fairly and responsibly. It should be noted that a large percentage of those policyholders with a COI increase have a lapse protection rider or provision which remains in effect.

While actions that impact our policyholders and partners are never a first course of action, they are only taken after a thorough and in-depth analysis along with a rigorous review process. Every decision Lincoln makes is through the lens of the impact on policyholders, advisors and shareholders, enabling us to remain committed to the business, provide best-in-class solutions, and when necessary, make fair and responsible adjustments.

Lincoln's proven approach has allowed us to be a consistent partner that producers can count on to meet consumer preferences regardless of industry headwinds; maintain the breadth and diversity of our existing portfolio, while investing and innovating to ensure producers have choice and relevant solutions; and remain financially sound to deliver on the long-term promises we make to your clients.

We stand ready to answer any questions you have on either of these changes, and are here to assist with any service required. As a first step, enclosed is additional information about the changes.

| <i>Lincoln LifeGuarantee</i> [®] UL Reprice | Cost of Insurance Changes |
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| <ul style="list-style-type: none">● Lincoln Leader article including transition rules and FAQs | <ul style="list-style-type: none">● Lincoln Leader article● Sample agent letter & agent FAQs● Sample client letters & FAQs:<ol style="list-style-type: none">1. Client letter (rate increase)2. Client letter (rate increase with lapse protection)3. Client letter (rate decrease)4. Client letter (rate increase and rate |

We thank you for your partnership, and encourage you to contact your Lincoln representative with any questions.

Cordially,



Mike Burns
Senior Vice President, Insurance Solutions
Lincoln Financial Group



Andy Bucklee
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