

Key facts

Quarter ending March 31, 2021



Lincoln National Corporation

#172 on the 2021 *Fortune* 500 list by revenue

#21 by assets¹

First quarter 2021

On March 31, 2021, Lincoln reported end-of-period account values of \$311 billion, total statutory capital of approximately \$10.7 billion² and cash and invested cash of \$758 million at the holding company.³

Key metrics for the first quarter 2021 include

- Total average account balances of \$308 billion
- Adjusted operating revenues of \$4.8 billion
- Net income of \$225 million
- Adjusted income from operations of \$350 million
- \$105 million in share repurchases during the quarter

Top life and health insurers by 2020 revenue⁴

Rank		\$ millions
1	MetLife	\$67,842
2	Prudential	\$57,033
3	Aflac	\$22,147
4	Lincoln Financial	\$17,439
5	Principal Financial	\$14,742
6	Reinsurance Group of America	\$14,596
7	Unum Group	\$13,162
8	Equitable Holdings	\$12,415
9	Mutual of Omaha Insurance	\$11,098
10	Pacific Life	\$10,062

Rankings⁵

Life Insurance

- #1 LTC (*MoneyGuard*®) sales
- #2 Variable Universal Life sales
- #5 Term Life sales
- #6 Total Life sales

Annuities

- #1 Indexed Variable Annuity sales
- #2 Variable Annuity sales
- #13 Fixed Indexed Annuity sales
- #3 Total Annuity sales

Retirement Plan Services

- #5 403(b) Employer-sponsored Retirement Plan market (assets)
- #3 Healthcare segment (assets)
- #10 401(k) market (assets)

Group Protection

- #4 LTD
- #3 STD
- #5 Total Employee-paid*

* Total Employee-paid includes Term Life, LTD, STD, Dental, Accident, Critical Illness.

Financial strength ratings⁶

	The Lincoln National Life Insurance Company	Lincoln Life & Annuity Company of New York
AM Best	A+ (2nd highest of 16)	A+ (2nd highest of 16)
Fitch	A+ (5th highest of 19)	A+ (5th highest of 19)
Moody's	A1 (5th highest of 21)	A1 (5th highest of 21)
S&P	AA- (4th highest of 21)	AA- (4th highest of 21)

- ¹ Based on median three-year cash flow return on investment (ROI), 2020 sales growth, and adjusted for divestitures.
- ² Represents statutory capital of The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, First Penn-Pacific Life Insurance Company, and Lincoln Life Assurance Company of Boston, which includes asset valuation reserve (AVR) and other adjustments used in calculation of Total Adjusted Capital.
- ³ Available liquidity consists of cash and invested cash, excluding cash held as collateral, and certain short-term investments that can be readily converted into cash, net of commercial paper outstanding.
- ⁴ Source: *Fortune*, issue date June 2, 2021. Filtered by insurance industry: Life, Health (stock) companies only.
- ⁵ The rankings are provided by outside sources and are inclusive of all products issued by Lincoln National Corporation operating subsidiaries. As of May 5, 2021, these rankings are the most recently published annual ratings. Source: 2020 LIMRA ratings for Annuities, Life Insurance, Retirement Plan Services and Group Protection. Annuities sales exclude employer markets and structured settlements. Life sales are based off of planned annual premium (PAP) and total Life sales includes COLI/BOLI, LTD, STD. Total Employee-paid are based on year-end premium sales results.
- ⁶ These ratings apply only to the claims-paying ability as of May 5, 2021. All ratings are subject to revision or withdrawal at any time by the rating agencies. The ratings are not recommendations to buy, sell or hold our securities. For more information on ratings, including rating agency outlooks, see [LincolnFinancial.com/investor](https://www.lincolnfinancial.com/investor).

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

This document contains summary information regarding Lincoln Financial Group and was last updated March 31, 2021. More detailed information can be found in our most recent Annual Report to Shareholders and our reports on Form 10-K, 10-Q and 8-K filed with the SEC.

Financial data as of March 31, 2021, and subject to change. For more information about Lincoln Financial Group® affiliates, go to [LincolnFinancial.com](https://www.lincolnfinancial.com).

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