

Lincoln AssetEdge® Exec VUL (2020)

Plan to succeed with solid financial protection that offers an income tax-free death benefit, business advantages, tax efficiencies and growth potential to build a cash reserve for the future.

You're in control with one variable universal life insurance policy that opens up a world of opportunities for you and your business – *Lincoln AssetEdge® Exec VUL*. So, feel confident you're taking steps to help meet your unique goals.

Fund the strategies your business needs

- **Buy-sell planning** – Help ensure continuity and that you can receive a fair market value for your business investment
- **Key person protection** – Shelter your business from the financial impact of losing an essential employee
- **Recruitment and retention** – Maintain your competitive edge with a variety of nonqualified plan options

Gain other business advantages

- High early cash surrender value potential for your balance sheet
- A separate enhanced surrender value via the Exec Enhanced Surrender Value Rider, which waives all surrender charges and can replace a portion of the administrative charges

Plan to protect and accumulate wealth

- Pursue the growth opportunities you want to accumulate cash value from more than 75 market-driven investment choices – with no restrictions.¹
- Use your policy's cash value as a financial resource for you or your business²
- Get added coverage from unexpected health expenses
- Know that your business and your loved ones can be financially secure

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

¹ Policy values will fluctuate and are subject to market risk and to possible loss of principal.

² 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. Withdrawals from an indexed account before the end of the segment term will not receive credited interest.

Secure the 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

Coverage on multiple and individual lives

- Primarily sold through Simplified and Guaranteed Issue underwriting programs on multiple lives
- Minimum group size and coverage amounts apply
- Fully underwritten for individuals only in limited business situations

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

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)³

³ 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.

Return of premium

Exec Enhanced Surrender Value Rider – Automatically included at policy issue. Not available for loans or partial surrenders. A separate enhanced surrender value is calculated during the initial surrender charge period. Cost varies by option chosen.

- **Low option** waives the surrender charge during the initial surrender charge period.
- **High option** waives the surrender charge during the initial surrender charge period and replaces a portion of the administrative charges that have been taken out of the policy in the first five years.

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 manage 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.⁴

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 options⁴

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
Cap 10.75% current (1% minimum guaranteed)	Cap 8.50% current (1% minimum guaranteed)	Cap 8.50% current (1% minimum guaranteed)	Cap 7.25% current (1% minimum guaranteed)
0% Guaranteed Floor	0% Guaranteed Floor	0% Guaranteed Floor	1% Guaranteed Floor
100% participation rate			
Index Credit Enhancement 56.00% minimum guaranteed	Index Credit Enhancement 56.00% minimum guaranteed	Index Credit Enhancement 49.00% minimum guaranteed	Index Credit Enhancement No
Positive Performance Credit Yes	Positive Performance Credit Yes	Positive Performance Credit No	Positive Performance Credit 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
Downside protection Lowest	Downside protection Low	Downside protection Medium	Downside protection Highest

⁴Current 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

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 first 10 years.

Transfers

- 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 first 10 years.

Loans and withdrawals⁵

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 accounts 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 permitted⁶

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

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

⁵ 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. Withdrawals from an indexed account before the end of the segment term will not receive credited interest.

⁶ Please see the prospectus for more detailed information.

Manage your investment options

Automatic rebalancing

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)

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

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.

Add other benefits to your policy to meet your needs

Ask your financial professional about the optional enhancements available to make your policy work for you.

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.
 - 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.⁶
- **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.⁷

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.⁷

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%.

⁷Please see the prospectus for more detailed information.

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.

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.



Plan to meet your goals today and tomorrow
with *Lincoln AssetEdge*® Exec VUL.

Important information

THE RISK MANAGED STRATEGIES ARE NOT GUARANTEED OR INSURED BY LINCOLN OR ANY OTHER INSURANCE COMPANY OR ENTITY, AND SHAREHOLDERS MAY EXPERIENCE LOSSES. THE STRATEGIES USED ARE SEPARATE AND DISTINCT FROM ANY ANNUITY OR INSURANCE CONTRACT RIDER OR FEATURES.

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All guarantees and benefits of the insurance policy are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer and/or insurance agency selling the policy, or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

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.

Policy values will fluctuate and are subject to market risk and to possible loss of principal. Products and features are subject to availability. Limitations and exclusions may 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.

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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LCN-3069697-050120

POD 6/21 Z08

Order code: AEE-FACT-FST001

