



You're In Charge®

LINCOLN VARIABLE ANNUITIES

Bringing protection and growth into balance

Lincoln Level Advantage® indexed variable annuity



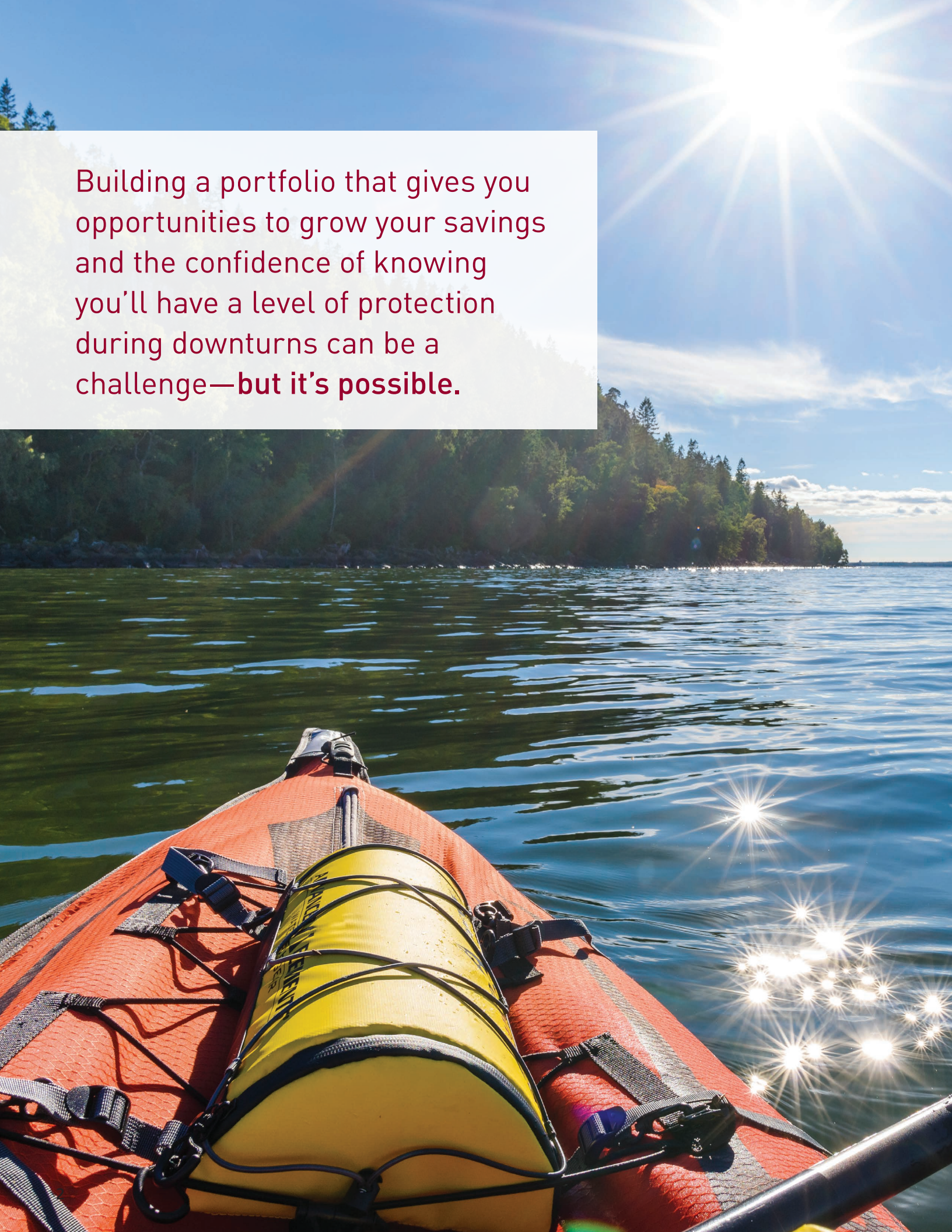
Client Guide

Not a deposit	Not FDIC-insured	May go down in value
Not insured by any federal government agency		
Not guaranteed by any bank or savings association		

Insurance products issued by:
The Lincoln National Life Insurance Company

1973931

For use with the general public.



Building a portfolio that gives you opportunities to grow your savings and the confidence of knowing you'll have a level of protection during downturns can be a challenge—but **it's possible.**

With *Lincoln Level Advantage*® indexed variable annuity, you find the balance that's right for you. You and your advisor can set your level of protection, choose options for growth potential, and opt to start income when you're ready.



Guard it. Levels of protection for market downturns

If you're close to retirement or worried about market downturns, it may be time to think about adding some safeguards to your portfolio. *Lincoln Level Advantage* offers four distinct indices and levels of protection to help guard against downturns.



Grow it. Choose from investment options for growth potential

You and your advisor can diversify across a range of indices and 14 underlying investment options for growth opportunities. You can balance that with safeguards against market downturns by also allocating to the indexed account options with a level of protection.

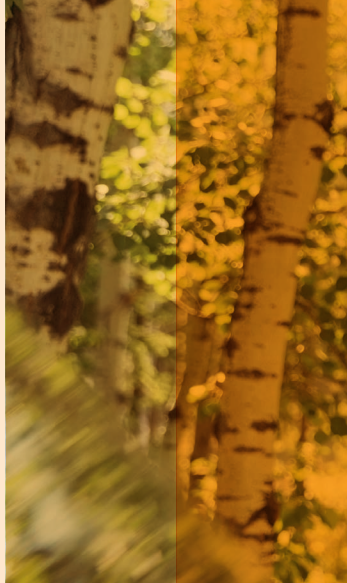


Get it. Option for income when you're ready

With *Lincoln Level Advantage*, you can transition into a dependable source of lifetime income. *i4LIFE*® Indexed Advantage—our patented income living benefit rider is available for an additional charge. If you've invested with nonqualified money, the income is paid in a tax-efficient manner.

...this is *Lincoln Level Advantage*.

Lincoln Level Advantage® is an indexed variable annuity. Annuities are long-term investment products that offer tax-deferred growth, access to a lifetime income stream, and death benefit protection. To decide if *Lincoln Level Advantage*® is right for you, consider that its value will fluctuate; it is subject to investment risk and possible loss of principal; and there are costs associated with the variable investment options such as product charges. All guarantees, including those for optional features, and all amounts invested into the indexed accounts are subject to the claims-paying ability of the issuer. Limitations and conditions apply.



Lincoln Level Advantage[®] in action

MEET PAUL

Paul, just a few years away from retirement, has built retirement assets by regularly saving and investing. Protecting his assets is his highest priority, but he also knows he needs to continue growing his money. He’s looking for a strategy that will allow him some market participation with a level of protection against investment loss up to a performance cap.

His advisor recommends *Lincoln Level Advantage* because it does just that. It offers strategies linked to the market for the growth potential he wants. At the same time, it balances that growth strategy by allowing him to select a level of protection to help guard against market losses.

A balance of protection and growth potential

Paul decides to invest \$100,000 in a *Lincoln Level Advantage* annuity. He puts his **investment amount** into a 1-year **indexed account** that tracks the price return of the S&P 500[®] Index. He selects a 10% **level of protection** to guard against downside risk while allowing for growth potential, which in this scenario is up to a 6% **performance cap**.

How much protection does Paul need?

Paul’s investment amount	\$100,000
The market index went down	12%
What Paul would have lost	\$12,000 (12%)
Loss Paul was protected from	\$10,000 (10%)
Actual loss Paul ended up with	\$2,000 (2%)
Account value [END OF YEAR 1]	\$98,000

How much growth does Paul want?

Paul reinvests his **account value** in the same indexed account for a second 1-year **term**.

Paul starts his second term with	\$98,000
The market index goes up	8%
Performance cap	6%
Actual amount Paul gains	\$5,880 (6%)
Account value [END OF YEAR 2]	\$103,880

Examples are hypothetical and for illustrative purposes only. The examples assume the hypothetical performance cap for the 1-year term is 6% and the protection level selected is 10%. A new cap is declared for each additional term. This hypothetical example is assuming the same cap, protection level, and 1-year time frame for term 2. In the event of market growth, the value will grow up to the cap at a rate based on the price return of the market index chosen. The price return of a market index does not reflect dividends paid on the underlying stocks. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. You cannot invest directly in an index.

WORDS TO KNOW

Investment amount

Also called principal, this is the amount of the initial investment and any additional contributions.

Indexed account

Tracks a specific portion of the market. While you are not invested directly in an index, your indexed account performance simulates the performance of the market index (subject to performance cap and level of protection selected).

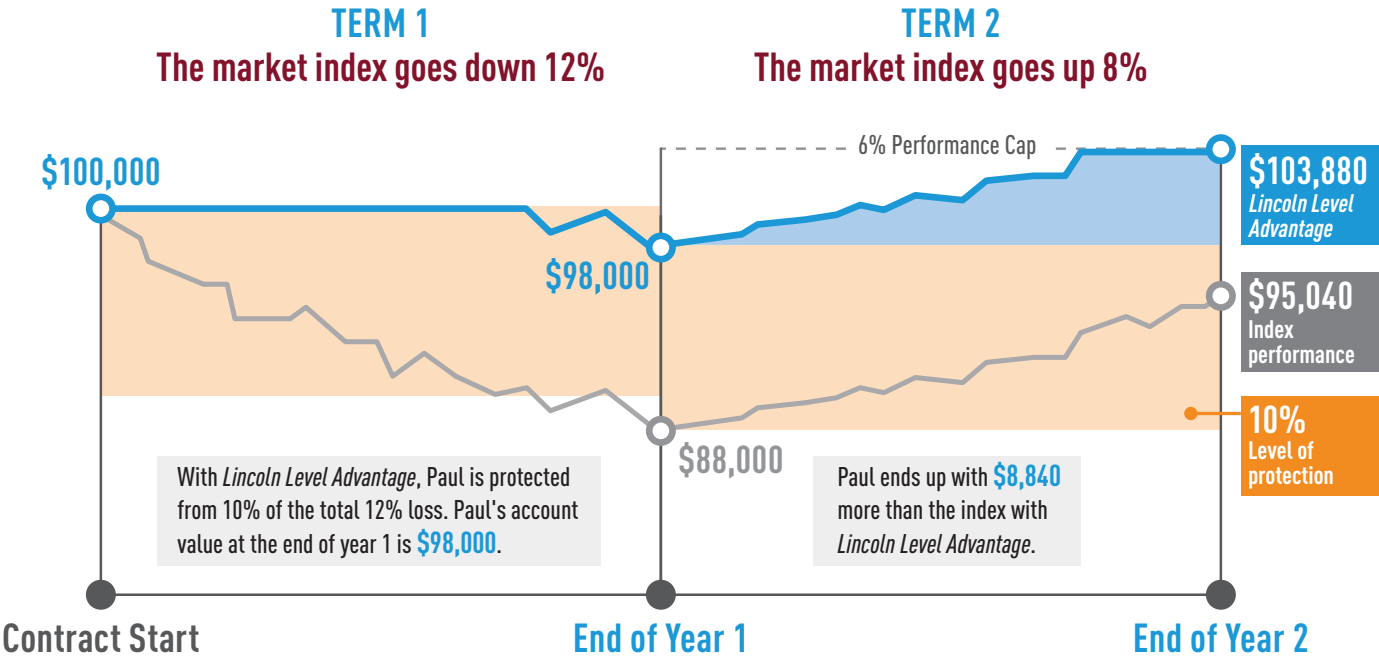
Level of protection

The percentage loss that Lincoln will absorb from a market downturn in the indexed accounts (10%, 20%, 30% or 100% options available). If a market drop is in excess of the protection level, there is a risk of loss of principal.



The Lincoln Level Advantage difference

Paul is concerned about whether he missed out on some market growth. He asks his advisor if the tradeoff for protection is worth it. Paul's advisor shows him how difficult it would have been to recover from the full market downturn.



Performance cap
The most growth (or ceiling) you can earn for an indexed term. For annual lock accounts, it is the maximum percentage you can earn each year of the term.

Account value
This is the current value of the initial investment amount. Over time this value changes based on the variable subaccount performance and the value of the indexed account performance at the end of the selected term. During a term the value of an indexed account is based on the interim value (see page 8 for more details).

Term (years)
The duration of an indexed account, which determines what protection levels and performance caps are available. The longer the term, the higher the ceiling is on your potential growth. 1-year, 6-year, and 6-year annual lock options are available.

Income and legacy planning options

The options Paul is looking for

While Paul is comfortable with the balance of growth potential and protection level he has with *Lincoln Level Advantage*®, he is concerned about establishing a stream of income when he needs to. He also wants to leave a legacy for his children.

His advisor tells him that with his *Lincoln Level Advantage* annuity, Paul has both income and legacy planning options, available for an additional cost.

Income when you're ready

With *Lincoln Level Advantage*® you can turn your account into a stream of income when you're ready. *i4LIFE*® Indexed Advantage,¹ our optional patented income living benefit rider, is available for an additional charge and offers:

Lifetime income

Rising income potential

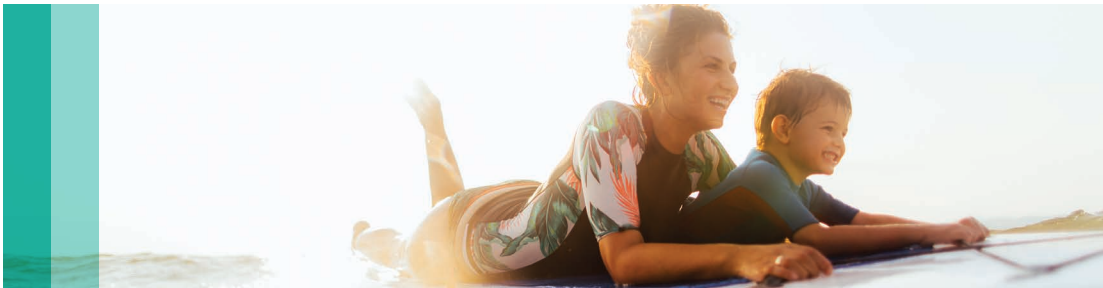
Access and control

If you are investing with nonqualified money, a portion of every payment is tax-free until your principal is returned, providing you **tax-advantaged income**.

i4LIFE® Indexed Advantage creates dependable lifetime income with the opportunity for ongoing continuous growth.

Protection for loved ones

Annuities can be an effective way to make sure your assets will be passed on to your loved ones with the death benefit feature. Plus, for an additional cost, you can add a Guarantee of Principal death benefit.² This guarantees that no matter what happens your beneficiaries will receive at least the full amount of your initial investment.



¹ *i4LIFE*® Indexed Advantage is available for an additional annual charge of 0.40%. Indexed accounts with indexed terms greater than one year are not available for allocation or reallocation. For some firms this may only be available after the contract is elected.

² Guarantee of Principal (also known as return of principal, or ROP) death benefit is available for an additional charge of 0.20% (applied to assets in variable investment options only). Adjusted performance cap rates will apply to indexed accounts. The GOP is adjusted proportionately for withdrawals and dollar-for-dollar for *i4LIFE*® Advantage payments.

Getting started with *Lincoln Level Advantage*[®]

Lincoln Level Advantage can be customized to fit a broad range of investment objectives and investing styles, so you and your advisor can choose how to allocate your investment to find the right balance for you in a single diversified strategy.

1 Indexed accounts—for growth potential with downside protection

Account value allocated to an indexed account tracks a market index's performance. You keep any growth, up to a performance cap, and you select a level of protection to help guard against market losses. Follow this simplified three-step process to invest in an indexed account.

Step 1: Select the index	S&P 500 [®] Index	MSCI EAFE Index		
	Russell 2000 [®] Index	Capital Strength Index SM		
Step 2: Select the term	1-year	6-year	6-year annual lock	
Step 3: Select the level of protection*	10%	20%	30%	100%
Cost:	No explicit product charges for money invested in indexed accounts			

There is risk of loss of principal if negative returns exceed the selected protection level. Gains or losses are assessed at the end of each term. There is also a risk of loss upon an early withdrawal.

Indexed-linked variable annuity products are complex insurance and investment vehicles and are subject to surrender charges for early withdrawals. Please reference the prospectus for information about the levels of protection available and other important product information.

*This is the percentage of market loss that Lincoln will absorb. The protection level options help protect you from some downside risk and vary based on the term options selected. Protection levels vary based on the index and term selected, are subject to change and may not be available with every option. Please see the prospectus for details.

The performance cap is the most growth you can earn for an indexed term. For annual lock accounts, it is the maximum percentage you can earn each year of the term. Performance cap rates vary based on the market index, protection level, and death benefit option chosen. Performance cap rates are declared by The Lincoln National Life Insurance Company at its discretion. Subsequent caps may be higher or lower than the initial ones and may be different from those used for new contracts.



2 Variable annuity investment options— for maximum growth potential

For these investments, the account value is directly tied to the performance of the underlying investment options you select.

Investment options available:

- Access to 14 investment options from industry-leading variable investment managers

Cost:

- 1.10% Account Value death benefit (not approved at all firms)
- 1.30% Guarantee of Principal (GOP) death benefit



BLACKROCK®



First Trust



J.P.Morgan
Asset Management



PIMCO

STATE STREET
GLOBAL ADVISORS

Protection levels do not apply to money allocated to the variable subaccounts.

Surrender schedule: 7%, 7%, 6%, 5%, 4%, 3% (six years). Surrender charges may be waived. See prospectus for full details.

An Interim Value is calculated each business day during the term, which provides the fair value of an allocation to an indexed account. The Interim Value allows Lincoln to calculate and adjust the value in the indexed account in the event of withdrawals, annuitization, and death benefit payments, before the end of the term. The value moves to reflect economic movements and the possibility of gain or loss during the term. See prospectus for details.

Common questions

How do I find the performance cap rates?

Cap rates are determined weekly and will vary based on the index, term, protection level, and death benefit option selected. Current cap rates and renewal rates are always available at www.LFG.com/LevelAdvantage.

What are my options at the end of an indexed term?

You may begin a new term, reallocate to any combination of variable subaccounts or start income by electing *i4LIFE®* Indexed Advantage.

Is there a minimum amount I need to invest?

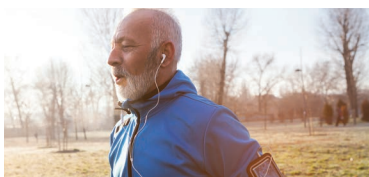
The minimum investment amount is \$25,000.

Is there an option for lifetime income?

You have the option to start *i4LIFE®* Indexed Advantage to start a lifetime income stream in the future.

Who should consider *Lincoln Level Advantage*?

Customize your strategy to fit a range of objectives and investing styles including:



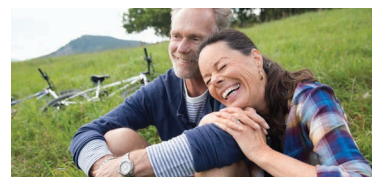
Saver

As a saver, you identify protection as one of your highest priorities when it comes to investing, but still want to have opportunities for growth.



Investor

As an investor, you are willing to take on more moderate investment risk but still understand the importance of having safeguards against market downturns.



Diversifier

To you, portfolio diversification has always been an important strategy. Now, you're looking to bring more protection and balance to your income plan and portfolio.

Understanding your personal investing approach, risk profile, time frame and goals can help you define your strategy. Your financial professional can help you create a plan that works best for your situation—today and throughout your changing financial life.

Visit www.LFG.com/LevelAdvantage to find the balance that's right for you.

Find your balance with a strong foundation

We've been helping Americans meet their goals for more than a century.

The Lincoln National Life Insurance Company

A.M. Best	A+ (2nd highest of 16)	#207 on the <i>Fortune</i> 500 list by revenue, #24 by assets.
Fitch	A+ (5th highest of 19)	\$253 billion in assets are under management with Lincoln (Q4 2017).
Moody's	A1 (5th highest of 21)	More than 17 million Americans currently use Lincoln retirement, insurance, and wealth protection products.
Standard & Poor's	AA- (4th highest of 21)	Over 23,000 claims totaling \$2.3 billion were paid by Lincoln in 2016.

While ratings can be objective indicators of an insurance company's financial strength, they are not guarantees of the future financial strength and/or claims-paying ability and do not apply to any underlying variable investment options. The broker-dealer, insurance agency and any affiliates make no representations regarding the accuracy or quality of the analysis conducted by the rating agencies.

These ratings apply only to the claims-paying ability as of November 2017. 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, see www.LincolnFinancial.com/investor.

Choosing where to put your money is an important decision.

Knowing you have a plan that includes a level of protection from market losses and opportunities for growth can help you feel more confident about your retirement income plan. Ask your advisor if *Lincoln Level Advantage*SM indexed variable annuity is right for you.

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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The indices used are price indices and do not reflect dividends paid on the underlying stocks. The level of the index may reflect the deduction of an annual fee. See prospectus for details.

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The MSCI EAFE Price Return Index follows the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities, or any index on which such securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Lincoln Financial Group and any related funds.

The Capital Strength Net Fee IndexSM measures 50 well-capitalized companies with strong market positions based on strong balance sheets, high liquidity, earnings growth and record of financial strength and profit growth with lower volatility. The securities referred to herein are not sponsored, endorsed or promoted by NASDAQ, and NASDAQ bears no liability with respect to any such funds or securities, or any index on which such securities are based.

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Lincoln Level Advantage[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. There are associated fees with the variable annuity subaccounts, which include a product charge, and administrative fees. Annuities are subject to market risk including loss of principal. Withdrawals are subject to ordinary income tax treatment and, if taken prior to age 59½ in nonqualified contracts, may be subject to an additional 10% federal tax.

The risk of loss occurs each time you move into a new indexed account after the end of an indexed term. The protection level option selected in the indexed account helps protect you from some downside risk. If the negative return is in excess of the protection level selected, there is a risk of loss of principal.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the 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 888-868-2583 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, payment from the indexed accounts, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not subject to the broker-dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities 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.

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