

Lincoln National Corporation

#232 on the 2014 Fortune 500 list by revenue, #26 by assets #218 on 2014 Barron's 500 list based on the most revenue growth and cash returns¹

Second Quarter 2014

At June 30, 2014, Lincoln reported assets under management of \$216 billion, total adjusted statutory capital of \$8.2 billion³ and cash and invested cash of \$573 million at the holding company.⁴

Key metrics for first quarter 2014 include

- Total account balances of \$216 billion
- Operating revenues of \$3.3 billion
- Income from operations of \$394 million
- Net income of \$398 million
- Repurchased \$150 million of shares

Top life and health insurers by 2013 revenue²

Rank		\$ millions
1	MetLife	\$68,202
2	Prudential	\$41,471
3	AFLAC	\$23,939
4	Lincoln Financial	\$11,969
5	Unum Group	\$10,354
6	Reinsurance Group of America	\$10,318
7	Genworth Financial	\$9,614
8	Principal Financial	\$9,290
9	Pacific Life	\$8,106
10	Mutual of Omaha Insurance	\$6,602

Rankings⁵

#3 Universal life sales	#6 403(b) Employer-Sponsored Retirement Plan market (assets)
#2 Total life sales	#3 Healthcare segment (assets)
#1 Variable universal life sales	#8 Small-case 401(k) market (assets)
#3 Variable annuity sales	#5 Group disability: new contracts
#10 Fixed-indexed annuity sales	#5 Group life: new contracts
#8 Total fixed annuity sales	#8 Voluntary group benefits sales

Financial strength ratings⁶

	The Lincoln National Life Insurance Company	Lincoln Life & Annuity Company of New York
A.M. Best	A+ (2nd highest of 16)	A+ (2nd highest of 16)
Standard & Poor's	AA- (4th highest of 22)	AA- (4th highest of 22)
Moody's	A1 (5th highest of 21)	A1 (5th highest of 21)
Fitch	A+ (5th highest of 19)	A+ (5th highest of 19)

¹ Based on median three-year cash flow return on investment (ROI), 2013 sales growth, and adjusted for divestitures.

² Includes stock insurance companies only. Stock insurance companies are owned by stockholders, as opposed to mutual insurance companies, which are nonprofit corporations owned by the policyowners. Source: *Fortune*, Issue date June 2, 2014.

³ Represents statutory results of Lincoln National Life Insurance Company, Lincoln Life & Annuity of New York, and First Penn-Pacific Life Insurance Company. Results are estimated.

⁴ 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.

⁵ The rankings are provided by outside sources and are inclusive of all products issued by Lincoln National Corporation operating subsidiaries. As of July 30, 2014, these rankings are the most recently published. Source: LIMRA—YTD rankings as of March 31, 2014.

⁶ These ratings apply only to the claims-paying ability as of July 30, 2014. 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 www.LincolnFinancial.com/investor.

Products issued by:

The Lincoln National Life Insurance Company, Fort Wayne, IN

Lincoln Life & Annuity Company of New York, Syracuse, NY

This document contains summary information regarding Lincoln Financial Group and was last updated June 30, 2014. 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 June 30, 2014, and subject to change. For more information about Lincoln Financial Group® affiliates, go to www.LincolnFinancial.com.

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Retirement
Group Benefits
Advice

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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

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Important disclosure.

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