



# Lincoln *MoneyGuard* *Market* *Advantage<sup>SM</sup>*

LIFE SOLUTIONS

Product Reference  
Guide

Life insurance issued by The  
Lincoln National Life Insurance  
Company, Fort Wayne, IN.

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## Key Points and Benefits

Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> is a flexible premium, variable adjustable life insurance product that provides for a no-lapse guarantee death benefit and long-term care (LTC) coverage through a policy rider. The Long-Term Care Benefits Rider (LTCBR) will provide clients with the largest of three types of LTC Pools and Maximum Monthly amount available upon qualification for claim. The Value Protection Rider (VPR) provides a No-Lapse Guarantee and Protected LTC Benefits with market growth potential. The LTC Benefit is “locked-in” each Anniversary of the policy based on Accumulation Value growth. Certain allocation requirements must occur for the VPR to stay in effect. The Living Well Endorsement offers benefits, including access to certain health and wellness services, to the policy owner, insured, beneficiary and/or family members.

- **Growth potential, protection, and tax efficiency:** Provides greater long-term care and death benefit potential through market participation. Delivers tax-free benefit growth that lets you participate in market highs with built-in protection against market lows.
- **Flexibility:** Access to broad range of covered services and the flexibility to adjust over time to help you age in place according to your wishes.
- **Care resources & services:** Dedicated support from a company with decades of claims paying expertise to make the process as seamless as possible for you and/or your caregiver.
- **Legacy Protection;** If you don’t need care, leave a meaningful legacy through a death benefit, which has growth potential from market participation.

**Qualified Long-Term Care Benefit:** Long-term care benefits paid from life insurance policies or riders that satisfy certain Federal standards are designated as “Qualified Long-Term Care Insurance”.

Long-term care benefits paid from “Qualified Long-Term Care Insurance” are not taxed as income under IRC Section 104(a)(3).

The Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> Long-Term Care Benefits Rider (LTCBR) meets the Federal criteria for qualified long-term care insurance.

**Income Tax-Free Death Benefit:** The Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> death benefit is paid to the beneficiary income tax-free under IRC Section 101(a)(1). However, the beneficiary will be taxed on any interest earned on the death benefit following the death of the insured until the death benefit is paid.

If the insured dies while the policy is in force, the death benefit paid will be equal to the greater of:

- a) the Specified Amount on the date of death, less claims, withdrawals or any Indebtedness
- b) the Minimum Required Death Benefit, driven by Accumulation Value, less any Indebtedness;
- c) the Residual Death Benefit as described below

## Policy Specifications

**Policy Type:** Single Life Variable Universal Life insurance policy with a rider providing reimbursement for qualified long-term care expenses.

If a contract meets the requirements of Internal Revenue Code Section 7702B(b) for “Qualified Long-Term Care Insurance”, the LTC benefits paid-out from the policy are received tax-free. Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> is categorized as a Qualified Long-Term Care Insurance policy.

### Policy Form Number(s):

- Base Product: ICC20-MGV892 / 20-MGV892
- Value Protection Rider (VPR): ICC20VPR-892 / VPR-892 (required)
- Long-Term Care Benefits Rider (LTCBR): ICC20LTCBR-892 / LTCBR-892 (required)
- Living Well Endorsement: ICC18END-7058 / END-7058 (required)

**Premium Structure:** Single Premium or Flexible Premiums. Flexible Premium design allows for premiums to be paid at any time up to Age 121, within Premium Limits. Payment modes available are Annual, Semi-Annual, Quarterly and Monthly.

### Premium Limits:

The policy allows for flexible premium payments within the policies premium limits. The limits are based on guideline premium principals.

- For DEFRA tax purposes this product design utilizes the Cash Value Accumulation Test (CVAT).

**Issue Ages (Age Last Birthday):** 30-70

**Underwriting Classes:** Standard or Couples Discounts

**Couples Discount:** A couples’ discount will apply to the LTCBR rider charge based on the insured’s marital status at the time of issue only. This includes an insured who is legally married (traditional or same sex) or is part of a civil union or domestic partnership or is in a common law marriage as recognized in the state of issue. There is no discount applied to the base policy.

**Specified Amount:** Specified Amount is an amount available to provide benefits under the policy.

- Minimum Specified Amount - \$50,000 (at policy issue)
- Maximum Specified Amount - \$500,000

**Additional Premiums:** Allowed on all pay modes subject to certain limitations. Premiums are not accepted after age 121, and/or after a policy has fully accelerated (both Specified Amount and Account Value are reduced to zero).

Premiums that increase the LTC Benefit on the policy will be subject to Underwriting if the following apply.

- Policy is past Policy Year 15, or the insured has passed Attained Age 75 (whichever is later)

**Surrender Charge Duration:** 20 years

**Surrender Charge Schedule:** Per thousand dollars of Specified Amount. The maximum rate per thousand is being used. The Surrender Charge set in any given year is level throughout the policy year.

**Long-Term Care Benefits Rider (LTCBR):** The client will receive the largest of three types of LTC Pools and Maximum Monthly amount:

- **Base (Guaranteed) LTC Value** – Identified at issue and barring any post issue changes, is the lowest or guaranteed amount of LTC Benefit the policy will have come time of claim.
- **Market (Upside) LTC Value** – Based on Accumulation Value growth. If the Accumulation Value exceeds the Base Value, then the policy LTC Benefits Pool reflects \$4 of LTC Benefit for every \$1 of Accumulation Value.
- **Protected LTC Value** – A portion of the Accumulation Value is “locked-in” each Anniversary (starting at the end of Policy Year 1) and will be equal to \$2.50 of LTC Benefit for every \$1 of Accumulation Value. If the Protected LTC Value in any given year is greater than the Protected LTC Value coming into that year then the Protected LTC Value would be increased and would not go below that amount in any future year, aside from impacts due to post issue changes.

Benefits at time of claim are “Locked” based on the greatest of the Base, Market and Protected LTC Benefit Pools and Maximum Monthly values at time of Claim Eligibility approval and policy value is transferred to the Fixed Account. The benefits will “Unlock” at conclusion of the claim with client then providing directives for how the remaining policy Accumulation Value should be allocated to the fund line up.

Claims will reduce the Specified Amount, Accumulation Value and Base LTC Value.

**High-End LTC Benefit Restrictions:** There will be a High-End LTC Benefit Limit Cap that restricts policies from exceeding the following:

- 2.5 Million in Total LTC Benefits, at
- Attained Age 85, assuming
- Rate of Return of 6%

**Death Benefit:** Will be equal to the greater of the:

- Specified Amount, less claims, withdrawals or any Indebtedness
- Minimum Required Death Benefit, driven by Accumulation Value, less any Indebtedness
- Residual Death Benefit (see below)

**Residual Death Benefit:** If LTC benefits are paid, the Residual Death Benefit guarantees that the Death Benefit will be no less than a stated amount. The Residual Death Benefit is equal to 5% of the Adjusted (current not reduced by claim) Specified Amount or \$10,000, whichever is less. Thereafter, the benefit is adjusted for loans, loan interest and withdrawals. There is no Residual Death Benefit remaining if any benefits have been paid under the Benefits After Lapse provision.

**Deductible Period:** Zero Day Elimination Period

**Inflation Protection:** There are two options for the LTC Benefit, none or 5% compound.

- Inflation must be elected at issue, it cannot be added post issue.
- If inflation is elected at issue, in order to retain the benefit, the Inflation option must be accepted each year. This process is facilitated through an annual mailing and requires the completion of a form.
- If the Inflation option is not accepted in any given year then the option will be considered dropped and can never be reelected. Only the LTC Charge Rate and NLG Rate will be adjusted from that point forward to the non-inflation rate, other impacted policy value factors will remain.
- The Inflation Benefits earned prior to cancelation are maintained
- If elected, this will have an impact (less-favorable) on the following policy value factors:
  - LTC Pool Growth Multiplier
  - LTC Maximum Monthly Growth
  - Protected LTC Value Locking Percentage
  - LTC Charge Rate
  - NLG Rate

**Value Protection Rider (VPR):** This rider provides a No-Lapse Guaranteed and Protected LTC Value as long as Allocation Requirements are met.

- **No-Lapse Guarantee** – Each month a calculation will occur comparing the accumulated premiums received to the accumulated required minimum premium up to that point in time (net of partial surrenders or loans). If the calculation passes the test, even if its Surrender Value is insufficient to fund policy charges, the policy will not enter the grace period.
- **Protected LTC Value** – Shared in LTCBR section above.
- **Allocation Requirement** – There will be three Tiers of Funds that a Policyholder can allocate funds to (see below). If any money is allocated to Tier 3, then at least 20% of the money needs to be allocated to Tier 1:
  - Tier 1 – Fixed Account, Bonds
  - Tier 2 – Blended (Equity/Bond) Funds, Asset Allocation Funds, Target Date Funds
  - Tier 3 – Equity Funds

**Premium Load:** Premium Load applies in all years on all premiums paid. The premium load is deducted from all premiums. This is deducted prior to allocation to the variable or fixed account.

Policy Year	Premium Load
1	25%
2	21%
3	17%
4	13%
5	9%
6+	7.5%

**Fixed Account Interest Crediting:** Current: 3.0%; Guaranteed: 1.0%

**Partial Withdrawals:** One allowed per year; not allowed within the first month.

- Minimum: \$500
- Maximum: Surrender Value less \$500
- Surrender charges will be assessed during surrender charge period.
- Partial Withdrawals will reduce the Specified Amount.
- Accumulation Value will be reduced by the requested amount.

**Policy Loan Interest:** 3%

**Interest Credited on Loans:** 1%

**Non-forfeiture Benefit (NFO):** Only available to those who kept their policy in force for at least 3 years and no longer have the LTCBR. Included in the LTCBR.

**Benefits After Lapse (BAL):** Provided when a Lapse occurs while the insured is in a Nursing Home or Assisted Living Facility and getting benefits for these services. Included as part of the LTCBR.

**Monthly Charges:** Separate deductions are made each month to cover the cost of the various insurance elements, up to Age 121 or when the policy has fully accelerated the Specified Amount and Accumulation Value down to zero. For these charges, aside from the LTCBR Charge, Current and Guaranteed rates may differ.

**Cost of Insurance:**

Monthly charge based on attained Age, Gender, Accumulation Value, and Death Benefit.

**Mortality and Expense Risk (M&E) and Asset Charge:**

Referred to as the Mortality and Expense Risk (M&E) charge when applied to the separate accounts; referred to as an Asset Charge when applied to the Fixed Account and Loan Capitalization Account. This charge will be taken at the policy level based on the total accumulation value.

**LTCBR Charge:**

The charge is based on Insured's Issue Age, Gender, Class, inflation option elected and if inflation is active or inactive. Charges cease when the policy is considered to be fully accelerated. LTCBR amount reduced by partial surrenders, Specified Amount reductions which will also reduce the LTCBR charge, as well as loans.

**Unit Load:**

Charge is per thousandth of Specified Amount charge that varies by Gender, Class and Issue Age.

**Flexible Care Cash:** If the insured is claim eligible, is not currently in residential facility care and receiving at least 2 days of formal care (home care or adult day care), benefits are available. This does not require receipts for reimbursement and provides 50% of the max daily benefit (per Flexible Care Cash day of use/claim). It will be capped at the IRS Per Diem as of the time of claim. Flexible Care Cash is available as long as Base LTC Value remains.

**International Benefits:** Provides benefits if client is confined to a Nursing Home or Assisted Living Facility outside the US, its territories, or possessions.

- Max benefit can be up to 36 months. If more than one International Benefit claim is made in a given month it still only counts as one month of an International Benefit for purposes of utilizing no more than 36 months of International Benefits

**Extended Maturity:** Continuation of Insurance Beyond Age 121. At age 121, all charges deducted from the Accumulation Value will be cease and all funds will be moved to the Fixed Account.

**Free Look:** Return of premium paid (less Debt and partial surrenders) or accumulation value (less Debt plus any charges and fees) determined on state-by-state basis.

**Funds:** Fund lineup of 40 plus funds divided into three tiers subject to allocation requirements. Refer to Value Protection Rider (pg. 10) for more information.

**Transfers:** 24 free transfers per year. Auto rebalancing does not count as a Transfer. Transfers from the Fixed Account may be subject to limitations in timing or amount. Transfer restrictions are currently being waived.

**Dollar Cost Averaging:** Available at issue with a Fixed Account interest rate to address market volatility concerns.

**Auto Rebalancing:** Design provides for Auto Rebalancing on a quarterly basis. Quarterly Auto Rebalancing designations must be within the products Allocation Requirement to maintain the Value Protection Rider (VPR).

## Long-Term Care Benefits Rider (LTCBR)

**Rider Description:** This Long-Term Care Benefits Rider is a long-term care insurance rider that provides benefits for the following Qualified Long-Term Care Services as described in the “Covered Services” section of this Rider: Adult Day Care Services, Assisted Living Facility Services, Bed Reservation, Care Planning Services, Caregiver Training, Home Health Care Services, Hospice Services, Nursing Home Care Services, Respite Care Services, Alternative Care Services, Non-Continual Services, and Transitional Care Assistance. All Covered Services are subject to the terms and conditions of this Rider. Benefits under this Rider are first paid by accelerating the Policy’s Specified Amount until the Specified Amount has been reduced to zero. Reductions of the Specified Amount may result in the reductions to the net Death Benefit.

**Rider Mechanics:** This Rider is included automatically at issue and provides for reimbursement of expenses for Qualified Long-Term Care Services. All policies have a base guarantee period of 3 years; there are no Duration elections made. The client will receive the largest of the three types of LTC Pools and LTC Maximum Monthly amounts available upon qualification for claim:

- **Base (Guaranteed) LTC Value** – Identified at issue and barring any post issue changes, is the lowest or guaranteed amount of LTC Benefit the policy will have come time of claim.
  - **LTC Maximum Monthly:** Initial Specified Amount / 24
  - **LTC Benefit Pool:** Maximum Monthly \* 36
    - Claims reduce Base LTC Benefit Pool dollar for dollar
  
- **Market (Upside) LTC Value** – Is based on Accumulation Value growth. If the Accumulation Value exceeds the Base Value, then the policy LTC benefits Pool reflects \$4 of LTC Benefit for every \$1 of Accumulation Value.
  - **LTC Maximum Monthly:** (Base Maximum Monthly + (Accumulation Value – Market Benefit Floor)) / 25
  - **LTC Benefit Pool:** Accumulation Value \* 4
  
- **Protected LTC Value** – A portion of the Accumulation Value is “locked-in” each Anniversary (starting at the end of Policy Year1) and will be equal to \$2.50 of the LTC Benefit for every \$1 of Accumulation Value. If the Protected LTC Value in any given year is greater than the Protected LTC Value coming into that year then the Protected LTC Value would be increased and would not go below that amount in any future year, aside from impacts due to post issue changes or cash withdrawals.
  - **LTC Maximum Monthly:** Market LTC Maximum Monthly \* 2/3
  - **LTC Benefit Pool:** Market LTC Benefit Pool \* 2/3
    - Claims reduce Protected LTC Benefit Pool dollar for dollar

**Inflation Impacts:** Can elect None or 5% Compound. Must be elected at issue, cannot be added post issue. If inflation is elected at issue, in order to maintain the inflation benefit, it must be accepted each year. If inflation is not accepted in any given year then inflation will be considered dropped; once dropped it cannot be reelected. If dropped Inflation benefits previously earned will remain, but no future Inflation growth will occur.

With Inflation Benefit	Base LTC Benefit	Market LTC Benefit	Protected LTC Benefit
LTC Maximum Monthly	<p><b>At Issue:</b> (Initial Specified Amount / 24)</p> <p><b>At each policy anniversary while inflation is active:</b> Base LTC Max Monthly immediately before this update + (Base LTC Benefit Pool immediately before this update *.05) / (Base LTC Benefit Pool/ Base LTC Max Monthly)</p>	Base Max Monthly + ((Accumulation Value – Market Benefit Floor) / 50) * 1.05 <sup>†</sup>	<p><b>Greatest of:</b></p> <p>Protected LTC Benefit Maximum Monthly immediately before this update * 1.05</p> <p><b>OR</b></p> <p>Market LTC Benefit Maximum Monthly *3/5</p>



With Inflation Benefit	Base LTC Benefit	Market LTC Benefit	Protected LTC Benefit
LTC Benefit Pool	<p><b>At Issue:</b> (Base LTC Max Monthly * 36)</p> <p><b>At each policy anniversary while inflation is active:</b> Base LTC Benefit Pool immediately before this update * 1.05</p>	(Accumulation Value * 2) * 1.05 <sup>t</sup>	<p><b>Greatest of:</b></p> <p>Protected LTC Benefit Pool immediately before this update * 1.05</p> <p><b>OR</b></p> <p>Market LTC Benefit Pool * 3/5</p>

t = number of years inflation benefit elected

Market Benefit Floor Calculation = (Initial Specified Amount \* 36) / 48

**Benefits After Lapse:** If the policy and the LTC lapse while the insured is confined to a Nursing Home or Assisted Living Facility and the insured is receiving benefits for services under the LTCBR, benefits will continue to be paid until the earlier of the following:

- The date the insured is discharged from the Nursing Home or Assisted Living Facility; or
- The date the LTCBR Benefit in effect as of the date of lapse is reached.

Inflation increases will not be applied after lapse.

NOTE: This benefit only applies to policies that lapse due to nonpayment of premium while receiving LTC benefits. This benefit does **not** apply to voluntary terminations. Additionally, if LTC benefits are being paid by this provision there is no Death Benefit paid, including the Residual Death Benefit.

**Non-forfeiture Benefit:** After the policy and the LTCBR have been in-force for three Policy Years, an additional benefit will be payable to cover eligible claims for Covered Services if the LTCBR lapses. The Non-forfeiture Benefit Limit under this provision is the greater of:

- One month's Maximum Monthly LTCBR Benefit in effect when the rider terminates; or
- An amount equal to the sum of all rider charges and inflation charges, if any.

Inflation protection increases do not apply to this benefit.

The Non-forfeiture Benefit will continue as paid-up long-term care coverage until the earlier of:

- The death of the Insured or;
- The Non-forfeiture Benefits are exhausted.

## Value Protection Rider (VPR)

The Value Protection Rider (VPR) is issued automatically with every Lincoln *MoneyGuard Market Advantage<sup>SM</sup>* policy and provides the following benefits:

- No-Lapse Guarantee
- Protected LTC Values

**No-Lapse Guarantee:** When a policy is at risk of entering the grace period, a calculation will be performed which compares the accumulated premiums received to the accumulated required minimum premium up to that point (minus partial surrenders or loans). The accumulation will be with interest and will vary by duration. If this test is passed, the policy will not enter the grace period even if its Surrender Value is insufficient to fund policy charges. The Cash Value will never be less than zero.

When accumulating premiums for the Monthly No-Lapse Test, Lincoln will treat all premiums as if they were received at the beginning of the month due. Premiums paid in the month due will always receive the full month's interest for purposes of this test.

The Accumulation Value will be floored at zero, any uncollectable charges are NOT waived. The monthly no-lapse annuity factors will not be the same for all issue ages, the policy will reflect a monthly no-lapse annuity factor that is equal to the Max Flex Pay period for that particular issue age. Below is a table showing the Max Flex Pay period that will be provided for each issue age (the annuity factor will not vary by policy, but by issue age across the board).

Issue Age*	Max Flex Pay Duration	Issue Age	Max Flex Pay Duration
30	40	51	19
31	39	52	18
32	38	53	17
33	37	54	16
34	36	55	15
35	35	56	14
36	34	57	13
37	33	58	12
38	32	59	11
39	31	60	10
40	30	61	10
41	29	62	10
42	28	63	10
43	27	64	10
44	26	65	10
45	25	66	10
46	24	67	10
47	23	68	10
48	22	69	10
49	21	70	10
50	20		

**Protected LTC Values:** Described in the LTCBR section.

**Allocation Requirement:** There will be three categories of Funds that a Policyholder can allocate funds to (see below). If any money is allocated to the Riskier Fund category, than at least 20% of the money needs to be allocated to the Safest Funds category:

- Tier 1 – Fixed Account, Bonds
- Tier 2 – Blended (Equity/Bond) Funds, Asset Allocation Funds, Target Date Funds
- Tier 3 – Equity Funds

Quarterly Automatic Rebalancing will be required to avoid the client violating the Allocation Requirement. If Quarterly Auto Rebalancing is turned off on the policy as per the client’s request, or if the auto rebalancing is set by the client in a manner that violates the Allocation Requirements, then the VPR is terminated at that time. The No-Lapse Guarantee and Protected LTC Value will be lost due to the VPR being terminated. Auto Rebalancing cannot be declined at-issue.

## Living Well Endorsement

All policies automatically receive the Living Well Endorsement at issue in states where approved. This endorsement offers benefits, which may include access to certain health and wellness services, to the policy owner, insured, beneficiary, and/or other family members. There is no charge for the Living Well Endorsement

## General Information

**Covered Services:** State variations may apply. See a specimen contract for the state where the business is being written. Covered Services are those services that would be eligible for payment under the terms of the LTCBR. The Covered Services would have to be categorized as Qualified Long-Term Care expenses.

This includes expenses categorized as:

Adult day care	Social and health-related services by a state-licensed or certified program in a group setting.
Alternative care services	These services are an alternative to services otherwise covered but are prescribed in the plan of care from a licensed healthcare practitioner.
Assisted living facility	A residential facility that provides ongoing assistance.
Bed reservation benefit	Policy will pay for bed reservations for up to 30 days during each calendar year.
Care planning services	Policy will reimburse expenses for care plan services provided by a care planning agency.
Caregiver training	Up to \$500 lifetime maximum to train a primary caregiver.
Home health care	Services provided by a licensed home health care agency in home.
Hospice	Provide benefits for the terminal phase of life.
Non-continual services	Services received on a one-time basis, such as durable medical equipment or modifications to your residence. Limit 1 claim per year.
Nursing home	A licensed facility that provides continual nursing care.
Respite care	Short-term services provided to relieve your primary caregiver. Limit of no more than 21 days, not to exceed 1/20 <sup>th</sup> of the monthly Maximum benefit.
Flexible Care Cash benefit	Receipt-free cash for care needs. Provides 50% of the max daily benefit and must be used in combination with formal care (home care or adult day care). Available if Base LTC benefits remain and approved as part of the Plan of Care.

These expenses or services must be required due to the Insured being chronically ill,-and, prescribed under a Plan of Care by a physician.

A chronically ill person is any individual who has been certified by the attending physician, within the preceding 12 months, as being unable to perform without substantial assistance from another individual at least 2 out of 6 activities of daily living (ADLs) for a period of at least 90 days. The ADLs are:

- Bathing
- Dressing
- Toileting
- Continence
- Eating
- Transferring

A person is also considered chronically ill if certified by a licensed healthcare practitioner as requiring substantial supervision to protect you from threats to health and safety caused by severe cognitive impairment.

**Exclusions, Exceptions and Limitations:** Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> reimburses out-of-pocket eligible long-term care expenses. Exclusions may apply. See a specimen contract available on the Lincoln producer websites for a detailed explanation.

**Reimbursements:** Once qualified for benefits, clients can send bills or can arrange for service providers to send bills directly to The Lincoln National Life Insurance Company (Lincoln). Billed expenses for eligible qualified long-term care services will be reimbursed up to the maximum monthly benefit. As the policy owner, the client can direct that benefit payments be sent directly to them or their legal representative, or they can choose to assign benefits and have payments sent directly to service providers.

**0-Day Elimination Period:** With Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> there is no elimination period to qualify for benefits

**Issue Ages:** Policies/Riders can be issued to ages 30 through age 70 (age last birthday).

**Premium Information:** Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> policies allow Flexible Premium payments within premium limits, with modal premium payments available on a Monthly, Quarterly, Semi-Annual or Annual basis.

**Monthly Charges:** Separate deductions are made each month to cover the cost of the various insurance elements, up to Age 121 or when the policy has fully accelerated the Specified Amount and Accumulation Value down to zero. For these charges, aside from the LTCBR Charge, Current and Guaranteed rates may differ.

**Cost of Insurance:**

Monthly charge based on attained Age, Gender, Accumulation Value, and Death Benefit.

**Mortality and Expense Risk (M&E) and Asset Charge:**

Referred to as the Mortality and Expense Risk (M&E) charge when applied to the separate accounts; referred to as an Asset Charge when applied to the Fixed Account and Loan Capitalization Account. This charge will be taken at the policy level based on the total accumulation value.

**LTCBR Charge:**

The charge is based on Insured's Issue Age, Gender, Class, inflation option elected and if inflation is active or inactive. Charges cease when the policy is considered to be fully accelerated. LTCBR amount reduced by partial surrenders, Specified Amount reductions which will also reduce the LTCBR charge, as well as loans.

**Unit Load:**

Charge is per thousandth of Specified Amount charge that varies by Gender, Class and Issue Age.

**List Billing:** List billing is also available with all billing modes including Monthly, Quarterly, Semi-Annual, Annual, and any special frequency modes including Weekly, Bi-fort-nightly (13), Semi-Monthly (24), Bi-Weekly (26), 9 per year and 10 per year. List billing allows a company/individual to combine many policies on one bill. The company/individual will receive one bill for multiple policies and will submit one check to pay for the entire group.

All new list bill groups must have at least five active policies or the client will need to select another premium mode. If a producer requests list billing but does not have the required five active policies, list billing will not be available until all five policies are received.

Flexible Premium schedules may not be supported in all firms.

**Specified Amount:** The Specified Amount is the amount of the death benefit applied for at policy issue and determines the amount available for Base LTC values under the (Long-Term Care Benefits Rider – LTCBR). At policy issue, the Specified Amount must be within contract limits. Increases and decreases to the Specified Amount are allowed post issue. Specified Amount will be reduced by claims received on the policy.

The actual death benefit paid may be different than the Specified Amount, see contract for details.

- The *minimum* Specified Amount for Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> is \$50,000.
  - The post-issue *minimum* Specified Amount for Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> is \$25,000.
- The *maximum* Specified Amount for Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> is \$500,000.

**Rate Classes:** There are two rate classes for this product: Standard and Couples Discount. A couples' discount will apply based on the insured's marital status at the time of issue only. This includes an insured who is legally married (traditional or same sex), or is part of a civil union or domestic partnership, or is in a common law marriage as recognized in the state where the policy is issued.

**Free-Look Period:** Lincoln *MoneyGuard Market Advantage<sup>SM</sup>* policies provide a free-look period of 30 days. (State variations may apply). The free-look period begins on the date the owner receives the policy and the policy receipt is signed and dated. Lincoln will return the premium paid into the policy (less any loans, unpaid interest and withdrawals) upon receipt of the written request for cancellation and the returned contract. Canceling the contract will void it from the beginning.

**Dollar Cost Averaging:** Dollar Cost Averaging (DCA) is a strategy intended to help reduce the impact of volatility on a purchase by dividing up the total amount to be invested across periodic purchases of an allocation, for a selected period of time. You may elect Dollar Cost Averaging from the Money Market fund or the Fixed Account.

Dollar Cost Averaging does not assure a profit and does not protect against a loss in a declining market. This allocation method involves continuous investment, regardless of the fluctuating price level. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The monthly transfer amount will automatically be determined by dividing the balance of the DCA Account by the number of months remaining in the DCA period.

*Note: Using Dollar Cost Averaging does not assure a profit and does not protect against loss in a declining market. Also, using this investment method involves continuous investment in securities regardless of fluctuating price levels. Investors should consider their financial ability to continue purchases through periods of low price levels.*

The table below illustrates this concept. *This illustration is hypothetical, for illustrative purposes only, and does not represent the performance of any investment.*

<b>How Dollar Cost Averaging Works</b>			
	<b>Investment Amount</b>	<b>Share Price</b>	<b>Shares Purchased</b>
December	\$1,000	\$20	50
January	\$1,000	\$25	40
February	\$1,000	\$10	100
March	\$1,000	\$25	40
<b>Total</b>	<b>\$4,000</b>	<b>\$80</b>	<b>230</b>
Average price per share for this period (\$80/4) .... \$20.00			
<b>Your cost per share (\$4,000/230) ..... \$17.39</b>			

**Loans:** Loans are allowed but Lincoln will not accept 1035 Exchanges that have outstanding loans on the existing policies. If a policy is transferred via a 1035 Exchange without an outstanding loan, the policy owner will have the ability to take a loan on the new *MoneyGuard Market Advantage<sup>SM</sup>* policy.

**Loans and Claim payment**

If a policy has an active loan and is approved for LTC claims payments, then a portion of the Claims payment will go towards paying off the loan

Example: Loan = \$5,000, Specified Amount = \$100,000

- Ratio = .05 (100,000 / 5,000), or 5%
- LTC Claim approved for \$10,000
- Client is reimbursed \$9,500 with \$500 (5% since that is the loan ratio)

**Withdrawal/Partial Surrender Charge:** While in the Surrender Charge period, the surrender charge associated with a withdrawal/partial surrender will be the following; the Surrender Charge rate for that year as reflected in the Table of Surrender Charges on the Policy Specification Page multiplied by the amount for which the Specified Amount was reduced due to the withdrawal/partial surrender request. Surrender Charges apply to reductions in the Specified amount during the Surrender Charge Period.

**DEFRA Type - Cash Value Accumulation Test (CVAT):** Lincoln *MoneyGuard Market Advantage<sup>SM</sup>* uses the Cash Value Accumulation Test (CVAT) to satisfy Section 7702 of the IRS code. Under CVAT, there is no limit on the amount of premium paid and there is a fairly high *corridor* of benefits. A *corridor* means that there must be a relationship between the death benefit and the value of the policy which meets certain minimums. The law states that any policy's death benefit must be at least as high as the amount the policy's Cash Value could purchase using the policy's guaranteed mortality charges or the current prevailing mortality rates, if greater, and the policy's guaranteed interest rates.

**Reinstatements:** Up to 5 years for the Base VUL policy and LivingWell Endorsement, but 6 months for the Long-Term Care Benefits Rider and Value Protection Rider.

**Commission Information:** Commission chargebacks

	Months 1-12	Months 13-24	Months 25+
Partial Surrender	100%	50%	0%
Full Surrender	100%	50%	0%
Lapse	100%	50%	0%
Death Claim	0%	0%	0%

When a policy is partially surrendered, the amount of commission recalled pertains to the decreased portion of the policy rather than the policy as a whole. Similarly, when a policy's specified amount is decreased, the amount of earned commission recalled pertains to the decreased portion of the policy rather than the policy as a whole.

**Important Disclosures, please read.**

**Variable products are sold by prospectus. Consider the investment objectives, risks, charges, and expenses of the variable product and its underlying investment options carefully before investing. The prospectus contains this and other information about the variable product and its underlying investment options. Please review the prospectus available online for additional information. Read it carefully before investing.**

Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> is a variable universal life insurance policy with a Long-Term Care Benefits Rider (LTCBR). The cost of riders will be deducted monthly from the policy cash value. The insurance policy and riders have limitations, exclusions, and/or reductions.

Lincoln *MoneyGuard Market Advantage*<sup>SM</sup> is issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, on policy form 20-MGV892/ICC20-MGV892 and state variations with a Long-Term Care Benefits Rider (LTCBR) on Rider Form LTCBR-892/ ICC20LTCBR-892 (required) with a Value Protection Rider (VPR) on Form VPR-892/ICC20VPR-892 (required) and Living Well Endorsement on Form END-7058/ICC18END-7058.

**Contractual obligations are backed by the claims-paying ability of The Lincoln National Life Insurance Company.**

Products, riders and features are subject to state availability. Limitations and exclusions may apply. Not for use in New York.

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

All graphs and data provided are hypothetical illustrations only, demonstrating the product and/or riders and is not indicative of any particular investment or performance. Return and principal value may fluctuate, so when withdrawn, it may be worth more or less than the original cost. Past performance is no guarantee of future results.

A prospectus is available upon request by calling 800-444-2363 or go to the Performance & Prospectus Center.

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