

Lincoln *InvestmentSolutions*SM RIA variable annuity

Options for guaranteed growth and income

VARIABLE ANNUITIES

Client Guide

Insurance products issued by:
The Lincoln National Life Insurance Company
For use with the general public.

2958878

Protecting retirement income

Many Americans will fund most or all of their own retirement. For the unprepared, longevity presents a challenge. For those with guaranteed income, it could be the opportunity of a lifetime.

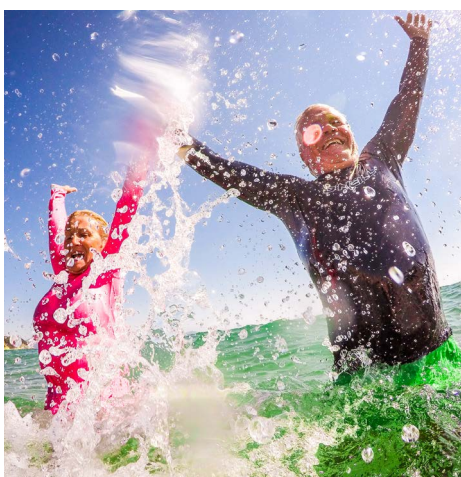
With a longer-than-expected retirement:

- How will you turn your savings into a steady stream of retirement income?
- What would happen if your retirement assets were depleted earlier than expected?
- Could you maintain your lifestyle?

A variable annuity may be the answer

Annuities are one of the only financial products that provide guaranteed income for life.

Variable annuities are long-term investment products that offer tax-deferred growth, access to leading investment managers, and lifetime income. Consider that its value will fluctuate, it is subject to investment risk and possible loss of principal, and there are associated costs such as mortality and expense, administrative and advisory fees.



A variable annuity with the right features can guarantee growth and protection for your income. *Lincoln InvestmentSolutionsSM RIA* is a valuable consideration in retirement planning because it offers:

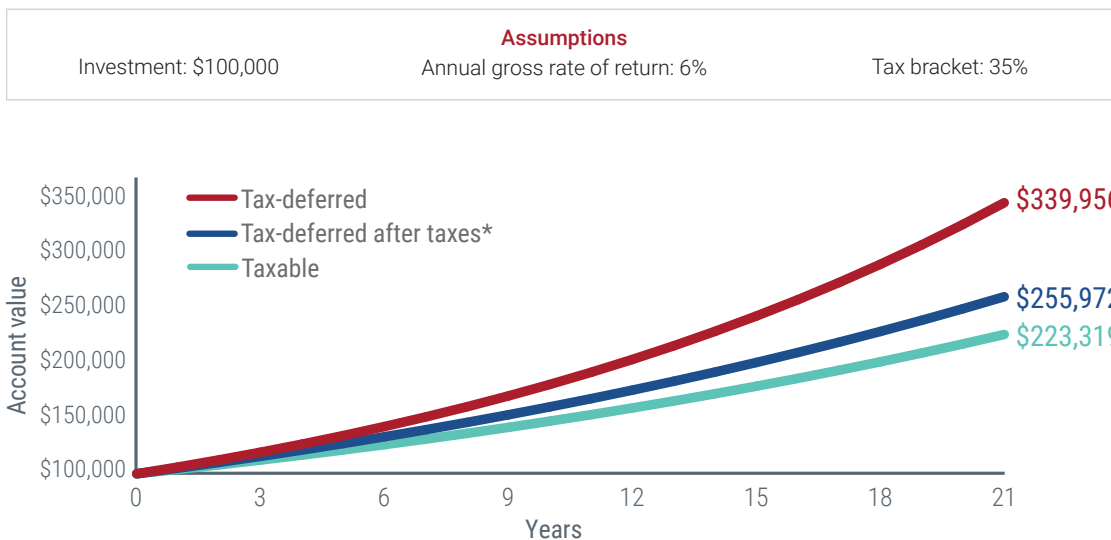
- Protected lifetime income throughout retirement
- Ability to diversify and potentially grow investments
- Tax-deferred investments until withdrawn
- Options for guaranteed growth on income (for an additional charge)
- Death benefit for beneficiaries

All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

Tax-deferred growth

Tax-deferred investing can help manage tax exposure and protect wealth while providing access to market growth potential. The longer you stay invested, the greater the impact tax deferral and compounding can have. Because you don't pay taxes until you withdraw money, you have potentially more money working for you.

Tax deferral for potential growth



* Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. This example is hypothetical and for illustrative purposes only. The hypothetical rates of return shown in this example are not guaranteed and should not be viewed as indicative of the past or future performance of any particular investment. This example is based on a hypothetical situation assuming taxable and tax-deferred growth of \$100,000, a 6% annual rate of return, and a 35% tax rate over a 20-year period. Changes in tax rates and tax treatment of investment earnings may impact the hypothetical example. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the accounts shown. Investors should consider their individual investment time horizon and income tax brackets, both current and anticipated, when making an investment decision, as these may further impact the results of the comparison.

Tax deferral doesn't mean you will avoid taxes altogether. Instead, it delays when you pay them. When you take money out of a variable annuity, you will be taxed at ordinary income tax rates.

Living benefit options

Lincoln InvestmentSolutionsSM RIA offers guarantees and living benefit options – OR – the ability to bridge to *i4LIFE*[®] Advantage GIB when the time is right.

1 Lincoln Market Select[®] Advantage

Lincoln Market Select[®] Advantage,¹ an optional income benefit available for an additional cost, provides:

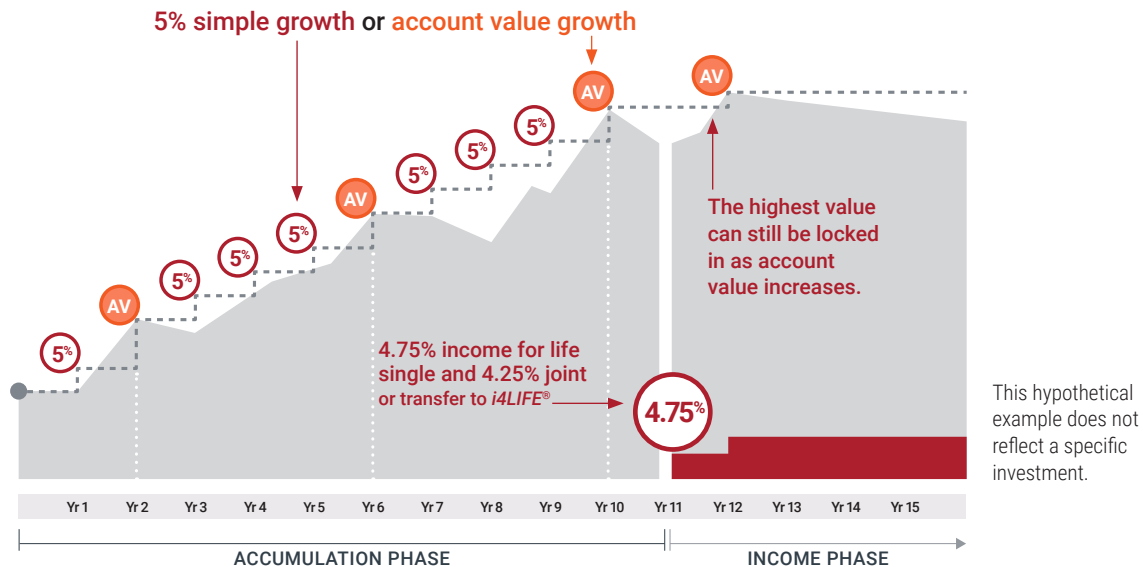
- 4.75% guaranteed withdrawals for life – beginning at age 65 (4.25% for joint life)
- Protected Income Base grows annually at the greater of 5% simple or account value growth²
- Optional coverage for your spouse
- Beneficiaries receive your initial investment, minus any withdrawals you’ve taken, even if your account value is zero³
- Option to take income using *i4LIFE*[®] Advantage Select Guaranteed Income Benefit
- Investment flexibility and choice to build a portfolio based on your specific needs

Protected Annual Income			
Single		Joint (based on youngest life)	
Age	%	Age	%
75+	4.75%	75+	4.25%
70 – 74	4.75%	70 – 74	4.25%
65 – 69	4.75%	65 – 69	4.25%
59 – 64	3.50%	59 – 64	3.00%
55 – 58	2.50%	55 – 58	2.25%

As your Protected Income Base increases, your cost will increase proportionately.

Guaranteed growth for future income

Protected Income Base grows annually at the greater of:



¹ Lincoln Market Select[®] Advantage is available for an additional annual charge of 1.25% above standard contract expenses, or 1.50% for joint life (maximum annual charge is 2.25% single life or 2.45% joint life). Investment requirements apply.

² The 5% simple annual growth will continue for the earlier of 10 years or through age 85 (based on the oldest life for joint) with the 10-year period restarting upon an account value lock in. The 5% enhancement is not available in any year a withdrawal is taken. Annual account value lock ins are available through age 85 (based on oldest life for joint).

³ Guarantee of Principal Death Benefit is available at no additional charge. There’s a dollar-for-dollar reduction to this benefit for any Protected Annual Income withdrawals. Otherwise it is a pro-rata reduction. Other death benefit options are available for an additional charge. See prospectus for complete details.

2 Lincoln Lifetime IncomeSM Advantage 2.0

5.00% lifetime income with nursing home enhancement

Lincoln Lifetime IncomeSM Advantage 2.0,¹ an optional income benefit available for an additional cost, provides:

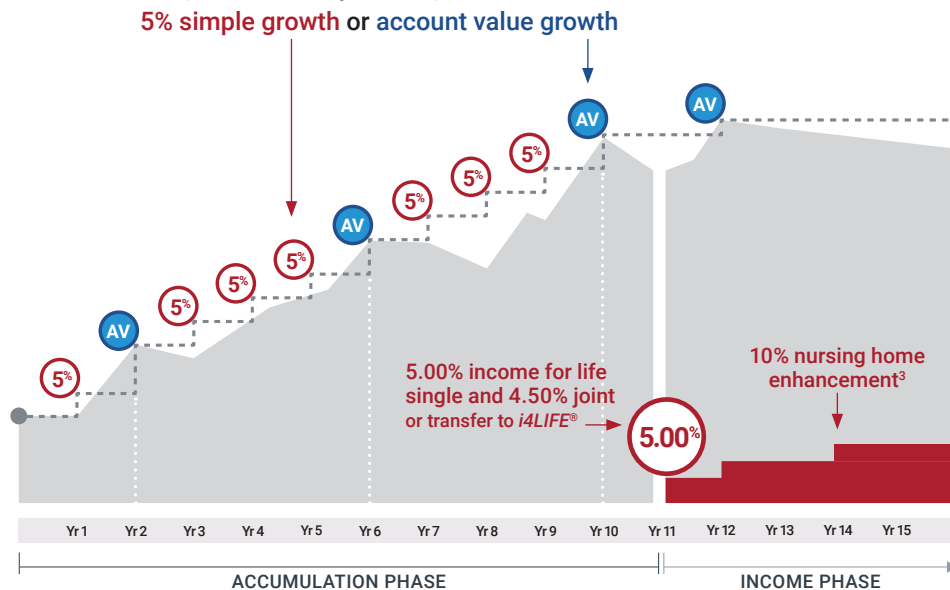
- 5.00% guaranteed lifetime income at age 65 (4.50% joint)
- 5% income growth – no matter how the market performs²
- Optional spousal coverage
- Option to take income using *i4LIFE*[®] Advantage GIB (Managed Risk)
- Nursing home enhancement³ increases withdrawals to 10% starting at age 70
- Beneficiaries receive your initial investment, minus any withdrawals you've taken, even if your account value is zero⁴

Protected Annual Income			
Single		Joint (based on youngest life)	
Age	%	Age	%
75+	5.00%	75+	4.50%
70 – 74	5.00%	70 – 74	4.50%
65 – 69	5.00%	65 – 69	4.50%
59 – 64	3.75%	59 – 64	3.25%
55 – 58	2.75%	55 – 58	2.50%

Powered by risk managed strategies	Build up to an 80/20 equity/fixed income portfolio from your investment options.	World-class investment risk management from SSGA and Milliman Financial Risk Management LLC.	Risk overlay automatically lowers equity exposure during volatile periods.
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5% simple growth, 5.00% guaranteed lifetime income, 10% nursing home enhancement³

Protected Income Base grows annually at the greater of:



¹ Lincoln Lifetime IncomeSM Advantage 2.0 is available for an additional annual charge of 1.25%, or 1.50% for joint coverage, above standard contract expenses (maximum annual charge of 2.25%, or 2.45% joint). As your Protected Income Base increases, your cost will increase proportionately. The Protected Income Base is not a cash or surrender value, nor is it available as a lump sum. The 5% annual enhancement will continue for the earlier of 10 years or through age 85 and reset upon an account value lock in. Withdrawals in excess of the allowable amount will adversely impact lifetime income. Investment requirements apply.

² The 5% simple annual growth will continue for the earlier of 10 years or through age 85 (based on the oldest life for joint) with the 10-year period restarting upon an account value lock in. The 5% enhancement is not available in any year a withdrawal is taken. Annual account value lock ins are available through age 85 (based on oldest life for joint).

³ In order to qualify for the nursing home enhancement, you must be 70 (based on youngest life for joint); you cannot be in a nursing home the year prior to rider election or for five years after; you must have a minimum 90-consecutive-day stay; and your account value must be greater than zero. With joint life, the first person to qualify and file will receive the enhancement. Not available in CA, CT, HI, IL, NV, and VT.

⁴ Guarantee of Principal Death Benefit is available at no additional charge. There's a dollar-for-dollar reduction to this benefit for any Protected Annual Income withdrawals. Otherwise it is a pro-rata reduction. Other death benefit options are available for an additional charge. See prospectus for complete details.

3

i4LIFE[®] Advantage Select Guaranteed Income Benefit (GIB)

i4LIFE[®] Advantage Select GIB, an optional income benefit available for an additional cost, provides:

- Guaranteed lifetime income
- Guaranteed minimum payment (GIB)
- Potential for increases in income
- Control over your investment options
- Access to your money
- Tax-efficient income when invested with nonqualified money
- Optional coverage for your spouse
- Options for passing income on to future generations without the tax burden often incurred from typical transfers of wealth

Percentage of account value for initial GIB			
Single		Joint	
Age	%	Age	%
80+	4.50%	80+	3.75%
75 – 79	4.50%	75 – 79	3.50%
70 – 74	4.25%	70 – 74	3.25%
65 – 69	4.00%	65 – 69	2.75%
59 – 64	3.25%	59 – 64	2.50%
55 – 58	2.25%	55 – 58	2.00%
40 – 54	2.25%	40 – 54	2.00%
Under 40	2.00%	Under 40	2.00%

Flexibility with fund partners

Lincoln offers a variety of investment choices to build your portfolio. Plus, you can shift your investment direction or allocation to suit your changing needs. See the *Lincoln InvestmentSolutionsSM RIA Investment Options Guide*.

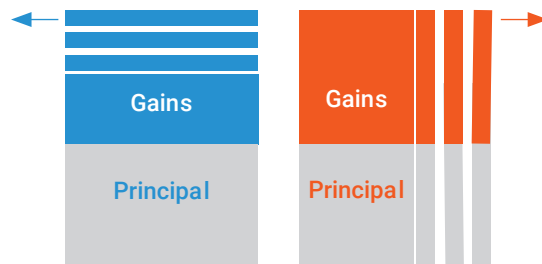
If it can be tax-efficient, it should be

With i4LIFE, if you've invested with nonqualified money, you can save a portion of your income from taxes.

Tax-efficient income – Each i4LIFE payment returns a portion of the original investment (or principal) together with a portion of the gains, reducing the overall tax burden.

Systematic withdrawals

If there are gains in the contract, systematic withdrawals start with fully taxable gains paid out first, resulting in less current income.



i4LIFE[®] payments

If there are gains in the contract, i4LIFE includes a portion of the nontaxable principal along with the gains in each payment.

For systematic withdrawals, if there are no gains, all withdrawals are considered principal and are not taxed. For i4LIFE, if the contract experiences no gains or is down, a portion of your payment is treated as a taxable gain and a portion is treated as principal. Once the principal has been paid out, each payment is fully taxable.

Available for an additional charge of 1.25% above standard contract expenses, or 1.50% for joint coverage (maximum charge of 2.25% for single, or 2.45% for joint). Only available if bridging from another income rider. Investment requirements apply. i4LIFE[®] Advantage Select GIB can be elected with a minimum Access Period for the greater of 20 years or to age 90. The Assumed Investment Return (AIR) is 3%.

Bridge to tax-efficient income

Guaranteed lifetime income choices

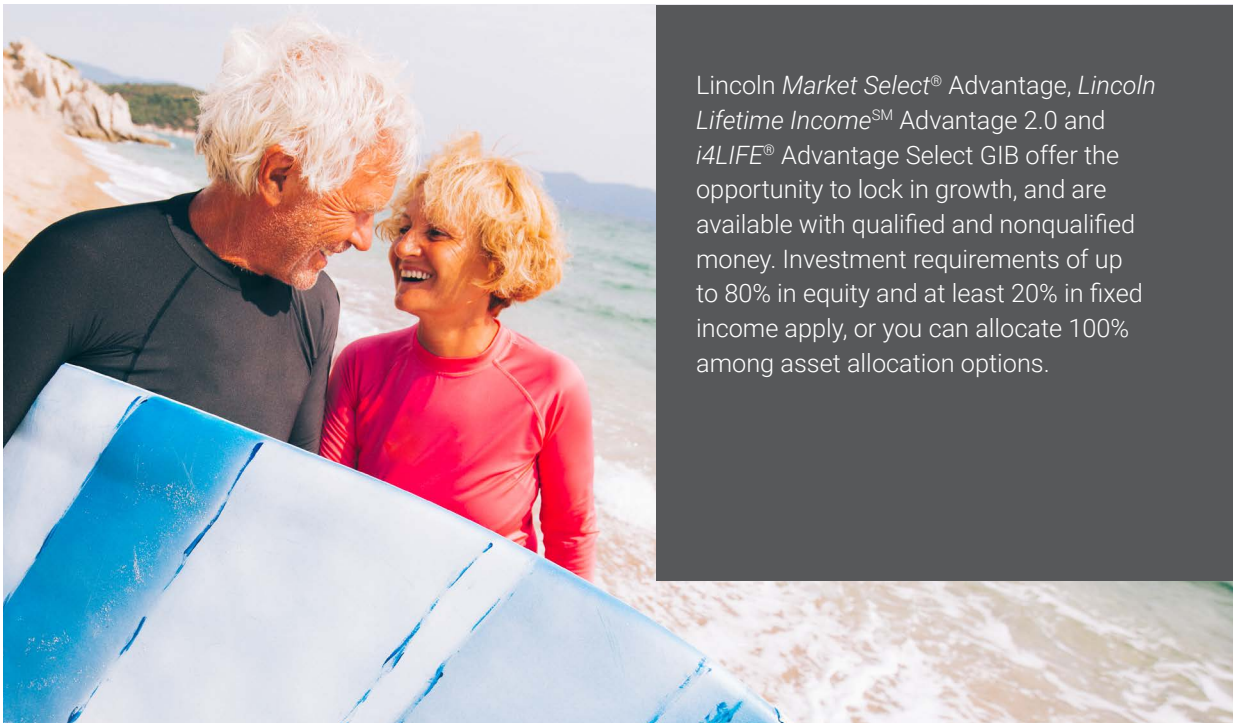
You may not need income today, but you have options when you're ready.

Lincoln Market Select[®] Advantage and Lincoln Lifetime IncomeSM Advantage 2.0

Lincoln Market Select[®] Advantage and Lincoln Lifetime IncomeSM Advantage 2.0 guarantee growth of the Protected Income Base in the accumulation phase. Transitioning to i4LIFE[®] Advantage can help protect growth already gained while providing greater potential for rising income (see i4LIFE below).

i4LIFE[®] Advantage

If transitioning from Lincoln Market Select[®] Advantage to i4LIFE[®] Advantage Select GIB, or from Lincoln Lifetime IncomeSM Advantage 2.0 to i4LIFE[®] Advantage GIB (Managed Risk), the starting GIB amount will be a percentage of the greater value: either the account value or Protected Income Base, minus any withdrawals.



Lincoln Market Select[®] Advantage, Lincoln Lifetime IncomeSM Advantage 2.0 and i4LIFE[®] Advantage Select GIB offer the opportunity to lock in growth, and are available with qualified and nonqualified money. Investment requirements of up to 80% in equity and at least 20% in fixed income apply, or you can allocate 100% among asset allocation options.

If transitioning from Lincoln Market Select[®] Advantage to i4LIFE[®] Advantage Select GIB or from Lincoln Lifetime IncomeSM Advantage 2.0 to i4LIFE[®] Advantage GIB (Managed Risk), the cost of i4LIFE[®] is 1.25% above standard contract expenses, or 1.50% for joint coverage (maximum annual charge is 2.25% single life or 2.45% joint life).

The Assumed Investment Return (AIR) is 3% for i4LIFE[®] Advantage GIB (Managed Risk).

AIR when transitioning from Lincoln Market Select[®] Advantage is 3%.

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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Variable annuities are long-term investment products designed for retirement purposes and are subject to market fluctuation, investment risk, and possible loss of principal. Variable annuities contain both investment and insurance components and have fees and charges, including mortality and expense, administrative, and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. Withdrawals will reduce the death benefit and cash surrender value.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable annuity and its underlying investment options carefully before investing. The applicable prospectuses for the variable annuity and its underlying investment options contain this and other important information. Please call 877-534-8255 for free prospectuses. Read them carefully before investing or sending money. Products and features are subject to state availability.

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All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by any entity other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

At annuitization, the contractowner will receive the greater of lifetime benefit payments under the living benefit payments or payments under the base contract, and all such payments will be treated as annuity payments. Guaranteed minimum death benefit will no longer apply. Please contact Lincoln prior to the annuity date/contract maturity date to discuss options, including changing the annuitant.

Product not available in New York.

For use with the general public.