

Lincoln MoneyGuard® III

Reimbursement for Long-Term Care expenses offered through
an individual flexible premium adjustable life insurance policy

Prepared for: Valued Client
In the State of: ME
On: 2/2/2022
Prepared by: Jack Lenenberg, J.D.
LTC Partner
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This material was prepared to show the operation of an insurance product issued by The Lincoln National Life Insurance Company, based on the options, features and assumptions you or your financial professional specified. This projection, and the options, features or assumptions on which it is based, is not intended to be, and should not be, viewed as specific investment advice or any suggestion or recommendation by The Lincoln National Life Insurance Company or any of its employees for you or your investment situation. A financial professional can provide you with investment advice for your investment situation. The Lincoln National Life Insurance Company, its respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice.

For use by a licensed agent/representative with the proposed insured/owner/applicant.

This Projection of Values is not complete without all pages.

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Lincoln MoneyGuard III - 01/10/22

The Lincoln National Life Insurance Company
Ft. Wayne, IN

LFD-D v55.0 D ()

Understanding Your Projection of Values

Year: The policy year beginning with the effective date of the policy.

Age: The insured's age at the beginning of the policy year shown.

Surrender Value: The amount you will receive for fully surrendering the contract. The amount shown is the value on the last day of the policy year. Surrender charges will apply in the event that the cash surrender value is greater than the Return of Premium Benefit. The initial surrender charge decreases, eventually reaching zero at the end of year 10.

Return of Premium Provision (ROP): The amount available upon surrender of the contract. This amount varies based on the return of premium choice selected, and premiums paid at time of surrender.

Death Benefit: The amount payable upon death. The amount shown is the value on the last day of the policy year. The Death Benefit may be higher than the Specified Amount due to the Minimum Required Death Benefit provision, please see the contract for details.

Long-Term Care Benefit Limits: The amount available for reimbursement of costs incurred for Qualified Long-Term Care expenses.

Things to Know

This is a Projection of Values for Lincoln *MoneyGuard*® III which is an Individual Flexible Premium Adjustable Life Insurance policy issued by The Lincoln National Life Insurance Company, Fort Wayne, IN on Policy Form ICC19-MG890, with a Long-Term Care Benefits Rider (LTCBR) on Rider Form ICC19LTCBR-890, a Terminal Illness Acceleration of Death Benefit Rider on Form ICC19TIR-891, and a Value Protection Endorsement on Form ICC19END-10534.

THIS IS A LIFE INSURANCE POLICY PROJECTION OF VALUES AND NOT A CONTRACT. ACTUAL RESULTS MAY VARY FROM THE VALUES SHOWN IN THIS PROJECTION OF VALUES. POLICY LIMITATIONS AND EXCLUSIONS ARE DESCRIBED IN THE OUTLINE OF COVERAGE THAT ACCOMPANIES THIS PROJECTION OF VALUES. GUARANTEES ARE SUBJECT TO THE FINANCIAL STRENGTH OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

For: Valued Client
Age: 60
Underwriting Class: Male, Couples Discount
Minimum LTC Duration: 6 Years



Lincoln MoneyGuard® III provides expense reimbursement for Qualified Long-Term Care expenses including:

- Adult day care
- Home health care
- Hospice services
- Transitional care assistance
- Nursing home care services
- Assisted living
- Alternative care services
- Caregiver training

Single Premium Amount	\$100,000	This projection of values assumes premiums are paid as shown. The premium amount is received on the policy effective date.
Long-Term Care Benefit Limits:		
Initial Monthly	\$4,820	These are the initial amounts available for expense reimbursement for Qualified Long-Term Care Services, subject to rider terms and conditions.
Initial Annual	\$57,844	
Initial Total	\$374,157	
Inflation Option	3% Compound	The inflation option will automatically increase the monthly rider amount by 3% annually. Increased benefit amounts are shown in the LTC Benefit column on page 4 herein.
Minimum Long-Term Care Benefit Duration	6 years	Reimbursements for Qualified Long-Term Care Services, are available, based on the selected duration: Long-Term Care Benefits Rider (LTCBR): 6 years
Deductible Period	None	There is no deductible period. Benefits are payable on the first day of care for eligible claims.
Initial Specified Amount	\$125,328	The Specified Amount is set at issue. Long-Term Care reimbursements reduce the Specified Amount on a dollar-for-dollar basis.
Initial Residual Death Benefit	\$6,266	The minimum death benefit if Long-Term Care reimbursements have reduced the Specified Amount.
Return of Premium	\$70,000	If the policy is surrendered there will be a Return of Premium value available. The Return of Premium value is reduced by any debt, withdrawals and claims received.
LTC Benefits Rider Charge *	\$571.85/mth	LTCBR charge is \$571.85 per month for 10 years. * These are not additional premiums; the LTC Rider Charge is deducted from the Gross Cash Value.

For: Valued Client
 Age: 60
 Underwriting Class: Male, Couples Discount
 Minimum LTC Duration: 6 Years



ALL VALUES AND BENEFITS SHOWN ARE GUARANTEED ⁽¹⁾

Policy Year	Age	Planned Premium	Surrender Value(3)	Death Benefit Amount	IRR(4)	Long-Term Care Reimbursement Benefit Limits (2)			
						3% Compound Interest			
						Total	Annual	Monthly	IRR(5)
1	60	100,000	73,391	143,573	43.6%	374,157	57,844	4,820	56.1%
2	61	0	70,000	128,510	13.4%	385,382	59,579	4,965	38.8%
3	62	0	70,000	125,328	7.8%	396,943	61,366	5,114	30.3%
4	63	0	70,000	125,328	5.8%	408,852	63,207	5,267	25.2%
5	64	0	70,000	125,328	4.6%	421,118	65,104	5,425	21.8%
6	65	0	70,000	125,328	3.8%	433,751	67,057	5,588	19.3%
7	66	0	70,000	125,328	3.3%	446,764	69,069	5,756	17.4%
8	67	0	70,000	125,328	2.9%	460,168	71,141	5,928	15.9%
9	68	0	70,000	125,328	2.5%	473,974	73,275	6,106	14.6%
10	69	0	70,000	125,328	2.3%	488,193	75,473	6,289	13.6%
11	70	0	70,000	125,328	2.1%	502,839	77,738	6,478	12.8%
12	71	0	70,000	125,328	1.9%	517,925	80,070	6,672	12.1%
13	72	0	70,000	125,328	1.8%	533,463	82,472	6,873	11.5%
14	73	0	70,000	125,328	1.6%	549,468	84,946	7,079	10.9%
15	74	0	70,000	125,328	1.5%	565,952	87,495	7,291	10.5%
16	75	0	70,000	125,328	1.4%	582,931	90,120	7,510	10.0%
17	76	0	70,000	125,328	1.3%	600,419	92,823	7,735	9.7%
18	77	0	70,000	125,328	1.3%	618,431	95,608	7,967	9.3%
19	78	0	70,000	125,328	1.2%	636,984	98,476	8,206	9.0%
20	79	0	70,000	125,328	1.1%	656,095	101,431	8,453	8.7%
21	80	0	70,000	125,328	1.1%	675,778	104,474	8,706	8.5%
22	81	0	70,000	125,328	1.0%	696,052	107,608	8,967	8.3%
23	82	0	70,000	125,328	1.0%	716,933	110,836	9,236	8.0%
24	83	0	70,000	125,328	1.0%	738,442	114,161	9,513	7.8%
25	84	0	70,000	125,328	0.9%	760,596	117,586	9,799	7.7%
26	85	0	70,000	125,328	0.9%	783,414	121,114	10,093	7.5%
27	86	0	70,000	125,328	0.8%	806,917	124,747	10,396	7.3%
28	87	0	70,000	125,328	0.8%	831,124	128,490	10,707	7.2%
29	88	0	70,000	125,328	0.8%	856,059	132,345	11,029	7.1%
30	89	0	70,000	125,328	0.8%	881,741	136,315	11,360	6.9%

(1) Projection values based on guaranteed policy charges and guaranteed minimum credited rate. No-Lapse Protection provided by the Value Protection Endorsement. This projection assumes all planned premiums paid on due date.

(2) Total benefit limits for reimbursement of Qualified Long-Term Care Services. These values assume the monthly maximum is used for the entire duration selected and the Long-Term Care value will continue to increase on each policy anniversary as a result of the inflation option chosen. The monthly benefit shown is the amount available for the first 12 months of care.

(3) The amount paid on surrender reflects any Return of Premium.

(4) Internal Rate of Return on the Death Benefit Amount. IRR column is blank in years where IRR calculation is unavailable.

(5) Internal Rate of Return on the Total LTC Benefits. IRR column is blank in years where IRR calculation is unavailable.

This Projection of Values is not complete without all pages.

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For: Valued Client
 Age: 60
 Underwriting Class: Male, Couples Discount
 Minimum LTC Duration: 6 Years



ALL VALUES AND BENEFITS SHOWN ARE GUARANTEED ⁽¹⁾

Policy Year	Age	Planned Premium	Surrender Value(3)	Death Benefit Amount	IRR(4)	Long-Term Care Reimbursement Benefit Limits (2)			
						3% Compound Interest			
						Total	Annual	Monthly	IRR(5)
31	90	0	70,000	125,328	0.7%	908,193	140,404	11,700	6.8%
32	91	0	70,000	125,328	0.7%	935,440	144,617	12,051	6.7%
33	92	0	70,000	125,328	0.7%	963,504	148,955	12,413	6.6%
34	93	0	70,000	125,328	0.7%	992,409	153,424	12,785	6.5%
35	94	0	70,000	125,328	0.7%	1,022,181	158,027	13,169	6.4%
36	95	0	70,000	125,328	0.6%	1,052,847	162,768	13,564	6.3%
37	96	0	70,000	125,328	0.6%	1,084,433	167,651	13,971	6.2%
38	97	0	70,000	125,328	0.6%	1,116,966	172,680	14,390	6.1%
39	98	0	70,000	125,328	0.6%	1,150,476	177,861	14,822	6.1%
40	99	0	70,000	125,328	0.6%	1,184,990	183,197	15,266	6.0%
41	100	0	70,000	125,328	0.6%	1,220,541	188,693	15,724	5.9%
42	101	0	70,000	125,328	0.5%	1,257,158	194,353	16,196	5.9%
43	102	0	70,000	125,328	0.5%	1,294,873	200,184	16,682	5.8%
44	103	0	70,000	125,328	0.5%	1,333,720	206,190	17,182	5.7%
45	104	0	70,000	125,328	0.5%	1,373,732	212,376	17,698	5.7%
46	105	0	70,000	125,328	0.5%	1,414,944	218,747	18,229	5.6%
47	106	0	70,000	125,328	0.5%	1,457,393	225,309	18,776	5.6%
48	107	0	70,000	125,328	0.5%	1,501,115	232,069	19,339	5.5%
49	108	0	70,000	125,328	0.5%	1,546,149	239,031	19,919	5.5%
50	109	0	70,000	125,328	0.5%	1,592,534	246,202	20,517	5.4%
51	110	0	70,000	125,328	0.4%	1,640,310	253,588	21,132	5.4%
52	111	0	70,000	125,328	0.4%	1,689,519	261,195	21,766	5.3%
53	112	0	70,000	125,328	0.4%	1,740,205	269,031	22,419	5.3%
54	113	0	70,000	125,328	0.4%	1,792,411	277,102	23,092	5.2%
55	114	0	70,000	125,328	0.4%	1,846,184	285,415	23,785	5.2%
56	115	0	70,000	125,328	0.4%	1,901,570	293,978	24,498	5.2%
57	116	0	70,000	125,328	0.4%	1,958,617	302,797	25,233	5.1%
58	117	0	70,000	125,328	0.4%	2,017,376	311,881	25,990	5.1%
59	118	0	70,000	125,328	0.4%	2,077,898	321,238	26,770	5.1%
60	119	0	70,000	125,328	0.4%	2,140,235	330,875	27,573	5.0%

(1) Projection values based on guaranteed policy charges and guaranteed minimum credited rate. No-Lapse Protection provided by the Value Protection Endorsement. This projection assumes all planned premiums paid on due date.

(2) Total benefit limits for reimbursement of Qualified Long-Term Care Services. These values assume the monthly maximum is used for the entire duration selected and the Long-Term Care value will continue to increase on each policy anniversary as a result of the inflation option chosen. The monthly benefit shown is the amount available for the first 12 months of care.

(3) The amount paid on surrender reflects any Return of Premium.

(4) Internal Rate of Return on the Death Benefit Amount. IRR column is blank in years where IRR calculation is unavailable.

(5) Internal Rate of Return on the Total LTC Benefits. IRR column is blank in years where IRR calculation is unavailable.

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For: Valued Client
 Age: 60
 Underwriting Class: Male, Couples Discount
 Minimum LTC Duration: 6 Years



ALL VALUES AND BENEFITS SHOWN ARE GUARANTEED ⁽¹⁾

Policy Year	Age	Planned Premium	Surrender Value(3)	Death Benefit Amount	IRR(4)	Long-Term Care Reimbursement Benefit Limits (2)			
						3% Compound Interest			
						Total	Annual	Monthly	IRR(5)
61	120	0	70,000	125,328	0.4%	2,204,443	340,801	28,400	5.0%
62	121	0	70,000	125,328	0.4%	2,270,576	351,025	29,252	4.7%
63	122	0	70,000	125,328	0.4%	2,338,694	361,556	30,130	4.3%
64	123	0	70,000	125,328	0.4%	2,408,856	372,403	31,034	3.8%
65	124	0	70,000	125,328	0.4%	2,481,122	383,575	31,965	3.2%
66	125	0	70,000	125,328	0.3%	2,555,555	395,082	32,924	2.1%

(1) Projection values based on guaranteed policy charges and guaranteed minimum credited rate. No-Lapse Protection provided by the Value Protection Endorsement. This projection assumes all planned premiums paid on due date.

(2) Total benefit limits for reimbursement of Qualified Long-Term Care Services. These values assume the monthly maximum is used for the entire duration selected and the Long-Term Care value will continue to increase on each policy anniversary as a result of the inflation option chosen. The monthly benefit shown is the amount available for the first 12 months of care.

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For: Valued Client
Age: 60
Underwriting Class: Male, Couples Discount
Minimum LTC Duration: 6 Years



Tax Status

The Lincoln *MoneyGuard*® III Death Benefit is generally received by the beneficiary income tax-free under Section 101(a) (1) of the Internal Revenue Code (IRC) and the Long-Term Care benefits paid are not taxed as income under IRC Section 104(a) (3). The owner will pay no current income taxes on interest earnings credited to the policy's Gross Cash Value.

Based on our understanding of applicable law, the projected policy is a Modified Endowment Contract (MEC) as defined in section 7702A of the Internal Revenue Code. Distributions from a MEC may be subject to income tax, and an additional 10% federal income tax penalty applies to taxable distributions received before the policy owner reaches age 59 1/2.

The Pension Protection Act of 2006 (PPA) changed the tax treatment of your MoneyGuard policy effective January 1, 2010. Based on our understanding and analysis of the PPA:

- Qualified Long-Term Care Rider charges will continue to be treated as distributions from your policy, but Lincoln will not report the distributions as taxable (even if your policy is a MEC).
- Qualified Long-Term Care Rider charges will reduce the investment in the contract (cost basis), but not below zero, as the charges are taken from your policy.
- Once the investment in the contract has been reduced to zero, distributions for Qualified Long-Term Care Rider charges will come from any gain in the contract (but will still not be reported as taxable distributions). You will receive a 1099R form for the charges, but the charges are not reported as taxable.

Please note that the state income tax laws in certain states may not conform to the federal income tax treatment of the Qualified Long-Term Care Rider charges described above. In such states, the charges may be treated as taxable distributions from the policy for state income tax purposes. However, the federal income tax treatment described above will continue to apply to such charges.

It is important to remember that these rider charges now and in the future impact the policy's cost basis. In the event any other financial transaction is requested, such as a request to exercise the Return of Premium Provision, the cost basis is used in determining if that transaction creates a taxable event. As previously noted, the cost basis is reduced as a result of these rider charges. Any Return of Premium Benefit paid upon full surrender of the policy is treated, for Federal income tax purposes, as being funded in part by a refund of the charges taken from the Long-Term Care Benefits Rider and in part by the value of the underlying policy. The full surrender of the policy may result in a taxable event and the owner should consult his/her personal tax advisor regarding this and other applicable tax matters.

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

This projection of values is neither a contract nor an offer to contract. A full description of the policy provisions and limitations is included in the policy itself and any applicable riders.

The applicant certifies the following: 1) I have received a copy of this Projection of Values, 2) I have reviewed the Modified Endowment Contract disclosure statement above and understand that the proposed plan of insurance would be a Modified Endowment Contract subject to special tax treatment, 3) I have been advised to consult with my own tax advisor regarding the tax effects of the projected policy, its valuation, as well as the potential tax impact on surrender under the Return of Premium Provision and 4) I have received a copy of an Outline of

Applicant: _____

Date: _____

The agent certifies the following: 1) I certify that this Projection of Values has been presented to the applicant and that I have made no statements that are inconsistent with the Projection of Values and 2) I certify that I have presented to the applicant an Outline of Coverage.

AgentRepSignature

AgentRepSignedDate

Licensed Agent/Representative: _____

Date: _____

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New Business Data



The following are all initial values and do not reflect any future changes.

Product: *MoneyGuard*® III (2021) - 01/10/22
Sub-Plan Code: 011022
Name: Valued Client
State: ME
Gender: Male
Age: 60
Underwriting Class: Couples Discount
Employee Version:
Death Benefit Option: Level
MEC: Yes
Initial Specified Amount: \$125,328
Planned Premium: \$100,000
Payment Mode: Annual
Internal Exchange:
External Exchange:
Lump Sum Deposit: \$0
Solve Type: Face Solve
Months Backdated:
Increase premiums by
missed modal
premiums selected:

LTCBR: 6 Years
Inflation Option: 3%
Value Protection Endorsement: Basic
Terminal Illness Rider: Yes
Planned Policy Changes: No
Living Well Endorsement: Yes
Business ID:

	<u>Total</u>	
	<u>Year</u>	<u>Premiums</u>

1	100,000.00	
2	0	

Software version:
LFD-D v55.0 D
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TP: 10,000.13
7P: 11,017.07
TPP: 100,000.00
CP: \$100,001.30
Monthly NLP: \$1,028.26
VPET: \$123,391.20

You must include the New Business Data Sheet when submitting the Projection of Values to the Home Office.

APPLICATION PART 1 INFORMATION:

The following information should be used to complete fields in the Policy Information and Billing Information sections on Page 1 of the Application.

Plan of Insurance (2a): Lincoln *MoneyGuard*® III
Specified Amount (2b): \$125,328
Long-Term Care Benefits Rider Duration (2c): 6 Years
Return of Premium (2e): Basic
Other Benefits/Riders/Options (2f): Leave blank on application
Premium Amount (3a): \$100,000
Premium Mode (3a): Annual

Lincoln MoneyGuard® III

For: Valued Client
 Age: 60
 Underwriting Class: Male, Couples Discount
 Minimum LTC Duration: 6 Years
 LTC Inflation Option: 3% Compound
 ROP Type: Basic



Premium Options

LTC Duration	Initial Max Monthly Benefit	Initial Total LTC Benefits	Specified Amount
6 Years	\$4,820	\$374,157	\$125,328

Premium Options	Modal Premium	Total Planned Premium
1 Year	100,000	100,000
2 Years	51,101	102,202
3 Years	34,811	104,433
4 Years	26,675	106,700
5 Years	21,799	108,995
6 Years	18,553	111,318
7 Years	16,240	113,680
8 Years	14,509	116,072
9 Years	13,166	118,494
10 Years	12,094	120,940

This is a supplemental report for Lincoln MoneyGuard® III which is an Individual Flexible Premium Adjustable Life (Universal Life) Insurance policy issued by **The Lincoln National Life Insurance Company, Fort Wayne, IN** on Policy Form ICC19-MG890 with a Long-Term Care Benefits Rider (LTCBR) on Rider Form ICC19LTCBR-890, a Terminal Illness Acceleration of Death Benefit Rider on Form ICC19TIR-891, and a Value Protection Endorsement on Form ICC19END-10534. This supplemental report is based on guaranteed elements. For a complete description of the benefits, costs, exclusions, limitations and conditions of Lincoln MoneyGuard® III, including other important information, please refer to the attached projection of values and Outline of Coverage. Benefits provided are subject to medical underwriting. The insurance policy, riders and endorsement have exclusions and limitations; please contact The Lincoln National Life Insurance Company for costs and complete details.

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Lincoln *MoneyGuard*® III

For: Valued Client
Age: 60
Underwriting Class: Male, Couples Discount
Minimum LTC Duration: 6 Years
LTC Inflation Option: 3% Compound
ROP Type: Basic



List of Disclosures

Exclusions, Exceptions and Limitations

The Long-Term Care Benefits Rider (LTCBR) will not provide benefits for:

- a. treatment or care due to alcoholism or drug addiction;
- b. treatment arising out of an attempt (while sane, mentally or psychologically impaired or insane) at suicide or an intentionally self-inflicted injury;
- c. treatment provided in a Veteran's Administration or government facility, unless the Insured or the Insured's estate is charged for the confinement or services or unless otherwise required by law;
- d. loss to the extent that benefits are payable under any of the following:
 1. Medicare or any other governmental programs (except Medicaid);
 2. state or Federal workers' compensation laws;
 3. employer's liability laws;
 4. occupational disease laws; and
 5. any motor vehicle no-fault laws;
- e. confinement or care received outside the United States or its territories and possessions, other than benefits for Nursing Home Care Services and Assisted Living Facility Services as described in the "International Benefits" provision below;
- f. services provided by a facility or an agency that does not meet the rider definition for such facility or agency, except as provided under Alternative Care Services;
- g. services provided by an Immediate Family Member, except as provided in the "Transitional Care Assistance" provision, unless the Immediate Family Member providing the service meets the criteria described in the rider; and
- h. services for which no charge is or would normally be made in the absence of insurance.

Renewability, Termination and Cancelability

The LTCBR is non-cancelable. This means you have the right, subject to the terms of your policy and rider, to continue this rider as long as your policy stays in force. The Lincoln National Life Insurance Company cannot change any of the terms of your policy and rider on its own and cannot increase the monthly rider charge.

Pre-Existing Conditions

We will not deny benefits for pre-existing conditions. This does not preclude us from exercising other remedies available at law, in equity or in contract because of misrepresentations. A pre-existing condition is a condition of the insured for which medical advice or treatment was discussed with, recommended by, or received from, any provider of health, psychological or other care services within 6 months preceding the issue date.

Reductions

Partial surrenders and decreases to the specified amount, will reduce the LTCBR benefit limit. Any reduction in the LTCBR benefit limit will reduce the LTCBR maximum monthly benefit proportionately. Reducing the LTC duration will reduce the LTCBR benefit limit (this transaction will not reduce the maximum monthly LTCBR benefit). If there is debt on the policy, any benefit paid under this rider will first be used to repay a portion of the outstanding debt.

Tax Qualification

This policy is intended to qualify as life insurance under the Internal Revenue Code. The death benefit provided by this policy is intended to qualify for the Federal Income Tax exclusion. The LTCBR is intended to be a federally tax-qualified long-term care insurance contract under Section 7702B(b) of the Internal Revenue Code of 1986, as amended.

Elimination Period and Grace Period

There is no waiting period once the policyowner has qualified for benefits. If your policy enters a grace period, we will allow 61 days to pay a premium sufficient to prevent your policy from lapsing.

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