

## Lincoln AssetEdge® VUL (2020)

**Plan to make the most of your life. Protect the ones you love.  
Build a potential cash reserve for your future. Enjoy the years ahead.**

You're in control with a variable universal life insurance policy offering income tax-free death benefit protection that opens up a world of opportunities – *Lincoln AssetEdge® VUL*. So, feel confident that you can:

- Pursue the **growth potential** you want from more than 75 market-driven investment choices
- Experience upside potential with downside protection from **four indexed accounts**
- Look forward to building a **tax-efficient financial resource** for your future
- Secure **added coverage** from unexpected health expenses
- Know that your family has **financial security**

### Secure the financial protection you need

#### Issue ages and classes

	Nontobacco	Tobacco	
Preferred plus	20–80	N/A	Age basis is age nearest birthday.
Preferred	20–80	20–80	
Standard	0–85	15–85	
Simplified and Guaranteed Issue	20–70	20–70	

Through an underwriting program, certain cases may be eligible to receive standard rates.

#### Maturity age

Age 121

#### Issue amounts

- Minimum coverage amount: \$100,000 (Simplified Issue: \$50,000; Guaranteed Issue: \$25,000)
- Maximum coverage amount: subject to underwriting limits (\$5 million for Simplified and Guaranteed Issue)
- Minimum coverage amount increase: \$1,000

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

## Death benefit options

**Option 1:** Level benefit — death benefit coverage amount, less any policy loans

**Option 2:** Death benefit plus return of account value — coverage amount plus account value, less any policy loans

**Option 3:** Death benefit plus return of premium — coverage amount plus cumulative premiums, less any policy loans

## Death benefit IRS qualification test

Choose from either the Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT)<sup>1</sup>

## Choose the investment options you want

### Lincoln Elite Series of Funds

- Select from more than 75 diverse investment options in every major asset class to craft your policy portfolio from conservative to aggressive, with active, passive or hybrid management.
- These funds are managed by the top names in investment management, including American Funds, BlackRock, Fidelity, State Street, and Vanguard.
- If you want to minimize the effect of market fluctuations, The Lincoln Risk Managed Strategies are designed to stabilize volatility in all market environments through a combination of asset allocation and ongoing volatility management.<sup>2</sup>

### Fixed Account

- Assets in this account are not subject to market volatility.

#### Fixed Account interest crediting

- Interest credited on a daily basis at a rate determined by Lincoln
- Minimum effective annual rate of 1.0%. The current rate is 2.0%.

### Indexed account options<sup>3</sup>

Four indexed accounts offering upside potential, market downside protection and locked-in gains

Perform Plus Indexed Account	Perform Indexed Account	Balance Indexed Account	Conserve Indexed Account
If the highest return potential is more important to you than downside protection	If you want high return potential but with more downside protection	If you want a balanced approach to return potential and downside protection	If downside protection and guarantees are more important to you than return potential
<b>Cap</b> 10.75% current (1% minimum guaranteed)	<b>Cap</b> 8.50% current (1% minimum guaranteed)	<b>Cap</b> 8.50% current (1% minimum guaranteed)	<b>Cap</b> 7.25% current (1% minimum guaranteed)
<b>0% Guaranteed Floor</b>	<b>0% Guaranteed Floor</b>	<b>0% Guaranteed Floor</b>	<b>1% Guaranteed Floor</b>
<b>100% participation rate</b>			
<b>Index Credit Enhancement</b> 56.00% minimum guaranteed	<b>Index Credit Enhancement</b> 56.00% minimum guaranteed	<b>Index Credit Enhancement</b> 49.00% minimum guaranteed	<b>Account Value Enhancement</b> No
<b>Positive Performance Credit</b> Yes	<b>Positive Performance Credit</b> Yes	<b>Positive Performance Credit</b> No	<b>Positive Performance Credit</b> No
6% maximum asset-based charge when segment opens	4% maximum asset-based charge when segment opens	2% maximum asset-based charge when segment opens	Available at no additional cost
<b>Downside protection</b> Lowest	<b>Downside protection</b> Low	<b>Downside protection</b> Medium	<b>Downside protection</b> Highest

<sup>1</sup> CVAT not available with Death Benefit Option 3 (DBOIII), or with Overloan Protection Rider, or under issue age 15. Please see the prospectus for more detailed information.

<sup>2</sup> Diversification does not assure a profit or protect against loss.

<sup>3</sup> Current rates for caps and index crediting enhancement are subject to change but will not go below the guaranteed minimums.

- **Holding Account** – Temporarily holds funds intended for indexed account allocations until the next monthly allocation date. Holding Account value includes premiums and funds available for transfer from maturing indexed account segments. Earns interest on a daily basis at a rate guaranteed to be no less than 1% annually. The current rate is 2%.

### Allocations

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**Premium and account allocations** determine how premiums and matured indexed account segments are allocated between the variable subaccounts, Fixed Account and indexed account options.

**Indexed account allocation dates** – Dates on which transfers from the Holding Account can occur. The initial allocation date is the 15th day of the calendar month following the date we process the initial premium, and if applicable, after the right to examine period expires as described in the policy. Once allocations begin, the monthly allocation date is the 15th day of each calendar month thereafter. Annual contribution limits apply for the first 10 years.

### Transfers

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- Up to 24 transfer requests available in any policy year. Lincoln reserves the right to charge a fee for each transfer in excess of 24 per year. A VUL policy is not designed to serve as a vehicle for frequent trading. Market timing is prohibited.
- Transfers from the Fixed Account may be subject to limitations in timing or amount. There are currently no restrictions.
- Amounts cannot be transferred out of an open indexed account segment.
- Amounts transferred into an indexed account segment will be limited for the first 10 years.

### Loans and withdrawals<sup>4</sup>

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Policyowners may borrow up to 100% of the cash surrender value at any time.

**Two loan options** – Both give you a guaranteed loan charge rate for greater income stream predictability. You can switch between loan options once per year. Participating loans available from funds in the indexed account only.

#### Option 1: Fixed loans

The money you borrow is transferred to a loan account earning a guaranteed crediting rate of 3% in all years. Guaranteed loan interest rates charged on borrowed funds:

- 4% for policy years 1 through 10
- 3% for policy year 11 and thereafter
- Zero net cost in policy years 11+

#### Option 2: Indexed account participating loans

The money you borrow from your indexed account value continues to earn interest as if it were never taken out, with a guaranteed minimum interest rate of 1%. Guaranteed loan interest rates charged on borrowed funds:

- 5.5% for policy year 1 through attained age 121

Withdrawal amounts permitted<sup>5</sup>

- Minimum = \$500
- Maximum = 90% of cash surrender value

Withdrawal cannot decrease the coverage amount below the minimum required coverage amount.

<sup>4</sup>As long as your account value is at a sufficient level, you can take loans or withdrawals. This reduces the account value and death benefit, may cause the policy to lapse, and may have tax implications. Investment return and principal value may fluctuate. If surrendered, the cash surrender value may be worth more or less than total premiums paid.

<sup>5</sup>Please see the prospectus for more detailed information.

## Manage your investment options

### **Automatic rebalancing**

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An optional program that automatically adjusts the values allocated to each variable account to match the percentages you chose. You may rebalance on a quarterly, semiannual or annual basis, and elect this option at any time. It's not available for funds in the Fixed Account or indexed account, or with dollar cost averaging.

### **Dollar cost averaging (DCA)**

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An optional, systematic program that automatically moves dollars from the money market fund or Fixed Account to variable accounts during the 12- or 24-month DCA period you specified.

- The Fixed Account must be requested at issue
- The money market fund may be elected at any time
- It is not available with automatic rebalancing, or with the indexed account

By allocating funds on a regular basis as opposed to a one-time allocation, you may reduce the average cost per unit over time. DCA neither assures you of a profit nor protects against loss in a declining market.

### **Client-directed monthly deductions**

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An option to have monthly deductions (such as cost of insurance or administrative charges) taken from up to five variable investment options and/or the Fixed Account (excludes the indexed account). Elect this at any time.

## Charges, fees and account credits

### Reduced charges over time

- **Administrative expenses** – There are three charges, which cover the cost of issuing the policy and ongoing maintenance, including premium billing, collection, policy value calculation, confirmations and periodic reports.
  - A charge of \$15 per month that is guaranteed and is not subject to change. This is deducted in all years on a guaranteed basis and currently until attained age 100.
  - Currently, a monthly charge per \$1,000 of the initial coverage amount is deducted for the first 120 months (10 years) of the policy following an increase in the coverage amount. The guaranteed charge period is 240 months (20 years).
- **Asset management fee** – Daily charge for variable subaccount asset management, based on the percentage of assets invested, imposed by the fund manager, and varies by investment option.<sup>6</sup>
- **Cost of insurance** – Monthly charge per \$1,000
- **Mortality and expense risk charge (M&E)** – A daily charge assessed against the account value of the variable investment options. This charge is guaranteed at a 0.25% annual rate in all years. Current M&E is 0% in all years.
- **Premium load** – Assessed against the premium and guaranteed to be 5.0% in all years. Current premium load is 3.5% in all years.
- **Graded surrender charges** – Deducted from the account value for full surrenders with the charge period graded down by issue age:<sup>6</sup>

Ages	Years
Ages 55 and below	15 years
Age 56	14 years
Age 57	13 years
Age 58	12 years
Age 59	11 years
Ages 60 and above	10 years

A new surrender charge period applies to each coverage amount increase.<sup>6</sup>

### Persistency bonus

Credited to net accumulation value of variable investment options and Fixed Account each month beginning in policy year 3. This credit is an annual effective current rate of 0.25% in policy years 3+. The guaranteed rate will not be less than 0.01%.

<sup>6</sup>Please see the prospectus for more detailed information.

Add benefits to meet your unique needs if you're concerned about:

### Policy lapse

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- **No-lapse provision**<sup>7</sup> – Included in the base policy, provides lapse protection by paying required no-lapse premium. Coverage period based on issue age from 20 years at age 50, grading down to 10 years for ages 60+.
- **Overloan Protection Rider** – Automatically included at issue for GPT policies; one-time charge when elected. Not available with CVAT.

### Unexpected healthcare needs

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- **Accelerated Benefits Riders for Chronic or Long-Term Care Protection**<sup>8</sup> – Pays out all or a portion of the death benefit should the insured have a chronic or terminal illness, or qualify for long-term care expense protection. For additional details, ask your financial professional what options may be available.
- **Accelerated benefits riders**<sup>8</sup> – Available at or after issue; critical illness version must be selected at issue.
- **Waiver of Monthly Deduction Rider** – Waives the monthly deduction and other charges if you become totally disabled. Available at an additional cost.

### Changing insureds

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**Change of Insured Rider** – Available at or after issue; policy charges and taxation may apply

### Balance sheet solutions

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**Enhanced Surrender Value Rider** – Where available at an additional cost

### Policy customization and flexibility

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**Benefit Selection Option**<sup>9</sup> – Available at issue

<sup>7</sup>If the no-lapse benefit expires or terminates, the account value must be sufficient to keep the policy in-force or additional premiums will be required to avoid a policy lapse. Paying only the premium required to satisfy the no-lapse guarantee may lessen the potential for buildup of the policy's account value.

<sup>8</sup>Accelerated death benefit riders may have an additional cost, are subject to eligibility, may be taxable and may affect public assistance eligibility. Limitations and exclusions apply.

<sup>9</sup>Selection of the Benefit Selection Option can affect the cost of some aspects of the policy and its riders.

## Why Lincoln Financial Group?

Since 1905, we've remained committed to helping Americans plan for retirement, prepare for the unexpected and protect their wealth from taxes, long-term health costs, longevity, inflation and market risk. We have continued to keep our promises through challenging financial times, including the Great Depression and the Financial Crisis of 2008. When other companies failed, we remained strong and prospered.

Today, millions of Americans rely on us for the knowledge, experience and solutions to help them meet their goals.

## Rely on our financial strength

The leading ratings agencies, A.M. Best, Fitch, Moody's and Standard & Poor's, routinely assess the financial strength and stability of our company. We are proud to be recognized for our commitment and financial stewardship with strong ratings and top rankings among the leaders in the industry.



**Talk with your financial professional. And plan to make the most of your retirement with *Lincoln AssetEdge*<sup>®</sup> VUL.**

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

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 variable universal life insurance is sold by prospectuses. Carefully consider the investment objectives, risks, and charges and expenses of the policy and its underlying investment options. This and other important information can be found in the prospectus for the variable universal life policy and the prospectus for the underlying investment options. Prospectuses are available upon request and should be read carefully before investing or sending money. For current prospectuses, please call 800-444-2363 or go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com).**

Policy values will fluctuate and are subject to market risk and to possible loss of principal. Products, riders and features are subject to availability. Limitations and exclusions apply. Not for use in New York.

It is possible coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage.