

Financial strength is the core of Lincoln Financial Group® affiliates

Independent ratings agencies routinely assess the financial strength, stability, and claims-paying ability of insurance companies. We encourage clients to review these ratings reports in context with other information about the company in order to determine the best company for their needs.

The ratings agencies currently have a negative outlook on the industry, given the very real near-term challenges of deteriorating equity and credit markets, elevated risks of investment losses, and reduced financial flexibility. These challenges have prompted the agencies to review and downgrade many insurance companies, some quite severely. However, the agencies recognize that the fundamental businesses of the industry remain intact and well-positioned to take advantage of the continuing need for asset accumulation and protection and retirement income products.

The chart below shows the different rating categories. These financial strength ratings reflect the ability to meet contractholder obligations on a timely basis, which are based upon the claims-paying ability of The Lincoln National Life Insurance Company and Lincoln Life & Annuity Company of New York. Lincoln's financial strength ratings, as of June 30, 2009, are highlighted below and are the same for both companies.

The Lincoln National Life Insurance Company and Lincoln Life & Annuity Company of New York financial strength ratings

These ratings apply only to the company's claims-paying ability. The ratings do not imply approval of the product and do not refer to the performance of the product, including underlying investment options, if any. As of June 30, 2009, these ratings represent the most recently affirmed ratings by the respective agencies. Individual issuing companies are separately responsible for satisfying their own financial and contractual obligations. All ratings are subject to revision or withdrawal at any time by the rating agencies, and therefore, no assurance can be given that these ratings will be maintained.

For more information on ratings, see www.LincolnFinancial.com/investor.

Please note: The current outlooks for the insurance subsidiaries are negative from A.M. Best, Fitch, and Moody's; and stable from Standard & Poor's.

These rating descriptions are summaries based on information provided by the rating agencies. For full descriptions, please go to the respective agencies' Web sites.

A.M. Best	Fitch	Moody's	Standard & Poor's
A++ Superior	AAA Exceptionally Strong	Aaa Exceptional	AAA Extremely Strong
A+ Superior	AA+ Very Strong	Aa1 Excellent	AA+ Very Strong
A Excellent	AA Very Strong	Aa2 Excellent	AA Very Strong
A- Excellent	AA- Very Strong	Aa3 Excellent	AA- Very Strong
	A+ Strong	A1 Good	A+ Strong
	A Strong	A2 Good	A Strong
	A- Strong	A3 Good	A- Strong
B++ Good	BBB+ Good	Baa1 Adequate	BBB+ Good
B+ Good	BBB Good	Baa2 Adequate	BBB Good
B Fair	BBB- Good	Baa3 Adequate	BBB- Good
B- Fair	BB+ Moderately Weak	Ba1 Questionable	BB+ Marginal
	BB Moderately Weak	Ba2 Questionable	BB Marginal
	BB- Moderately Weak	Ba3 Questionable	BB- Marginal
	B+ Weak	B1 Poor	B+ Weak
	B Weak	B2 Poor	B Weak
	B- Weak	B3 Poor	B- Weak
C++ Marginal	CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak
C+ Marginal	CCC Very Weak	Caa2 Very Poor	CCC Very Weak
C Weak	CCC- Very Weak	Caa3 Very Poor	CCC- Very Weak
C- Weak	CC Very Weak	Ca Extremely Poor	CC Extremely Weak
	C Very Weak	C Extremely Poor	
D Poor			R Regulatory Action
E Under Regulatory Supervision			
F In Liquidation			
S Suspended			

June 2009

Financial strength is the core of Lincoln Financial Group® affiliates

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Not guaranteed by any bank or savings association
May go down in value

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LCN0903-2028187
LFG-GEN-08-0715
LFG-FIN-MEM004_Z04
POD 7/09 Z04
Order code: LFG-FIN-MEM004

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