

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

The Lincoln National Life Insurance Company
Flexible Premium Variable Life Insurance Policy
Policy Form ICC20-VUL688/20-VUL688 and state variations thereof.

Prepared for:

Presented by: Life Sales Desk
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This material was prepared to show the operation of an insurance product issued by The Lincoln National Life Insurance Company, based on the options, features and assumptions you or your financial professional specified. This illustration, and the options, features or assumptions on which it is based, is not intended to be, and should not be, viewed as specific investment advice or any suggestion or recommendation by The Lincoln National Life Insurance Company or any of its employees for you or your investment situation. A financial professional can provide you with investment advice for your investment situation. The Lincoln National Life Insurance Company, its respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice.

INVESTMENTS AND INSURANCE PRODUCTS: NOT A BANK DEPOSIT, NOT FDIC INSURED, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY, NOT GUARANTEED BY ANY BANK OR SAVINGS ASSOCIATION, MAY GO DOWN IN VALUE.

The purpose of this hypothetical illustration is to show how the *Lincoln AssetEdge® VUL (2020)* policy works and how the performance of the underlying investment accounts could affect the policy cash value and Death Benefit. It uses a variety of scenarios to illustrate how different variables, such as premium, Death Benefit, expense and cost of insurance can impact the performance of the *Lincoln AssetEdge® VUL (2020)* policy. This illustration does not take into account the time value of money. The information contained in this illustration, and the additional information on tax matters provided in the prospectus, is not intended to be legal or tax advice. For such advice, please consult a professional tax advisor; e.g., attorney or accountant, for further information.

The investment results shown are illustrative only and should not be considered a representation of past or future investment results. Actual investment results may be greater or lesser than those shown and will depend upon a number of factors, including the investment choices and allocations made by the owner of the policy and the different rates of return earned by those investments. 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.



This illustration must be preceded by or accompanied by a current prospectus for this product and the prospectuses for the underlying investment options. An investor should consider the investment objectives, risks, charges and expenses of the product and underlying investment options before investing. The prospectus contains this and other information.

Download a copy of the prospectus at <https://www.lfg.com/public/performance-prospectus> or call 800-454-6265.

Read carefully before investing or sending money.

This is a life insurance illustration and not a contract. Actual results may vary from the illustrated values shown in this illustration. The terms of the policy constitute the actual agreement of coverage.

The Lincoln National Life Insurance Company, Fort Wayne, IN is not authorized nor does it solicit business in the state of New York. **The contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Policies sold in New York are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY. **The contractual obligations are subject to the claims-paying ability of Lincoln Life & Annuity Company of New York.**

Product and features are subject to state availability. Limitations and exclusions may apply. Policies distributed by Lincoln Financial Distributors, and offered by broker dealers with effective selling agreements.

For use by a licensed agent/representative with the proposed insured/owner/applicant.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.



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The Lincoln National Life Insurance Company
Fort Wayne, IN

LFD-D v49.0 D (X)

Why choose *Lincoln AssetEdge® VUL (2020)*?

Lincoln AssetEdge® VUL (2020) is a flexible premium variable life insurance policy which provides you with:



Death Benefit protection

Your policy provides valuable Death Benefit protection for your beneficiaries and will be paid upon the death of the insured. Your policy includes a *No Lapse Provision* with a duration that varies by issue age. The *No Lapse Provision* can prevent the policy from lapsing regardless of the performance of your investment options or any future changes in insurance and expense charges.



Flexible premiums

The amount of premium paid into your policy each year can vary according to specific financial needs and objectives, provided the premium outlay is within guidelines set by the Internal Revenue Service and is sufficient to maintain the desired coverage.



Policy value growth potential

In addition to your Death Benefit, your policy has an investment component that will grow or shrink based on how the values are invested. Your policy value may keep the policy in-force after the no-lapse provision has expired. You also have the option to take withdrawals (i.e., partial surrender) and/or loans from the Surrender Value. And those policy values may enable you to exchange or surrender your coverage if needs change.¹



Investment options²

You have the opportunity to allocate your policy value to variable investment options, a Fixed Account, and four Indexed Accounts. You can pick one of these or a combination, and you can change your mind in the future based on your objectives and risk tolerance.



Additional coverage

This policy offers optional riders (some at an additional cost) to modify and enhance the benefits provided by your policy.

What's in this illustration?

Understanding Your Illustration

Learn about your policy's features and benefits, including any optional riders.

Your Illustrated Values

Shows how your policy will perform assuming different performance and expense assumptions.

Additional Information

See how Surrender Charges affect your cash value on surrender, a list of the illustrated transactions, and more.

Signature Pages

Signing this illustration signifies you understand the features, benefits, and limitations of your illustration.

With any VUL product, certain fees and costs are involved, including monthly cost of insurance, administrative expense and premium load charges, as well as daily charges on assets invested in the variable subaccounts for mortality and expense risk, and asset management fees. Please consult the prospectus or ask a financial professional for more detailed information.

¹ Distributions are taken through loans and withdrawals which reduce a policy's cash Surrender Value and Death Benefit and may cause the policy to lapse. Loans are not considered income and are tax free. Withdrawals and surrenders are tax-free up to the cost basis, provided the policy is not a Modified Endowment Contract (MEC). A MEC policy is one in which the life insurance limits exceed certain high levels of premium, or the cumulative premium payments exceed certain amounts specified under the Internal Revenue Code. For policies that are MECs, distributions during the life of the insured, including loans, are first treated as taxable to the extent of income in the contract, and an additional 10% federal income tax may apply for withdrawals made prior to age 59½.

² Significant differences exist in risk among different fund asset classes. Asset classes have principal and yield that will fluctuate, so that when redeemed may be worth more or less than their original cost. See specific risk disclosures with the variable investment options.

Presented by: Life Sales Desk**Understanding Your Illustration**

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR



Death Benefit protection

Initial coverage information

Underwriting Class: Male, Standard Non-Tobacco

This illustration assumes an initial underwriting class as shown above. The actual underwriting class will be assigned after the underwriting process is complete. Should the actual underwriting class differ from what is assumed in this illustration, including future changes, the premiums and/or values will vary from those contained herein, and a revised illustration will be prepared.

Initial Death Benefit: \$469,810

Initial Death Benefit option: Increasing by Cash Value

The specified amount and Death Benefit option assumed at issue are shown above. Please see the *Transaction Summary* for any illustrated future specified amount or Death Benefit option changes. Increases in specified amount and some option changes will be subject to underwriting approval. All changes will require a signed request from the Owner.

What happens if the policy is in-force after age 121?

The policy allows flexible premium payments to the insured's attained age 121. If the policy is still in force at that time, no further premiums may be paid, and monthly deductions will cease. If there is a loan, loan interest will continue to accrue. Any Variable Account value will be transferred to the Fixed Account, along with Indexed Account value as each Indexed Segment matures. Interest will continue to be credited to the Fixed Account, and the Death Benefit will be paid upon death of the insured.

Non-Guaranteed Elements (NGEs)

The policy contains Non-Guaranteed Elements (NGEs) and Indexed Account Non-Guaranteed Elements (Indexed Account NGEs). NGEs include Cost of Insurance Rate, Premium Load, interest rate credited to the Fixed Account, interest rate credited to the Holding Account, and the Persistency Bonus. See *More Information On Your Investment Options: Indexed Accounts* for a list of the Indexed Account NGEs applicable to each Indexed Account option.

We may make changes to each of these NGEs and Indexed Account NGEs as described in the policy. Such changes can be made in consideration of one or more of the items listed in the policy. A change to one or more of these NGEs and Indexed Account NGEs can affect your policy's performance, including coverage duration, premiums required to keep your policy in force and Surrender Value.



Flexible premiums

The amount of premium paid into your policy each year can vary according to specific financial needs and objectives, provided the premium outlay is within guidelines set by the Internal Revenue Service and is sufficient to maintain the desired coverage.

Unless otherwise noted in the *Transaction Summary*, premium payments shown in this illustration are assumed to occur at the beginning of the policy year.

The timing of premium payments is critical to calculating and monitoring the policy's compliance with IRS guidelines. The tax treatment of the policy may be significantly changed if premiums (or any other funds) are received and applied to the policy at times other than as assumed in this illustration.

Please review the *Transaction Summary* for the timing of premiums used to create this illustration. **Be aware that premium mode changes, even if shown in this illustration, are not automatic and must be requested by the Owner.**

No Lapse Provision

Month 1 No Lapse Premium: \$392.29

Your policy includes a *No Lapse Provision* that can prevent the policy from lapsing regardless of the performance of your investment options or any future changes in insurance and expense charges.

A premium requirement must be met for this provision to be in effect. If the required premium has been paid and the No Lapse Provision Period has not expired, the Policy will not lapse even if the Net Accumulation Value is insufficient to cover policy costs.

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Policy value growth potential

Policy value has value

The investment component of your policy can provide you several benefits throughout your lifetime:



Keeps the policy in-force after the *no-lapse benefit* expires or terminates



As a potential source of tax-advantaged distributions



If you decide you no longer need coverage, you can surrender the policy and any Surrender Value will be returned to you (growth above basis may be taxed at ordinary income rates)



You can exchange the policy and transfer the Surrender Value into an annuity, or, pursuant to underwriting, another life insurance policy.

Keeps the policy in-force after the *no-lapse benefit* expires or terminates

If the no-lapse benefit expires or terminates, the account value must be sufficient to keep the policy in-force or additional premium will be required to avoid a policy lapse. Paying only the premium required to satisfy the no-lapse guarantee may lessen the build-up of the policy's account value. If your illustration shows a Death Benefit in a year when the associated Net Accumulation Value for that year is "0", your coverage may be continuing under the No Lapse Provision. The "note" under the ledgers in the hypothetical values section will indicate the duration of the no lapse protection.

Persistency bonus

Each month beginning in year 3, a persistency bonus is credited to the Variable sub-accounts and Fixed Account in the same proportion as the balances invested in the total of such account(s) at an annual rate guaranteed to be not less than 0.01%. The rate currently credited by the Company is 0.25%.

As a potential tax-advantaged distributions

Your policy allows you to take withdrawals (i.e., partial surrender) and/or loans from the Surrender Value. All illustrated Accumulation Values, Surrender Values and Death Benefits are reduced by withdrawals, loans and loan interest charged. For additional detail see the additional report: *More Information On Accessing Your Policy Values*.

Withdrawals You may withdraw \$500 or more of your Surrender Value at any time. The withdrawal plus any charge will reduce the Surrender Value and Death Benefit by the same amount and may reduce the specified amount.

Fixed loans The amount of the loan will be transferred from the Fixed Account and/or Variable sub-accounts into the Loan Account. The loan will be charged interest and the Loan Account will be credited interest.

Participating loans The amount of the loan will remain in the Indexed Accounts and will continue to earn indexed crediting. The loan will be charged a guaranteed rate of 5.5% in all years.

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Riders: ABR



Investment options

Your policy provides the opportunity to allocate policy value to variable investment options, a Fixed Account and four Indexed Account options. Some broker-dealers may not allow or limit the amount you may allocate to certain Variable Account or Indexed Account options.

It is important to understand the tradeoffs and features offered with each option when deciding on which option(s) to choose.

**Uncapped
upside potential
with**



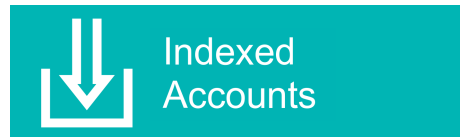
**Lincoln Elite
Series of Funds**

Lincoln AssetEdge® VUL (2020) offers a wide range of variable investment options (sub-accounts) to align with your diversification and risk management objectives.

- 75+** subaccount investment options
- 35+** subaccounts with a track record of 20 years or longer
- 30+** subaccounts with current management fees of 60bps or less

While investing in the Lincoln *Elite Series of Funds* may result in loss, the upside is not limited.

**Downside protection &
capped upside potential
with**



**Indexed
Accounts**

Lincoln AssetEdge® VUL (2020) offers four Indexed Account options that balance potential index crediting with downside protection.

- 4** Indexed Account options tied to the percentage change of the S&P 500®
- 100%** guaranteed participation on all accounts
- 0%** or higher guaranteed crediting on all accounts

While all four accounts have a maximum upside, they also provide a crediting rate that is guaranteed to be 0% or greater annually¹.

**Conservative
growth potential
with**



**Fixed
Account**

The Fixed Account earns interest daily at a rate guaranteed to be no less than 1.00% annually.

The rate currently credited by the Company to the Fixed Account is 2.00%. This rate is not guaranteed.

- ¹ Three of the four Indexed Account options deduct a charge when each one-year segment begins which could result in a loss of value if the index return plus applicable bonuses do not provide sufficient credit to recover the charge. See the *Indexed Accounts* chart later in the *Understanding Your Illustration* section.

Start by selecting the account option(s) that best suits your needs today, knowing you can shift as your priorities do.

The S&P 500 Index is a price index and does not reflect dividends paid on the underlying stock. It is not possible to invest directly in an index.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by The Lincoln National Life Insurance Company. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's Product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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Flexible Premium Variable Life Insurance Policy



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Understanding Your Illustration

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
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Riders: ABR



Investment options (continued)



Lincoln *Elite Series* of Funds

With your policy, you have the financial protection of a Death Benefit and tax-deferred growth opportunities to help you accumulate wealth in addition to providing for your beneficiaries. Your policy gives you access to a wide range of investment options to align with your diversification and risk management objectives.

Our
well-known
investment
partners

With the Lincoln *Elite Series* of Funds, you can create a portfolio tailored to your individual needs from a variety of investment options offered by well-known fund managers.



The choice
is yours

You're in control of your financial future with the freedom to choose from any investment options without restrictions. Whether you want to build your policy portfolio yourself or you'd like to have more guidance, your policy has options to help you. Talk with your financial professional to decide which approach is best for you.



If you want a turnkey portfolio

Choose from our menu of asset allocation funds if you'd like a simple alternative to selecting individual funds and monitoring their performance.



If you prefer to build your own portfolio

Choose from over 75 diverse investment options in the Lincoln *Elite Series* of Funds.

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Investment options (continued)



Indexed Accounts

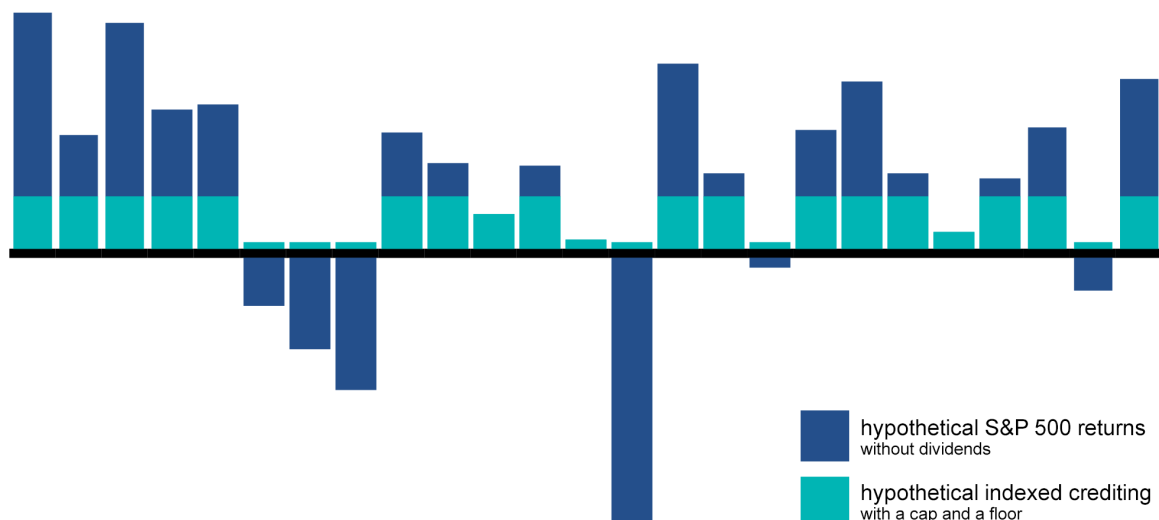
Indexed Accounts are eligible for non-guaranteed indexed interest which is linked to the percentage change in the S&P 500 Index value for the segment year, also known as 1 Year Point to Point (PTP). The Segment Date is the date a segment was created. The Segment Maturity Date is the date a segment ends (matures) after 12 months and is the date on which interest is credited.

Each Indexed Account determines the crediting rate using an index growth cap (cap), guaranteed 100% participation rate, and a guaranteed minimum interest rate (floor). The cap varies by account and is declared for each segment at the beginning of the segment year, and once declared will not change. Caps for subsequent segment years may differ but will never be less than the guaranteed minimum rate. The guaranteed floor varies by account. There are also additional charges and interest bonuses that vary by account.

While Indexed Accounts are protected by a guaranteed minimum interest rate, policy charges remain in effect and could reduce the policy value.

How
indexed
crediting
works

The chart below shows how a cap and a floor are applied to hypothetical S&P 500 annual returns. The teal bars represent the hypothetical index crediting assuming a level cap and a floor. This simplified example does not include any interest bonuses or additional charges.



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Understanding Your Illustration

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR


Indexed Accounts

Lincoln AssetEdge® VUL (2020) offers four Indexed Account options to help meet your goals based on balancing potential index crediting with different degrees of downside protection. It is important to understand the tradeoffs and features offered with each account when deciding on which account(s) to choose.

Start by selecting the account option (or options) that best suits your needs today, knowing you can shift as your priorities do. For a detailed description of each Indexed Account that is available, see, *More information on your investment options: Indexed Accounts.*

	CONSERVE¹ If you prioritize guaranteed features above return potential	BALANCE² If you want a balanced approach to return potential and downside protection	PERFORM³ If you want high return potential but with more downside protection	PERFORM PLUS⁴ If you prioritize highest return potential over downside protection
Crediting rate return potential	Lowest	Medium	High	Highest
Current cap 1% guaranteed	7.75%	9.00%	9.00%	11.25%
Guaranteed minimum crediting (floor)	1.00%	0%	0%	0%
Guaranteed participation rate	100%	100%	100%	100%
Guaranteed multiplier	N/A	49.00%	56.00%	56.00%
Variable multiplier maximum	N/A	N/A	91.20%	124.55%
Additional charge	0%	2.00%	4.00%	6.00%
Downside protection	Highest	Medium	Low	Lowest

¹ 1 Year Point to Point Conserve Indexed Account with a 1% floor

² 1 Year Point to Point Balance Indexed Account with a 0% floor

³ 1 Year Point to Point Perform Indexed Account with a 0% floor

⁴ 1 Year Point to Point Perform Plus Indexed Account with a 0% floor

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Investment options (continued)

Transfers

The policy permits the owner to transfer, within specified limits, amounts among the Fixed Account and Variable Account investment options and from the Fixed Account and Variable Account investment options to the Indexed Accounts. Amounts cannot be transferred out of an open Indexed Account segment until the segment matures.

Up to 24 transfer requests per policy year may be made without a transaction fee. A transaction fee of \$25.00 may apply to each transfer in excess of 24 per policy year. Refer to the prospectus for other restrictions that may apply to transfers. Please review the *Transaction Summary* for the timing of any transfers used to create this illustration.

Premium allocations and hypothetical rates of return

Premiums are allocated between the Variable Accounts, Fixed Account and Indexed Account options. This illustration uses the premium allocations and hypothetical rates of return shown below.

Account	Allocation	Assumed market return
Variable Account	50.00%	8.00%
Indexed Accounts	50.00%	5.67% ¹
Fixed Account	0%	N/A

To better help you understand the potential impact of costs and additional bonuses on the performance of the Variable, Indexed and Fixed Accounts, this illustration includes an average total return with bonuses.

The 7.58% average total return with bonuses is calculated using the *assumed market return* based on your allocation and applies any applicable account-specific charges and interest bonuses over the duration of the illustration.

For year-by-year Indexed Account crediting rates see the *Interest Accumulation Detail Report*.

Dollar cost averaging

You may elect Dollar Cost Averaging from the Money Market fund or Automatic Rebalancing.

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.

¹ Assumed market return for Indexed Account is based on weighted allocations between Indexed Accounts shown in *Initial investment option allocation* section and does not include any applicable asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses. See the *Interest Accumulation Detail Report* for more information.

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For:
Age: 45
Sex: Male
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Initial Death Benefit:	\$469,810
Initial Death Benefit Opt:	Increasing by Cash Value
Payment Mode:	Annual
Riders:	ABR



Additional coverage

This policy offers optional riders (some at an additional cost) to modify and enhance the benefits provided by *Lincoln AssetEdge® VUL (2020)*. The riders may affect various assumptions underlying the operation of the contract, including level of premium and coverage. Additional information concerning riders and the effect of any such rider(s) on the operation of the policy is available at your request.

Overloan Protection Rider

Your policy includes an Overloan Protection Rider which protects highly-funded, heavily-loaned policies against lapse. If you meet the conditions as described in the rider and you choose to take advantage of the benefit it provides, no further monthly deductions will be taken and you are guaranteed a minimum Death Benefit of \$10,000. Certain provisions of your policy will also be impacted as described in the rider. It is a limited benefit that does not provide any type of market performance guarantee. If you choose to exercise this benefit, there is a one-time charge equal to 3.00% of the then current accumulation value.

You should consult with a qualified tax advisor before exercising this rider, as there may be tax consequences. Also, we will provide you with notice the first time your policy meets all the conditions to exercise the rider. We recommend that you carefully monitor the performance of your policy by annually reviewing an illustration of the policy's benefits and values in order to improve your opportunity of meeting the conditions of the rider.

Accelerated Benefits Rider (ABR)

This rider provides for the payment of a portion of the Death Benefit upon occurrence of any one or more of two qualifying events. These events include: 1) the insured being diagnosed as terminally ill (life expectancy of 12 months or less); and 2) the insured's occurrence of a specified critical illness or catastrophic health condition. The acceleration is cumulative and can be no more than 50% for 1 and 5% for 2. An administrative charge not to exceed \$150 will be deducted from any benefit payable under this rider.

The accelerated benefit paid plus accrued interest will be treated as a lien against the policy. Access to the cash value of the policy through policy loans, partial surrenders or a full surrender will be limited. Death proceeds as defined in the policy will be reduced by the amount of the accelerated benefit paid plus accrued interest.

The benefits provided under this rider may or may not qualify for favorable tax treatment under the Internal Revenue Code of 1986. Whether such benefits qualify depends on factors such as your life expectancy at the time benefits are accelerated or whether you use the benefits to pay for necessary long term care expenses, such as nursing home care. If the benefits qualify for a favorable tax treatment, they will be excludable from your income and not subject to federal taxation. Tax laws relating to accelerated benefits are complex. You are advised to consult with a qualified tax advisor about circumstances under which you could receive accelerated benefits excludable from income under federal law.

Receipt of accelerated benefits may affect you, your spouse or your family's eligibility for public assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children (AFDC), supplementary social security income (SSI) and drug assistance programs. You are advised to consult with a qualified tax advisor and with social service agencies concerning how receipt of such payment will affect you, your spouse and your family's eligibility for public assistance. Some provisions of

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this rider may not be applicable in your state. Please refer to the Accelerated Benefit Rider Disclosure for details. There is an administrative charge that will be deducted from any benefit when paid.

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Flexible Premium Variable Life Insurance Policy



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Summary Values

For:
Age: 45
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Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
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This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable.

		Current Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(2) 7.58% average total return with bonuses(3)				Current Charges Assumed Market Return Variable Account: 50% allocation @ 0.00% gross, (-0.51% net) Indexed Account: 50% allocation @ 0% -2.91% average total return with bonuses(3)			
End of Year	Age	Net Annual Outlay(1)	Net Accum. Value	Surrender Value	Death Benefit	Net Annual Outlay(1)	Net Accum. Value	Surrender Value	Death Benefit
1	46	20,000	16,702	0	540,282	20,000	15,265	0	540,282
2	47	20,000	34,528	17,671	540,282	20,000	30,007	13,150	540,282
3	48	20,000	53,635	37,140	540,282	20,000	44,311	27,816	540,282
4	49	20,000	74,121	57,993	543,931	20,000	58,194	42,065	540,282
5	50	20,000	96,118	80,361	565,928	20,000	71,711	55,954	541,521
6	51	20,000	119,725	104,344	589,535	20,000	84,852	69,470	554,662
7	52	20,000	145,054	130,048	614,864	20,000	97,619	82,614	567,429
8	53	0	151,715	137,085	614,876	0	91,100	76,470	567,438
9	54	0	158,803	144,553	614,876	0	84,608	70,358	567,438
10	55	0	166,398	152,529	614,876	0	78,175	64,306	567,438
11	56	0	177,876	166,178	614,876	0	74,993	63,295	567,438
12	57	0	190,156	180,797	614,876	0	71,802	62,443	567,438
13	58	0	203,351	196,214	614,876	0	68,650	61,514	567,438
14	59	0	217,473	212,442	614,876	0	65,466	60,434	567,438
15	60	0	232,580	229,531	614,876	0	62,218	59,169	567,438
16	61	0	248,788	248,788	614,876	0	58,945	58,945	567,438
17	62	0	266,098	266,098	614,876	0	55,523	55,523	567,438
18	63	0	284,638	284,638	614,876	0	51,984	51,984	567,438
19	64	0	304,575	304,575	614,876	0	48,411	48,411	567,438
20	65	0	326,017	326,017	614,876	0	44,785	44,785	567,438
21	66	0	349,078	349,078	614,876	0	41,081	41,081	567,438
22	67	0	373,813	373,813	614,876	0	37,136	37,136	567,438
23	68	0	400,379	400,379	614,876	0	32,937	32,937	567,438
24	69	0	428,905	428,905	614,876	0	28,369	28,369	567,438
25	70	0	459,585	459,585	614,876	0	23,416	23,416	567,438
26	71	0	492,616	492,616	614,876	0	18,105	18,105	567,438
27	72	0	528,257	528,257	614,876	0	12,438	12,438	567,438
28	73	0	566,779	566,779	629,124	0	6,314	6,314	567,438
29	74	0	608,493	608,493	663,257	Lapsed	Lapsed	Lapsed	Lapsed
30	75	0	653,448	653,448	699,190				

NOTE: The No Lapse Provision is in effect through year 20.

- (1) Net Annual Outlay is Annual Premium Outlay plus estimated taxes if applicable, less loans and withdrawals. Please refer to the After Tax Outlay report for additional information.
- (2) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses. See the *Interest Accumulation Detail Report* for more information.
- (3) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses. See *Interest Accumulation Detail Report* for more information on year by year crediting rates for the Indexed Account.

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Lincoln AssetEdge VUL (2020) - 061520
LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Summary Values

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable.

Current Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(2) 7.58% average total return with bonuses(3)						Current Charges Assumed Market Return Variable Account: 50% allocation @ 0.00% gross, (-0.51% net) Indexed Account: 50% allocation @ 0% -2.91% average total return with bonuses(3)			
End of Year	Age	Net Annual Outlay(1)	Net Accum. Value	Surrender Value	Death Benefit	Net Annual Outlay(1)	Net Accum. Value	Surrender Value	Death Benefit
31	76	0	701,850	701,850	736,943				
32	77	0	753,778	753,778	791,467				
33	78	0	809,476	809,476	849,949				
34	79	0	869,195	869,195	912,655				
35	80	0	933,200	933,200	979,860				
36	81	0	1,001,765	1,001,765	1,051,853				
37	82	0	1,075,185	1,075,185	1,128,944				
38	83	0	1,153,763	1,153,763	1,211,451				
39	84	0	1,237,725	1,237,725	1,299,611				
40	85	0	1,327,337	1,327,337	1,393,704				
41	86	0	1,422,834	1,422,834	1,493,975				
42	87	0	1,524,427	1,524,427	1,600,648				
43	88	0	1,632,267	1,632,267	1,713,880				
44	89	0	1,746,680	1,746,680	1,834,014				
45	90	0	1,867,846	1,867,846	1,961,238				
46	91	0	1,995,957	1,995,957	2,095,754				
47	92	0	2,133,894	2,133,894	2,219,250				
48	93	0	2,283,255	2,283,255	2,351,753				
49	94	0	2,445,977	2,445,977	2,494,896				
50	95	0	2,624,481	2,624,481	2,650,726				
51	96	0	2,821,138	2,821,138	2,821,138				
52	97	0	3,032,551	3,032,551	3,032,551				
53	98	0	3,259,827	3,259,827	3,259,827				
54	99	0	3,504,158	3,504,158	3,504,158				
55	100	0	3,766,824	3,766,824	3,766,824				
56	101	0	4,049,389	4,049,389	4,049,389				
57	102	0	4,353,160	4,353,160	4,353,160				
58	103	0	4,679,729	4,679,729	4,679,729				
59	104	0	5,030,807	5,030,807	5,030,807				
60	105	0	5,408,236	5,408,236	5,408,236				

NOTE: The No Lapse Provision is in effect through year 20.

- (1) Net Annual Outlay is Annual Premium Outlay plus estimated taxes if applicable, less loans and withdrawals. Please refer to the After Tax Outlay report for additional information.
- (2) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses. See the *Interest Accumulation Detail Report* for more information.
- (3) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses. See *Interest Accumulation Detail Report* for more information on year by year crediting rates for the Indexed Account.

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Lincoln AssetEdge VUL (2020) - 061520
LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Summary Values

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable.

Current Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(2) 7.58% average total return with bonuses(3)						Current Charges Assumed Market Return Variable Account: 50% allocation @ 0.00% gross, (-0.51% net) Indexed Account: 50% allocation @ 0% -2.91% average total return with bonuses(3)			
End of Year	Age	Net Annual Outlay(1)	Net Accum. Value	Surrender Value	Death Benefit	Net Annual Outlay(1)	Net Accum. Value	Surrender Value	Death Benefit
61	106	0	5,813,994	5,813,994	5,813,994				
62	107	0	6,250,208	6,250,208	6,250,208				
63	108	0	6,719,165	6,719,165	6,719,165				
64	109	0	7,223,324	7,223,324	7,223,324				
65	110	0	7,765,329	7,765,329	7,765,329				
66	111	0	8,348,022	8,348,022	8,348,022				
67	112	0	8,974,460	8,974,460	8,974,460				
68	113	0	9,647,926	9,647,926	9,647,926				
69	114	0	10,371,955	10,371,955	10,371,955				
70	115	0	11,150,343	11,150,343	11,150,343				
71	116	0	11,987,173	11,987,173	11,987,173				
72	117	0	12,886,837	12,886,837	12,886,837				
73	118	0	13,854,054	13,854,054	13,854,054				
74	119	0	14,893,898	14,893,898	14,893,898				
75	120	0	16,011,825	16,011,825	16,011,825				
76	121	0	17,213,703	17,213,703	17,213,703				
77	122	0	17,599,274	17,599,274	17,599,274				
78	123	0	17,996,138	17,996,138	17,996,138				
79	124	0	18,401,951	18,401,951	18,401,951				
80	125	0	18,816,915	18,816,915	18,816,915				
81	126	0	19,241,236	19,241,236	19,241,236				

NOTE: The No Lapse Provision is in effect through year 20.

- (1) Net Annual Outlay is Annual Premium Outlay plus estimated taxes if applicable, less loans and withdrawals. Please refer to the After Tax Outlay report for additional information.
- (2) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses. See the *Interest Accumulation Detail Report* for more information.
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Lincoln AssetEdge VUL (2020) - 061520
LCN-3085512-051320 State: TX

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The Lincoln National Life Insurance Company
Fort Wayne, IN

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Presented by: Life Sales Desk
Current Charges / Hypothetical Rate of Return

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical benefits and values shown below are not guaranteed. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable. For additional information about assumptions see the *Understanding Your Illustration* section.

Current Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(1) 7.58% average total return with bonuses(2)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
1	46	20,000	16,702	0	540,282
2	47	20,000	34,528	17,671	540,282
3	48	20,000	53,635	37,140	540,282
4	49	20,000	74,121	57,993	543,931
5	50	20,000	96,118	80,361	565,928
6	51	20,000	119,725	104,344	589,535
7	52	20,000	145,054	130,048	614,864
8	53	0	151,715	137,085	614,876
9	54	0	158,803	144,553	614,876
10	55	0	166,398	152,529	614,876
		140,000			
11	56	0	177,876	166,178	614,876
12	57	0	190,156	180,797	614,876
13	58	0	203,351	196,214	614,876
14	59	0	217,473	212,442	614,876
15	60	0	232,580	229,531	614,876
16	61	0	248,788	248,788	614,876
17	62	0	266,098	266,098	614,876
18	63	0	284,638	284,638	614,876
19	64	0	304,575	304,575	614,876
20	65	0	326,017	326,017	614,876
		140,000			
21	66	0	349,078	349,078	614,876
22	67	0	373,813	373,813	614,876
23	68	0	400,379	400,379	614,876
24	69	0	428,905	428,905	614,876
25	70	0	459,585	459,585	614,876

NOTE: The No Lapse Provision is in effect through year 20.

- (1) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses. See the *Interest Accumulation Detail Report* for more information.
- (2) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses. See *Interest Accumulation Detail Report* for more information on year by year crediting rates for the Indexed Account.

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Current Charges / Hypothetical Rate of Return**

For:
 Age: 45
 Sex: Male
 Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
 Initial Death Benefit Opt: Increasing by Cash Value
 Payment Mode: Annual
 Riders: ABR

This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical benefits and values shown below are not guaranteed. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable. For additional information about assumptions see the *Understanding Your Illustration* section.

Current Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(1) 7.58% average total return with bonuses(2)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
26	71	0	492,616	492,616	614,876
27	72	0	528,257	528,257	614,876
28	73	0	566,779	566,779	629,124
29	74	0	608,493	608,493	663,257
30	75	0	653,448	653,448	699,190
		140,000			
31	76	0	701,850	701,850	736,943
32	77	0	753,778	753,778	791,467
33	78	0	809,476	809,476	849,949
34	79	0	869,195	869,195	912,655
35	80	0	933,200	933,200	979,860
36	81	0	1,001,765	1,001,765	1,051,853
37	82	0	1,075,185	1,075,185	1,128,944
38	83	0	1,153,763	1,153,763	1,211,451
39	84	0	1,237,725	1,237,725	1,299,611
40	85	0	1,327,337	1,327,337	1,393,704
		140,000			
41	86	0	1,422,834	1,422,834	1,493,975
42	87	0	1,524,427	1,524,427	1,600,648
43	88	0	1,632,267	1,632,267	1,713,880
44	89	0	1,746,680	1,746,680	1,834,014
45	90	0	1,867,846	1,867,846	1,961,238
46	91	0	1,995,957	1,995,957	2,095,754
47	92	0	2,133,894	2,133,894	2,219,250
48	93	0	2,283,255	2,283,255	2,351,753
49	94	0	2,445,977	2,445,977	2,494,896
50	95	0	2,624,481	2,624,481	2,650,726
		140,000			

NOTE: The No Lapse Provision is in effect through year 20.

(1) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses. See the *Interest Accumulation Detail Report* for more information.

(2) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses. See *Interest Accumulation Detail Report* for more information on year by year crediting rates for the Indexed Account.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

This illustration is not complete without all pages.

The Lincoln National Life Insurance Company
Fort Wayne, IN

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Current Charges / Hypothetical Rate of Return**

For:
 Age: 45
 Sex: Male
 Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
 Initial Death Benefit Opt: Increasing by Cash Value
 Payment Mode: Annual
 Riders: ABR

This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical benefits and values shown below are not guaranteed. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable. For additional information about assumptions see the *Understanding Your Illustration* section.

Current Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(1) 7.58% average total return with bonuses(2)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
51	96	0	2,821,138	2,821,138	2,821,138
52	97	0	3,032,551	3,032,551	3,032,551
53	98	0	3,259,827	3,259,827	3,259,827
54	99	0	3,504,158	3,504,158	3,504,158
55	100	0	3,766,824	3,766,824	3,766,824
56	101	0	4,049,389	4,049,389	4,049,389
57	102	0	4,353,160	4,353,160	4,353,160
58	103	0	4,679,729	4,679,729	4,679,729
59	104	0	5,030,807	5,030,807	5,030,807
60	105	0	5,408,236	5,408,236	5,408,236
		140,000			
61	106	0	5,813,994	5,813,994	5,813,994
62	107	0	6,250,208	6,250,208	6,250,208
63	108	0	6,719,165	6,719,165	6,719,165
64	109	0	7,223,324	7,223,324	7,223,324
65	110	0	7,765,329	7,765,329	7,765,329
66	111	0	8,348,022	8,348,022	8,348,022
67	112	0	8,974,460	8,974,460	8,974,460
68	113	0	9,647,926	9,647,926	9,647,926
69	114	0	10,371,955	10,371,955	10,371,955
70	115	0	11,150,343	11,150,343	11,150,343
		140,000			
71	116	0	11,987,173	11,987,173	11,987,173
72	117	0	12,886,837	12,886,837	12,886,837
73	118	0	13,854,054	13,854,054	13,854,054
74	119	0	14,893,898	14,893,898	14,893,898
75	120	0	16,011,825	16,011,825	16,011,825

NOTE: The No Lapse Provision is in effect through year 20.

(1) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses. See the *Interest Accumulation Detail Report* for more information.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Current Charges / Hypothetical Rate of Return**

For:
 Age: 45
 Sex: Male
 Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
 Initial Death Benefit Opt: Increasing by Cash Value
 Payment Mode: Annual
 Riders: ABR

This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical benefits and values shown below are not guaranteed. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable. For additional information about assumptions see the *Understanding Your Illustration* section.

Current Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(1) 7.58% average total return with bonuses(2)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
76	121	0	17,213,703	17,213,703	17,213,703
77	122	0	17,599,274	17,599,274	17,599,274
78	123	0	17,996,138	17,996,138	17,996,138
79	124	0	18,401,951	18,401,951	18,401,951
80	125	0	18,816,915	18,816,915	18,816,915
		140,000			
81	126	0	19,241,236	19,241,236	19,241,236
		140,000			

NOTE: The No Lapse Provision is in effect through year 20.

- (1) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses. See the *Interest Accumulation Detail Report* for more information.
- (2) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses. See *Interest Accumulation Detail Report* for more information on year by year crediting rates for the Indexed Account.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Current Charges / 0% or Minimum Rate of Return**

For:
 Age: 45
 Sex: Male
 Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
 Initial Death Benefit Opt: Increasing by Cash Value
 Payment Mode: Annual
 Riders: ABR

This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical benefits and values shown below are not guaranteed. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable. For additional information about assumptions see the *Understanding Your Illustration* section.

Current Charges Assumed Market Return Variable Account: 50% allocation @ 0.00% gross, (-0.51% net) Indexed Account: 50% allocation @ 0% -2.91% average total return with bonuses(1)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
1	46	20,000	15,265	0	540,282
2	47	20,000	30,007	13,150	540,282
3	48	20,000	44,311	27,816	540,282
4	49	20,000	58,194	42,065	540,282
5	50	20,000	71,711	55,954	541,521
6	51	20,000	84,852	69,470	554,662
7	52	20,000	97,619	82,614	567,429
8	53	0	91,100	76,470	567,438
9	54	0	84,608	70,358	567,438
10	55	0	78,175	64,306	567,438
		140,000			
11	56	0	74,993	63,295	567,438
12	57	0	71,802	62,443	567,438
13	58	0	68,650	61,514	567,438
14	59	0	65,466	60,434	567,438
15	60	0	62,218	59,169	567,438
16	61	0	58,945	58,945	567,438
17	62	0	55,523	55,523	567,438
18	63	0	51,984	51,984	567,438
19	64	0	48,411	48,411	567,438
20	65	0	44,785	44,785	567,438
		140,000			
21	66	0	41,081	41,081	567,438
22	67	0	37,136	37,136	567,438
23	68	0	32,937	32,937	567,438
24	69	0	28,369	28,369	567,438
25	70	0	23,416	23,416	567,438

NOTE: The No Lapse Provision is in effect through year 20.

(1) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses.

This illustration 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.

Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

This illustration is not complete without all pages.

The Lincoln National Life Insurance Company
Fort Wayne, IN

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Current Charges / 0% or Minimum Rate of Return**

For:
 Age: 45
 Sex: Male
 Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
 Initial Death Benefit Opt: Increasing by Cash Value
 Payment Mode: Annual
 Riders: ABR

This section shows how the specific premium and benefit design are illustrated to perform hypothetically using non-guaranteed assumptions. The hypothetical benefits and values shown below are not guaranteed. The hypothetical values shown below are based on the assumed market returns, cost of insurance rates, charges for M & E risk and administrative expenses. The assumptions on which they are based are subject to change and actual results may be more or less favorable. For additional information about assumptions see the *Understanding Your Illustration* section.

Current Charges Assumed Market Return Variable Account: 50% allocation @ 0.00% gross, (-0.51% net) Indexed Account: 50% allocation @ 0% -2.91% average total return with bonuses(1)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
26	71	0	18,105	18,105	567,438
27	72	0	12,438	12,438	567,438
28	73	0	6,314	6,314	567,438
29	74	0	Lapsed	Lapsed	Lapsed
		140,000			

NOTE: The No Lapse Provision is in effect through year 20.

(1) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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The Lincoln National Life Insurance Company
Fort Wayne, IN

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Guaranteed Charges / Hypothetical Rate of Return**

For:
 Age: 45
 Sex: Male
 Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
 Initial Death Benefit Opt: Increasing by Cash Value
 Payment Mode: Annual
 Riders: ABR

This section shows the policy values based on the premium outlay schedule shown. To calculate the values, we use the assumed market returns, the guaranteed cost of insurance rates, and maximum charges for M & E risk and administrative expenses. The assumed market returns used for this illustration are not guaranteed. For additional information about assumptions see the *Understanding Your Illustration* section.

Guaranteed Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(1) 7.63% average total return with bonuses(2)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
1	46	20,000	15,176	0	540,282
2	47	20,000	31,477	14,620	540,282
3	48	20,000	48,988	32,493	540,282
4	49	20,000	67,800	51,671	540,282
5	50	20,000	87,974	72,217	557,784
6	51	20,000	109,572	94,190	579,382
7	52	20,000	132,678	117,672	602,488
8	53	0	137,259	122,629	602,488
9	54	0	142,082	127,833	602,488
10	55	0	147,160	133,292	602,488
		140,000			
11	56	0	152,493	140,795	602,488
12	57	0	158,084	148,725	602,488
13	58	0	163,934	156,798	602,488
14	59	0	170,045	165,013	602,488
15	60	0	176,406	173,357	602,488
16	61	0	183,012	183,012	602,488
17	62	0	189,845	189,845	602,488
18	63	0	196,898	196,898	602,488
19	64	0	204,150	204,150	602,488
20	65	0	211,484	211,484	602,488
		140,000			
21	66	0	222,622	222,622	602,488
22	67	0	234,164	234,164	602,488
23	68	0	246,240	246,240	602,488
24	69	0	258,885	258,885	602,488
25	70	0	272,122	272,122	602,488

NOTE: The No Lapse Provision is in effect through year 20.

(1) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses.

(2) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

This illustration is not complete without all pages.

The Lincoln National Life Insurance Company
Fort Wayne, IN

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Guaranteed Charges / Hypothetical Rate of Return**

For:
 Age: 45
 Sex: Male
 Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
 Initial Death Benefit Opt: Increasing by Cash Value
 Payment Mode: Annual
 Riders: ABR

This section shows the policy values based on the premium outlay schedule shown. To calculate the values, we use the assumed market returns, the guaranteed cost of insurance rates, and maximum charges for M & E risk and administrative expenses. The assumed market returns used for this illustration are not guaranteed. For additional information about assumptions see the *Understanding Your Illustration* section.

Guaranteed Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(1) 7.63% average total return with bonuses(2)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
26	71	0	285,953	285,953	602,488
27	72	0	300,374	300,374	602,488
28	73	0	315,385	315,385	602,488
29	74	0	330,994	330,994	602,488
30	75	0	347,243	347,243	602,488
		140,000			
31	76	0	364,205	364,205	602,488
32	77	0	381,995	381,995	602,488
33	78	0	400,754	400,754	602,488
34	79	0	420,653	420,653	602,488
35	80	0	441,876	441,876	602,488
36	81	0	464,655	464,655	602,488
37	82	0	489,286	489,286	602,488
38	83	0	516,232	516,232	602,488
39	84	0	545,992	545,992	602,488
40	85	0	579,398	579,398	608,367
		140,000			
41	86	0	617,579	617,579	648,458
42	87	0	659,855	659,855	692,847
43	88	0	704,476	704,476	739,700
44	89	0	751,520	751,520	789,096
45	90	0	801,012	801,012	841,063
46	91	0	852,973	852,973	895,621
47	92	0	909,189	909,189	945,557
48	93	0	970,402	970,402	999,514
49	94	0	1,037,525	1,037,525	1,058,275
50	95	0	1,111,671	1,111,671	1,122,787
		140,000			

NOTE: The No Lapse Provision is in effect through year 20.

(1) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses.

(2) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

This illustration is not complete without all pages.

The Lincoln National Life Insurance Company
Fort Wayne, IN

Presented by: Life Sales Desk

Guaranteed Charges / Hypothetical Rate of Return

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

This section shows the policy values based on the premium outlay schedule shown. To calculate the values, we use the assumed market returns, the guaranteed cost of insurance rates, and maximum charges for M & E risk and administrative expenses. The assumed market returns used for this illustration are not guaranteed. For additional information about assumptions see the *Understanding Your Illustration* section.

Guaranteed Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(1) 7.63% average total return with bonuses(2)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
51	96	0	1,193,849	1,193,849	1,193,849
52	97	0	1,282,045	1,282,045	1,282,045
53	98	0	1,376,770	1,376,770	1,376,770
54	99	0	1,478,508	1,478,508	1,478,508
55	100	0	1,587,779	1,587,779	1,587,779
56	101	0	1,705,139	1,705,139	1,705,139
57	102	0	1,831,188	1,831,188	1,831,188
58	103	0	1,966,569	1,966,569	1,966,569
59	104	0	2,111,974	2,111,974	2,111,974
60	105	0	2,268,143	2,268,143	2,268,143
		140,000			
61	106	0	2,435,874	2,435,874	2,435,874
62	107	0	2,616,023	2,616,023	2,616,023
63	108	0	2,809,509	2,809,509	2,809,509
64	109	0	3,017,321	3,017,321	3,017,321
65	110	0	3,240,517	3,240,517	3,240,517
66	111	0	3,480,238	3,480,238	3,480,238
67	112	0	3,737,707	3,737,707	3,737,707
68	113	0	4,014,237	4,014,237	4,014,237
69	114	0	4,311,240	4,311,240	4,311,240
70	115	0	4,630,232	4,630,232	4,630,232
		140,000			
71	116	0	4,972,841	4,972,841	4,972,841
72	117	0	5,340,814	5,340,814	5,340,814
73	118	0	5,736,031	5,736,031	5,736,031
74	119	0	6,160,507	6,160,507	6,160,507
75	120	0	6,616,410	6,616,410	6,616,410

NOTE: The No Lapse Provision is in effect through year 20.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

This illustration is not complete without all pages.
The Lincoln National Life Insurance Company
Fort Wayne, IN

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Guaranteed Charges / Hypothetical Rate of Return**

For:
 Age: 45
 Sex: Male
 Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
 Initial Death Benefit Opt: Increasing by Cash Value
 Payment Mode: Annual
 Riders: ABR

This section shows the policy values based on the premium outlay schedule shown. To calculate the values, we use the assumed market returns, the guaranteed cost of insurance rates, and maximum charges for M & E risk and administrative expenses. The assumed market returns used for this illustration are not guaranteed. For additional information about assumptions see the *Understanding Your Illustration* section.

Guaranteed Charges Assumed Market Return Variable Account: 50% allocation @ 8.00% gross, (7.49% net) Indexed Account: 50% allocation @ weighted 5.67%(1) 7.63% average total return with bonuses(2)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
76	121	0	7,106,065	7,106,065	7,106,065
77	122	0	7,248,851	7,248,851	7,248,851
78	123	0	7,394,567	7,394,567	7,394,567
79	124	0	7,543,213	7,543,213	7,543,213
80	125	0	7,694,846	7,694,846	7,694,846
		140,000			
81	126	0	7,849,528	7,849,528	7,849,528
		140,000			

NOTE: The No Lapse Provision is in effect through year 20.

(1) Assumed market return of 5.67% based on weighted allocations between Indexed Account options and does not include any applicable Indexed Account asset based charges or interest bonuses. All illustrated policy values reflect the addition of any applicable charges and/or bonuses.

(2) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Presented by: Life Sales Desk

Guaranteed Charges / 0% or Minimum Rate of Return

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

This section shows the policy values based on the premium outlay schedule shown. To calculate the values, we use the assumed market returns, the guaranteed cost of insurance rates, and maximum charges for M & E risk and administrative expenses. The assumed market returns used for this illustration are not guaranteed. For additional information about assumptions see the *Understanding Your Illustration* section.

Guaranteed Charges Assumed Market Return Variable Account: 50% allocation @ 0.00% gross, (-0.51% net) Indexed Account: 50% allocation @ 0% -3.33% average total return with bonuses(1)					
End of Year	Age	Annual Premium Outlay	Net Accum. Value	Surrender Value	Death Benefit
1	46	20,000	13,814	0	540,282
2	47	20,000	27,226	10,369	540,282
3	48	20,000	40,258	23,763	540,282
4	49	20,000	52,920	36,791	540,282
5	50	20,000	65,224	49,467	540,282
6	51	20,000	77,137	61,755	546,947
7	52	20,000	88,643	73,637	558,453
8	53	0	81,178	66,548	558,453
9	54	0	73,712	59,463	558,453
10	55	0	66,225	52,356	558,453
		140,000			
11	56	0	58,684	46,986	558,453
12	57	0	51,064	41,705	558,453
13	58	0	43,328	36,192	558,453
14	59	0	35,475	30,444	558,453
15	60	0	27,622	24,572	558,453
16	61	0	19,721	19,721	558,453
17	62	0	11,711	11,711	558,453
18	63	0	3,540	3,540	558,453
19	64	0	0	0	558,453
20	65	0	0	0	558,453
		140,000			
21	66	0	Lapsed	Lapsed	Lapsed
		140,000			

NOTE: The No Lapse Provision is in effect through year 20.

(1) Average total return with bonuses is a weighted average of crediting rates over the duration of the illustration based on allocations to Indexed, Fixed and Variable Accounts. It includes any applicable Indexed Account asset based charges and interest bonuses.

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Lincoln AssetEdge VUL (2020) - 061520

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The Lincoln National Life Insurance Company
Fort Wayne, IN

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Interest Accumulation Detail Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

Non-Indexed Accounts*					Indexed Accounts**					
End of Year	Age	Interest Prior to any Bonuses	Persistency Bonus	Total Interest Credit after any Bonuses	Interest Credit Prior to any Bonuses	Indexed Credit Enhancement (ICE)	Positive Performance Credit (PPC)	Total Index Credit after any Bonuses	Asset Based Charge	Assumed Net Indexed Account Credited Rate
1	46	578	0	578	525	294	0	819	386	4.85%
2	47	1,069	0	1,069	1,074	602	302	1,977	789	6.44%
3	48	1,590	54	1,644	1,664	932	617	3,213	1,223	6.95%
4	49	2,148	73	2,221	2,298	1,287	956	4,540	1,688	7.20%
5	50	2,746	93	2,839	2,978	1,668	1,320	5,966	2,189	7.36%
6	51	3,386	116	3,502	3,709	2,077	1,711	7,497	2,726	7.46%
7	52	4,073	139	4,212	4,494	2,517	2,131	9,142	3,303	7.53%
8	53	4,084	142	4,225	4,812	2,695	2,582	10,089	3,536	7.89%
9	54	4,090	142	4,231	5,169	2,894	2,765	10,828	3,798	7.88%
10	55	4,093	142	4,235	5,551	3,109	2,969	11,629	4,079	7.88%
11	56	4,225	146	4,371	5,962	3,339	3,189	12,490	4,381	7.88%
12	57	4,475	154	4,630	6,404	3,586	3,425	13,415	4,706	7.88%
13	58	4,743	164	4,906	6,878	3,851	3,679	14,408	5,054	7.88%
14	59	5,028	174	5,202	7,387	4,137	3,951	15,474	5,428	7.88%
15	60	5,331	184	5,515	7,934	4,443	4,244	16,620	5,830	7.88%
16	61	5,654	195	5,849	8,521	4,772	4,558	17,850	6,262	7.88%
17	62	5,996	207	6,203	9,152	5,125	4,895	19,172	6,725	7.88%
18	63	6,358	219	6,577	9,829	5,504	5,258	20,591	7,223	7.88%
19	64	6,746	233	6,979	10,557	5,912	5,647	22,116	7,758	7.88%
20	65	7,165	247	7,412	11,338	6,349	6,065	23,753	8,332	7.88%

* Includes Variable Account, Fixed Account, Holding Account, and Collateral Account.

** Includes Perform Plus, Perform, Balance, and Conserve Indexed Accounts and is based on weighted allocations between Indexed Account options. Includes any applicable asset based charges and interest bonuses.

Illustrated values are based on the credited rate, charges and expenses assumed in the Current Values; they are not guaranteed. An illustration must accompany this report. **The Lincoln National Life Insurance Company makes no representations beyond those contained in the illustration.**

Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Interest Accumulation Detail Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

Non-Indexed Accounts*					Indexed Accounts**					
End of Year	Age	Interest Prior to any Bonuses	Persistency Bonus	Total Interest Credit after any Bonuses	Interest Credit Prior to any Bonuses	Indexed Credit Enhancement (ICE)	Positive Performance Credit (PPC)	Total Index Credit after any Bonuses	Asset Based Charge	Assumed Net Indexed Account Credited Rate
21	66	7,617	263	7,880	12,178	6,820	6,514	25,511	8,949	7.88%
22	67	8,102	280	8,381	13,079	7,324	6,996	27,400	9,611	7.88%
23	68	8,622	297	8,919	14,047	7,867	7,514	29,428	10,323	7.88%
24	69	9,180	317	9,497	15,087	8,449	8,070	31,607	11,087	7.88%
25	70	9,781	337	10,119	16,204	9,074	8,668	33,946	11,908	7.88%
26	71	10,431	360	10,791	17,404	9,746	9,309	36,460	12,789	7.88%
27	72	11,138	384	11,523	18,692	10,468	9,999	39,159	13,736	7.88%
28	73	11,913	411	12,324	20,076	11,243	10,739	42,057	14,753	7.88%
29	74	12,766	440	13,206	21,562	12,075	11,534	45,171	15,845	7.88%
30	75	13,699	472	14,172	23,159	12,969	12,388	48,515	17,018	7.88%
31	76	14,712	507	15,219	24,873	13,929	13,305	52,107	18,278	7.88%
32	77	15,800	545	16,345	26,714	14,960	14,290	55,964	19,631	7.88%
33	78	16,965	585	17,550	28,692	16,068	15,347	60,107	21,085	7.88%
34	79	18,210	628	18,837	30,816	17,257	16,484	64,557	22,646	7.88%
35	80	19,538	674	20,211	33,097	18,535	17,704	69,336	24,322	7.88%
36	81	20,953	722	21,675	35,548	19,907	19,014	74,469	26,123	7.88%
37	82	22,458	774	23,232	38,179	21,380	20,422	79,982	28,056	7.88%
38	83	24,056	829	24,886	41,006	22,963	21,934	85,903	30,133	7.88%
39	84	25,747	888	26,635	44,041	24,663	23,558	92,262	32,364	7.88%
40	85	27,527	949	28,476	47,302	26,489	25,302	99,092	34,760	7.88%

* Includes Variable Account, Fixed Account, Holding Account, and Collateral Account.

** Includes Perform Plus, Perform, Balance, and Conserve Indexed Accounts and is based on weighted allocations between Indexed Account options. Includes any applicable asset based charges and interest bonuses.

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Lincoln AssetEdge VUL (2020) - 061520
LCN-3085512-051320 State: TX
This illustration is not complete without all pages.
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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Interest Accumulation Detail Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

Non-Indexed Accounts*					Indexed Accounts**					
End of Year	Age	Interest Prior to any Bonuses	Persistency Bonus	Total Interest Credit after any Bonuses	Interest Credit Prior to any Bonuses	Indexed Credit Enhancement (ICE)	Positive Performance Credit (PPC)	Total Index Credit after any Bonuses	Asset Based Charge	Assumed Net Indexed Account Credited Rate
41	86	29,391	1,014	30,404	50,803	28,450	27,175	106,428	37,333	7.88%
42	87	31,330	1,081	32,411	54,564	30,556	29,186	114,306	40,097	7.88%
43	88	33,331	1,150	34,481	58,604	32,818	31,347	122,769	43,065	7.88%
44	89	35,383	1,221	36,604	62,942	35,247	33,668	131,857	46,254	7.88%
45	90	37,474	1,293	38,767	67,601	37,857	36,160	141,618	49,678	7.88%
46	91	39,583	1,367	40,950	72,606	40,659	38,837	152,102	53,355	7.88%
47	92	41,795	1,443	43,238	77,981	43,669	41,712	163,362	57,305	7.88%
48	93	44,228	1,526	45,755	83,754	46,902	44,800	175,456	61,548	7.88%
49	94	46,971	1,620	48,592	89,954	50,374	48,116	188,445	66,104	7.88%
50	95	50,139	1,729	51,867	96,613	54,104	51,679	202,395	70,998	7.88%
51	96	53,855	1,856	55,711	103,766	58,109	55,504	217,379	76,253	7.88%
52	97	58,020	2,000	60,020	111,447	62,411	59,613	233,471	81,898	7.88%
53	98	62,509	2,154	64,663	119,698	67,031	64,026	250,755	87,961	7.88%
54	99	67,345	2,321	69,666	128,559	71,993	68,766	269,318	94,473	7.88%
55	100	72,557	2,500	75,057	138,076	77,323	73,857	289,256	101,467	7.88%
56	101	78,180	2,694	80,874	148,298	83,047	79,325	310,669	108,978	7.88%
57	102	84,246	2,903	87,149	159,276	89,195	85,197	333,668	117,046	7.88%
58	103	90,782	3,129	93,910	171,067	95,798	91,504	358,369	125,711	7.88%
59	104	97,825	3,371	101,197	183,732	102,890	98,278	384,899	135,017	7.88%
60	105	105,415	3,633	109,048	197,333	110,507	105,553	413,393	145,013	7.88%

* Includes Variable Account, Fixed Account, Holding Account, and Collateral Account.

** Includes Perform Plus, Perform, Balance, and Conserve Indexed Accounts and is based on weighted allocations between Indexed Account options. Includes any applicable asset based charges and interest bonuses.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Interest Accumulation Detail Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

Non-Indexed Accounts*					Indexed Accounts**					
End of Year	Age	Interest Prior to any Bonuses	Persistency Bonus	Total Interest Credit after any Bonuses	Interest Credit Prior to any Bonuses	Indexed Credit Enhancement (ICE)	Positive Performance Credit (PPC)	Total Index Credit after any Bonuses	Asset Based Charge	Assumed Net Indexed Account Credited Rate
61	106	113,594	3,915	117,509	211,942	118,687	113,368	443,996	155,748	7.88%
62	107	122,408	4,218	126,626	227,632	127,474	121,760	476,865	167,278	7.88%
63	108	131,905	4,546	136,451	244,483	136,910	130,774	512,168	179,661	7.88%
64	109	142,139	4,898	147,038	262,582	147,046	140,455	550,083	192,962	7.88%
65	110	153,167	5,278	158,446	282,021	157,932	150,853	590,805	207,246	7.88%
66	111	165,051	5,688	170,739	302,899	169,623	162,021	634,543	222,589	7.88%
67	112	177,857	6,129	183,987	325,322	182,180	174,015	681,518	239,067	7.88%
68	113	191,657	6,605	198,262	349,406	195,667	186,897	731,970	256,765	7.88%
69	114	206,527	7,117	213,644	375,272	210,152	200,733	786,157	275,773	7.88%
70	115	222,551	7,670	230,220	403,053	225,710	215,593	844,356	296,188	7.88%
71	116	239,818	8,265	248,082	432,891	242,419	231,553	906,864	318,115	7.88%
72	117	258,425	8,906	267,330	464,938	260,365	248,695	973,998	341,665	7.88%
73	118	278,475	9,597	288,072	499,357	279,640	267,106	1,046,103	366,958	7.88%
74	119	300,081	10,341	310,422	536,324	300,342	286,880	1,123,546	394,124	7.88%
75	120	323,364	11,144	334,507	576,028	322,576	308,117	1,206,721	423,301	7.88%
76	121	348,452	12,008	360,461	618,671	346,456	330,927	1,296,054	454,638	7.88%
77	122	344,691	40,881	385,572	0	0	0	0	0	0
78	123	352,463	44,400	396,864	0	0	0	0	0	0
79	124	360,411	45,401	405,813	0	0	0	0	0	0
80	125	368,539	46,425	414,964	0	0	0	0	0	0

* Includes Variable Account, Fixed Account, Holding Account, and Collateral Account.

** Includes Perform Plus, Perform, Balance, and Conserve Indexed Accounts and is based on weighted allocations between Indexed Account options. Includes any applicable asset based charges and interest bonuses.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Presented by: Life Sales Desk Interest Accumulation Detail Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

Non-Indexed Accounts*					Indexed Accounts**					
End of Year	Age	Interest Prior to any Bonuses	Persistency Bonus	Total Interest Credit after any Bonuses	Interest Credit Prior to any Bonuses	Indexed Credit Enhancement (ICE)	Positive Performance Credit (PPC)	Total Index Credit after any Bonuses	Asset Based Charge	Assumed Net Indexed Account Credited Rate
81	126	376,849	47,472	424,321	0	0	0	0	0	0

* Includes Variable Account, Fixed Account, Holding Account, and Collateral Account.
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The Lincoln National Life Insurance Company
Fort Wayne, IN
LFD-D v49.0 D

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Policy Expense Analysis Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

End of Year	Age	Annual Premium Outlay	Premium Load	Admin Charge	Current Cost of Ins	Rider Cost	Gross Investment Earnings	Investment Fees & Expense	M&E Risk Chg	Withdrawals	Gross Accumulation Value(1)	Loans	Surrender Charge	Surrender Value
1	46	20,000	700	3,808	188	0	1,437	39	0	0	16,702	0	17,219	0
2	47	20,000	700	4,211	309	0	3,119	73	0	0	34,528	0	16,857	17,671
3	48	20,000	700	4,645	406	0	4,969	112	0	0	53,635	0	16,495	37,140
4	49	20,000	700	5,110	465	0	6,913	151	0	0	74,121	0	16,129	57,993
5	50	20,000	700	5,610	498	0	8,999	193	0	0	96,118	0	15,757	80,361
6	51	20,000	700	6,147	545	0	11,238	238	0	0	119,725	0	15,382	104,344
7	52	20,000	700	6,724	601	0	13,641	287	0	0	145,054	0	15,006	130,048
8	53	0	0	6,958	696	0	14,602	288	0	0	151,715	0	14,630	137,085
9	54	0	0	7,220	752	0	15,347	288	0	0	158,803	0	14,249	144,553
10	55	0	0	7,501	768	0	16,153	288	0	0	166,398	0	13,869	152,529
11	56	0	0	4,561	821	0	17,158	298	0	0	177,876	0	11,698	166,178
12	57	0	0	4,886	879	0	18,360	315	0	0	190,156	0	9,359	180,797
13	58	0	0	5,234	885	0	19,648	334	0	0	203,351	0	7,136	196,214
14	59	0	0	5,608	945	0	21,031	354	0	0	217,473	0	5,032	212,442
15	60	0	0	6,010	1,018	0	22,511	376	0	0	232,580	0	3,049	229,531
16	61	0	0	6,442	1,050	0	24,097	398	0	0	248,788	0	0	248,788
17	62	0	0	6,905	1,159	0	25,797	422	0	0	266,098	0	0	266,098
18	63	0	0	7,403	1,226	0	27,616	448	0	0	284,638	0	0	284,638
19	64	0	0	7,938	1,219	0	29,569	475	0	0	304,575	0	0	304,575
20	65	0	0	8,512	1,211	0	31,669	505	0	0	326,017	0	0	326,017

(1) The Gross Accumulation Values are shown net of withdrawals.

Note: To calculate the End of Year Surrender Value, use the following equation: Premium - Premium Load - Admin. Charge - Current Cost of Ins - Rider Cost + Gross Inv. Earnings - Variable Investment Fees & Exp. - M&E Risk charge - Withdrawals + prior year's Gross Accum. Value - Loans - Surrender Charges = Surrender Value.

This illustration shows how the performance of the underlying policy investment options could affect the policy cash value and Death Benefit. **This information is hypothetical and may not be used to predict future investment results.** 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. Please refer to the Definitions and Policy costs section for a full explanation of fees and expenses. The hypothetical values shown are based on the assumed rate of return, cost of insurance rates, charges for M&E risk and administrative expenses shown in the Current Charges / Hypothetical Rate of Return section and are not guaranteed. **A Lincoln National Life Insurance Company (Lincoln) illustration and Lincoln AssetEdge® VUL (2020) prospectus must accompany this presentation.** The Lincoln National Life Insurance Company (Lincoln) makes no representations beyond those contained in the illustration and the prospectus. *Lincoln AssetEdge® VUL (2020)* is issued by The Lincoln National Life Insurance Company (Lincoln) distributed by Lincoln Financial Distributors, and offered by broker dealers with effective selling agreements. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. *Lincoln AssetEdge® VUL (2020)* is written on Policy Form ICC20-VUL688/20-VUL688 and state variations thereof.

Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Policy Expense Analysis Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

End of Year	Age	Annual Premium Outlay	Premium Load	Admin Charge	Current Cost of Ins	Rider Cost	Gross Investment Earnings	Investment Fees & Expense	M&E Risk Chg	Withdrawals	Gross Accumulation Value(1)	Loans	Surrender Charge	Surrender Value
21	66	0	0	9,129	1,201	0	33,927	537	0	0	349,078	0	0	349,078
22	67	0	0	9,791	1,255	0	36,352	571	0	0	373,813	0	0	373,813
23	68	0	0	10,503	1,279	0	38,955	607	0	0	400,379	0	0	400,379
24	69	0	0	11,267	1,310	0	41,750	647	0	0	428,905	0	0	428,905
25	70	0	0	12,088	1,298	0	44,754	689	0	0	459,585	0	0	459,585
26	71	0	0	12,969	1,250	0	47,985	735	0	0	492,616	0	0	492,616
27	72	0	0	13,916	1,123	0	51,466	785	0	0	528,257	0	0	528,257
28	73	0	0	14,933	927	0	55,220	839	0	0	566,779	0	0	566,779
29	74	0	0	16,025	637	0	59,276	899	0	0	608,493	0	0	608,493
30	75	0	0	17,198	533	0	63,652	965	0	0	653,448	0	0	653,448
31	76	0	0	18,458	465	0	68,361	1,036	0	0	701,850	0	0	701,850
32	77	0	0	19,811	569	0	73,422	1,113	0	0	753,778	0	0	753,778
33	78	0	0	21,265	695	0	78,852	1,195	0	0	809,476	0	0	809,476
34	79	0	0	22,826	849	0	84,677	1,283	0	0	869,195	0	0	869,195
35	80	0	0	24,502	1,039	0	90,923	1,376	0	0	933,200	0	0	933,200
36	81	0	0	26,303	1,276	0	97,619	1,476	0	0	1,001,765	0	0	1,001,765
37	82	0	0	28,236	1,557	0	104,795	1,582	0	0	1,075,185	0	0	1,075,185
38	83	0	0	30,313	1,897	0	112,483	1,694	0	0	1,153,763	0	0	1,153,763
39	84	0	0	32,544	2,391	0	120,710	1,814	0	0	1,237,725	0	0	1,237,725
40	85	0	0	34,940	3,016	0	129,507	1,939	0	0	1,327,337	0	0	1,327,337

(1) The Gross Accumulation Values are shown net of withdrawals.

Note: To calculate the End of Year Surrender Value, use the following equation: Premium - Premium Load - Admin. Charge - Current Cost of Ins - Rider Cost + Gross Inv. Earnings - Variable Investment Fees & Exp. - M&E Risk charge - Withdrawals + prior year's Gross Accum. Value - Loans - Surrender Charges = Surrender Value.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Policy Expense Analysis Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

End of Year	Age	Annual Premium Outlay	Premium Load	Admin Charge	Current Cost of Ins	Rider Cost	Gross Investment Earnings	Investment Fees & Expense	M&E Risk Chg	Withdrawals	Gross Accumulation Value(1)	Loans	Surrender Charge	Surrender Value
41	86	0	0	37,513	3,822	0	138,902	2,070	0	0	1,422,834	0	0	1,422,834
42	87	0	0	40,277	4,847	0	148,924	2,207	0	0	1,524,427	0	0	1,524,427
43	88	0	0	43,245	6,163	0	159,597	2,348	0	0	1,632,267	0	0	1,632,267
44	89	0	0	46,434	7,615	0	170,953	2,492	0	0	1,746,680	0	0	1,746,680
45	90	0	0	49,858	9,362	0	183,025	2,640	0	0	1,867,846	0	0	1,867,846
46	91	0	0	53,535	11,406	0	195,841	2,788	0	0	1,995,957	0	0	1,995,957
47	92	0	0	57,485	11,177	0	209,544	2,944	0	0	2,133,894	0	0	2,133,894
48	93	0	0	61,728	10,122	0	224,326	3,115	0	0	2,283,255	0	0	2,283,255
49	94	0	0	66,284	8,031	0	240,346	3,309	0	0	2,445,977	0	0	2,445,977
50	95	0	0	71,178	4,581	0	257,795	3,532	0	0	2,624,481	0	0	2,624,481
51	96	0	0	76,433	0	0	276,884	3,793	0	0	2,821,138	0	0	2,821,138
52	97	0	0	82,078	0	0	297,578	4,087	0	0	3,032,551	0	0	3,032,551
53	98	0	0	88,141	0	0	319,821	4,403	0	0	3,259,827	0	0	3,259,827
54	99	0	0	94,653	0	0	343,728	4,744	0	0	3,504,158	0	0	3,504,158
55	100	0	0	101,647	0	0	369,424	5,111	0	0	3,766,824	0	0	3,766,824
56	101	0	0	108,978	0	0	397,050	5,507	0	0	4,049,389	0	0	4,049,389
57	102	0	0	117,046	0	0	426,751	5,934	0	0	4,353,160	0	0	4,353,160
58	103	0	0	125,711	0	0	458,674	6,394	0	0	4,679,729	0	0	4,679,729
59	104	0	0	135,017	0	0	492,987	6,891	0	0	5,030,807	0	0	5,030,807
60	105	0	0	145,013	0	0	529,867	7,425	0	0	5,408,236	0	0	5,408,236

(1) The Gross Accumulation Values are shown net of withdrawals.

Note: To calculate the End of Year Surrender Value, use the following equation: Premium - Premium Load - Admin. Charge - Current Cost of Ins - Rider Cost + Gross Inv. Earnings - Variable Investment Fees & Exp. - M&E Risk charge - Withdrawals + prior year's Gross Accum. Value - Loans - Surrender Charges = Surrender Value.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Policy Expense Analysis Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

End of Year	Age	Annual Premium Outlay	Premium Load	Admin Charge	Current Cost of Ins	Rider Cost	Gross Investment Earnings	Investment Fees & Expense	M&E Risk Chg	Withdrawals	Gross Accumulation Value(1)	Loans	Surrender Charge	Surrender Value
61	106	0	0	155,748	0	0	569,507	8,001	0	0	5,813,994	0	0	5,813,994
62	107	0	0	167,278	0	0	612,114	8,622	0	0	6,250,208	0	0	6,250,208
63	108	0	0	179,661	0	0	657,909	9,291	0	0	6,719,165	0	0	6,719,165
64	109	0	0	192,962	0	0	707,133	10,012	0	0	7,223,324	0	0	7,223,324
65	110	0	0	207,246	0	0	760,040	10,789	0	0	7,765,329	0	0	7,765,329
66	111	0	0	222,589	0	0	816,908	11,626	0	0	8,348,022	0	0	8,348,022
67	112	0	0	239,067	0	0	878,032	12,528	0	0	8,974,460	0	0	8,974,460
68	113	0	0	256,765	0	0	943,731	13,500	0	0	9,647,926	0	0	9,647,926
69	114	0	0	275,773	0	0	1,014,349	14,547	0	0	10,371,955	0	0	10,371,955
70	115	0	0	296,188	0	0	1,090,252	15,676	0	0	11,150,343	0	0	11,150,343
71	116	0	0	318,115	0	0	1,171,838	16,892	0	0	11,987,173	0	0	11,987,173
72	117	0	0	341,665	0	0	1,259,532	18,203	0	0	12,886,837	0	0	12,886,837
73	118	0	0	366,958	0	0	1,353,790	19,615	0	0	13,854,054	0	0	13,854,054
74	119	0	0	394,124	0	0	1,455,105	21,137	0	0	14,893,898	0	0	14,893,898
75	120	0	0	423,301	0	0	1,564,006	22,777	0	0	16,011,825	0	0	16,011,825
76	121	0	0	454,638	0	0	1,681,059	24,544	0	0	17,213,703	0	0	17,213,703
77	122	0	0	0	0	0	385,572	0	0	0	17,599,274	0	0	17,599,274
78	123	0	0	0	0	0	396,864	0	0	0	17,996,138	0	0	17,996,138
79	124	0	0	0	0	0	405,813	0	0	0	18,401,951	0	0	18,401,951
80	125	0	0	0	0	0	414,964	0	0	0	18,816,915	0	0	18,816,915

(1) The Gross Accumulation Values are shown net of withdrawals.

Note: To calculate the End of Year Surrender Value, use the following equation: Premium - Premium Load - Admin. Charge - Current Cost of Ins - Rider Cost + Gross Inv. Earnings - Variable Investment Fees & Exp. - M&E Risk charge - Withdrawals + prior year's Gross Accum. Value - Loans - Surrender Charges = Surrender Value.

This illustration shows how the performance of the underlying policy investment options could affect the policy cash value and Death Benefit. **This information is hypothetical and may not be used to predict future investment results.** 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. Please refer to the Definitions and Policy costs section for a full explanation of fees and expenses. The hypothetical values shown are based on the assumed rate of return, cost of insurance rates, charges for M&E risk and administrative expenses shown in the Current Charges / Hypothetical Rate of Return section and are not guaranteed. **A Lincoln National Life Insurance Company (Lincoln) illustration and Lincoln AssetEdge® VUL (2020) prospectus must accompany this presentation.** The Lincoln National Life Insurance Company (Lincoln) makes no representations beyond those contained in the illustration and the prospectus. *Lincoln AssetEdge® VUL (2020)* is issued by The Lincoln National Life Insurance Company (Lincoln) distributed by Lincoln Financial Distributors, and offered by broker dealers with effective selling agreements. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. *Lincoln AssetEdge® VUL (2020)* is written on Policy Form ICC20-VUL688/20-VUL688 and state variations thereof.

Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

This illustration is not complete without all pages.

7/7/2020 11:03 AM

Presented by: Life Sales Desk Policy Expense Analysis Report

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

End of Year	Age	Annual Premium Outlay	Premium Load	Admin Charge	Current Cost of Ins	Rider Cost	Gross Investment Earnings	Investment Fees & Expense	M&E Risk Chg	Withdrawals	Gross Accumulation Value(1)	Loans	Surrender Charge	Surrender Value
81	126	0	0	0	0	0	424,321	0	0	0	19,241,236	0	0	19,241,236

(1) The Gross Accumulation Values are shown net of withdrawals.
Note: To calculate the End of Year Surrender Value, use the following equation: Premium - Premium Load - Admin. Charge - Current Cost of Ins - Rider Cost + Gross Inv. Earnings - Variable Investment Fees & Exp. - M&E Risk charge - Withdrawals + prior year's Gross Accum. Value - Loans - Surrender Charges = Surrender Value.

This illustration shows how the performance of the underlying policy investment options could affect the policy cash value and Death Benefit. **This information is hypothetical and may not be used to predict future investment results.** 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. Please refer to the Definitions and Policy costs section for a full explanation of fees and expenses. The hypothetical values shown are based on the assumed rate of return, cost of insurance rates, charges for M&E risk and administrative expenses shown in the Current Charges / Hypothetical Rate of Return section and are not guaranteed. **A Lincoln National Life Insurance Company (Lincoln) illustration and Lincoln AssetEdge® VUL (2020) prospectus must accompany this presentation.** The Lincoln National Life Insurance Company (Lincoln) makes no representations beyond those contained in the illustration and the prospectus. Lincoln AssetEdge® VUL (2020) is issued by The Lincoln National Life Insurance Company (Lincoln) distributed by Lincoln Financial Distributors, and offered by broker dealers with effective selling agreements. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Lincoln AssetEdge® VUL (2020) is written on Policy Form ICC20-VUL688/20-VUL688 and state variations thereof.

Presented by: Life Sales Desk

Surrender Charges

For:

Age: 45

Sex: Male

Class: Standard Non-Tobacco

Initial Death Benefit:

Initial Death Benefit Opt: Increasing by Cash Value

Payment Mode: Annual

Riders: ABR

The end of year surrender charges for this policy shall be the lesser of the amounts listed below or the then current fund values. Surrender Values shown in the Guaranteed Charges and Current Charges sections reflect these surrender charges.

Year	Surrender Charge
1	17,218.54
2	16,856.78
3	16,495.03
4	16,128.58
5	15,757.43
6	15,381.58
7	15,005.73
8	14,629.88
9	14,249.34
10	13,868.79
11	11,698.27
12	9,358.62
13	7,136.41
14	5,031.67
15	3,049.07
16	0

This illustration 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.

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Transaction Summary

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

This Transaction Summary is to help you understand the timing and amount of policy changes and premiums assumed in this illustration. If the actual timing and/or amount of any transaction differs from what is illustrated, the ending values and benefit periods will most likely be different than currently shown in this illustration. The summary lists transactions requested and processed using Current Charges and Hypothetical rate of return assumptions. Note that most post-issue policy changes are not automatic and must be initiated by the Owner. Changes such as specified amount increases may require additional underwriting and approval. Please note that the requested transactions may have been modified automatically in an effort to comply with contract and regulatory limitations. Scheduled premiums are considered ongoing unless otherwise indicated. If this illustration provides for premium amount changes in future years, they will be processed automatically. You will receive advance notification of these changes by letter approximately 60 days prior to the policy anniversary date in the year the change is illustrated. These premium changes do not provide any implied or guaranteed coverage or policy values and it is the responsibility of the owner to review annual statements to ensure the policy is funded as desired.

Year	Month	Illustrated Transactions	Details
1	1	Death Benefit Option	Increasing by Cash Value
1	1	Specified Amount	\$469,810.00
1	1	Underwriting Class	Standard Non-Tobacco
8	1	Death Benefit Option changed #	Level
1	1	Scheduled Annual Premium	\$20,000.00
1	1	Premium allocated to Indexed Account	Initial Allocation Date
8	1	Scheduled Premium changed	\$0.00

These future planned policy changes will generate a reminder notification prior to the policy anniversary when the changes are illustrated to occur, but will not automatically take place without action from the Owner. It is important to evaluate policy performance at that time and request changes be made as appropriate or consider adjusting future planned transactions in order to continue to meet long term goals and objectives.

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Lincoln AssetEdge VUL (2020) - 061520

LCN-3085512-051320 State: TX

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7/7/2020 11:03 AM

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Tax Information

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit:	\$469,810
Initial Death Benefit Opt:	Increasing by Cash Value
Payment Mode:	Annual
Riders:	ABR

Assumed Tax Bracket: 28.00%

Modified Endowment Contract Testing (MEC):

Initial TAMRA Seven-Pay Premium: \$23,041.04.

This presentation under current tax code interpretation, using the current charges and hypothetical rates of return, will not become a Modified Endowment Contract. Please consult a professional tax advisor; e.g., attorney or accountant for further information.

Definition of Life Insurance:

You have selected the Guideline Premium Test for this policy. This selection must be made when you complete your application and cannot be changed.

Internal Revenue Service (IRS) Guidelines:

Death Benefits as illustrated, using the current charges and hypothetical rates of return, conform to IRS requirements for life insurance.

Maximum Initial Level Premium: \$20,000.01

Maximum Initial Single Premium: \$112,824.82

Terminal Level Premium: (Final Calculation) \$7,115.18

Terminal Single Premium: (Final Calculation) \$128,932.05

Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives and/or insurance agents do not provide tax, accounting or legal advice. Clients should consult their own independent advisor as to any tax, accounting or legal statements made herein.

This illustration 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.

Lincoln AssetEdge VUL (2020) - 061520

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration
Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Signature Page

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

The hypothetical Surrender Values and Death Benefits shown below assume that the annual premium outlay amounts are paid as illustrated in the Guaranteed and Current Charges Values.

Numeric Summary

End of Yr	Age	Annual Premium Outlay	Surrender Value				Death Benefit			
			Guaranteed Charges		Current Charges		Guaranteed Charges		Current Charges	
			0% or Minimum Rate of Return	Hypothetical Rate of Return	0% or Minimum Rate of Return	Hypothetical Rate of Return	0% or Minimum Rate of Return	Hypothetical Rate of Return	0% or Minimum Rate of Return	Hypothetical Rate of Return
5	50	20,000	49,467	72,217	55,954	80,361	540,282	557,784	541,521	565,928
10	55	0	52,356	133,292	64,306	152,529	558,453	602,488	567,438	614,876
20	65	0	0	211,484	44,785	326,017	558,453	602,488	567,438	614,876
30	75	0	Lapsed	347,243	Lapsed	653,448	Lapsed	602,488	Lapsed	699,190
25	70	0	Lapsed	272,122	23,416	459,585	Lapsed	602,488	567,438	614,876
Coverage lapses in year:			21	n/a	29	n/a	21	n/a	29	n/a

NOTE: The No Lapse Provision is in effect through year 20.

Signature Section

I/We have reviewed the illustration dated 7/7/2020 11:03 AM.

I/We have received the current prospectus for this product and the prospectuses for the underlying investment options.

I/We understand that there are no guarantees as to investment performance when illustrating variable universal life policy values.

I/We understand that policy values allocated to the Indexed Account are not linked to or directly participate in any stock, bond or equity investment.

I/We have been advised to consult with my/our own tax advisors regarding the tax effects of the illustrated policy and also with respect to its valuation.

I/We have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent or broker has told me/us they are not guaranteed.

I/We further agree to and acknowledge the underwriting class set forth above.

X
Date Proposed Insured Signature

X
Date Proposed Owner/Applicant Signature (if other than the proposed insured)

I have advised the applicant/owner to consult with a tax advisor regarding the tax effects of the illustrated policy.

I certify that this illustration has been presented to the applicant/owner and that I have explained that all non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

X
Date Licensed Agent/Representative Signature

This illustration 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.

Lincoln AssetEdge VUL (2020) - 061520
LCN-3085512-051320 State: TX

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Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Initial Investment Option Allocation**

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

Initial Variable Investment Option Allocation

50.00%

This illustration assumes a weighted average annual management fee of 0.51% for the portion of cash value allocated to the variable sub-accounts. This is based on actual fund charges and assets under management as of December 31, 2019 as shown below. The assumption of a 0.51% management fee is unlikely to match your chosen allocation, which may incur higher or lower management fee charges.

Variable Investment Option	Fund Fee	% of Assets
AB VPS Global Thematic Growth Portfolio (Class A) ^{1,5}	0.99	0.150
AB VPS Small/Mid Cap Value Portfolio (Class A) ²	0.82	0.570
American Century VP Balanced Fund (Class I) ⁷	0.86	0.780
American Funds Global Growth Fund (Class 2) ¹	0.82	3.250
American Funds Global Small Capitalization Fund (Class 2) ^{1,2}	1.01	0.620
American Funds Growth Fund (Class 2)	0.61	6.720
American Funds Growth-Income Fund (Class 2)	0.55	4.660
American Funds International Fund (Class 2) ¹	0.80	1.010
BlackRock Global Allocation V.I. Fund (Class I) ^{1,7}	0.73	2.470
ClearBridge Variable Mid Cap Portfolio (Class I) ²	0.85	0.380
Delaware VIP® Diversified Income Series (Standard Class) ^{6,18}	0.62	0.970
Delaware VIP® Emerging Markets Series (Standard Class) ^{1,10,18}	1.30	0.770
Delaware VIP® Limited-Term Diversified Income Series (Standard Class) ^{6,18}	0.54	0.520
Delaware VIP® REIT Series (Standard Class) ^{5,9,18}	0.83	0.340
Delaware VIP® Small Cap Value Series (Standard Class) ^{2,18}	0.77	0.280
Delaware VIP® Smid Cap Core Series (Standard Class) ^{2,18}	0.81	0.720
Delaware VIP® U.S. Growth Series (Standard Class) ¹⁸	0.73	0.320
Delaware VIP® Value Series (Standard Class) ¹⁸	0.69	0.510
DWS Alternative Asset Allocation VIP Portfolio (Class A) ^{1,5,7,11}	0.86	0.080
Fidelity® VIP Contrafund® Portfolio (Service Class)	0.71	2.120
Fidelity® VIP Growth Portfolio (Service Class)	0.73	0.860
Fidelity® VIP Mid Cap Portfolio (Service Class) ²	0.72	1.340
Franklin Income VIP Fund (Class 1) ⁷	0.46	1.360
Franklin Mutual Shares VIP Fund (Class 1)	0.71	0.130
Invesco V.I. International Growth Fund (Series I Shares) ¹	0.90	0.120
JPMorgan Insurance Trust Global Allocation Portfolio (Class 1) ^{1,6,7,8,9,10,13,15,21}	0.92	0.300
LVIP Baron Growth Opportunities Fund (Service Class) ²	1.19	0.540
LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund (Standard Class) ^{1,7,11,19,22}	0.42	0.200
LVIP BlackRock Global Real Estate Fund (Standard Class) ^{1,5,9}	0.76	0.220
LVIP BlackRock Inflation Protected Bond Fund (Standard Class) ⁶	0.49	0.350
LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund (Standard Class) ^{7,11,19,22}	0.40	0.200
LVIP Delaware Bond Fund (Standard Class) ^{6,18}	0.37	1.980
LVIP Delaware Diversified Floating Rate Fund (Standard Class) ^{17,18}	0.63	0.160
LVIP Delaware Mid Cap Value Fund (Standard Class) ^{2,18}	0.46	0.100
LVIP Delaware Social Awareness Fund (Standard Class) ¹⁸	0.46	0.020
LVIP Dimensional International Core Equity Fund (Standard Class) ¹	0.64	0.340
LVIP Dimensional U.S. Core Equity 1 Fund (Standard Class) ³	0.41	0.840
LVIP Dimensional U.S. Core Equity 2 Fund (Standard Class)	0.49	0.080
LVIP Dimensional/Vanguard Total Bond Fund (Standard Class) ¹¹	0.39	1.600
LVIP Global Conservative Allocation Managed Risk Fund (Standard Class) ^{7,11,19,22}	0.75	0.170
LVIP Global Growth Allocation Managed Risk Fund (Standard Class) ^{7,11,19,22}	0.73	0.300
LVIP Global Income Fund (Standard Class) ^{1,6,22}	0.71	0.220
LVIP Global Moderate Allocation Managed Risk Fund (Standard Class) ^{7,11,19,22}	0.73	0.250
LVIP Government Money Market Fund (Standard Class) ³	0.45	13.280
LVIP JPMorgan High Yield Fund (Standard Class) ⁸	0.68	0.590
LVIP MFS International Growth Fund (Standard Class) ¹	0.79	0.610
LVIP MFS Value Fund (Standard Class)	0.67	1.720

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy

**Presented by: Life Sales Desk****Initial Investment Option Allocation**

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

Initial Variable Investment Option Allocation**50.00%**

Variable Investment Option (continued)	Fund Fee	% of Assets
LVIP Mondrian International Value Fund (Standard Class) ¹	0.76	0.070
LVIP SSGA Bond Index Fund (Standard Class) ^{4,6}	0.35	1.160
LVIP SSGA Conservative Index Allocation Fund (Standard Class) ^{7,11}	0.50	0.400
LVIP SSGA Conservative Structured Allocation Fund (Standard Class) ^{7,11}	0.57	0.220
LVIP SSGA Developed International 150 Fund (Standard Class) ¹	0.39	0.370
LVIP SSGA Emerging Markets 100 Fund (Standard Class) ^{1,10}	0.49	0.250
LVIP SSGA International Index Fund (Standard Class) ^{1,4,16}	0.38	0.650
LVIP SSGA Large Cap 100 Fund (Standard Class)	0.36	0.710
LVIP SSGA Moderate Index Allocation Fund (Standard Class) ^{7,11}	0.50	2.840
LVIP SSGA Moderate Structured Allocation Fund (Standard Class) ^{7,11}	0.54	0.490
LVIP SSGA Moderately Aggressive Index Allocation Fund (Standard Class) ^{7,11}	0.51	2.170
LVIP SSGA Moderately Aggressive Structured Allocation Fund (Standard Class) ^{7,11}	0.56	0.550
LVIP SSGA S & P 500 Index Fund (Standard Class) ^{4,12}	0.23	20.550
LVIP SSGA Small-Cap Index Fund (Standard Class) ^{2,4}	0.40	1.000
LVIP SSGA Small-Mid Cap 200 Fund (Standard Class) ²	0.41	0.460
LVIP T.Rowe Price Growth Stock Fund (Standard Class)	0.67	1.560
LVIP T.Rowe Price Structured Mid-Cap Growth Fund (Standard Class) ²	0.74	0.760
LVIP U.S. Growth Allocation Managed Risk Fund (Standard Class) ^{7,11,19,22}	0.80	0.640
LVIP Vanguard Domestic Equity ETF Fund (Standard Class) ^{11,15}	0.32	2.370
LVIP Vanguard International Equity ETF Fund (Standard Class) ^{1,11,15}	0.38	1.230
LVIP Wellington Capital Growth Fund (Standard Class)	0.73	0.850
LVIP Wellington Mid-Cap Value Fund (Standard Class) ²	0.83	0.530
MFS® VIT Growth Series (Initial Class)	0.75	0.800
MFS® VIT Total Return Series (Initial Class) ⁷	0.61	1.810
MFS® VIT Utilities Series (Initial Class) ⁵	0.79	0.140
PIMCO VIT CommodityRealReturn® Strategy Portfolio (Administrative Class) ^{5,13}	2.16	0.080
Templeton Global Bond VIP Fund (Class 1) ^{1,6}	0.51	2.050
TOPS® Balanced ETF Portfolio – Class 2 Shares ^{7,11,15}	0.59	0.070
TOPS® Moderate Growth ETF Portfolio – Class 2 Shares ^{7,11,15}	0.58	0.080

Initial Indexed Account Allocation**50.00%**

This illustration assumes the following allocation to the Indexed Accounts. For a detailed description of the Indexed Accounts available see *More Information On Your Investment Options* that follows.

Indexed Accounts	% of Assets
Perform Plus Annual Point-to-Point Indexed Account	0%
Perform Annual Point-to-Point Indexed Account	100%
Balance Annual Point-to-Point Indexed Account	0%
Conserve Annual Point-to-Point Indexed Account	0%

Initial Fixed Account Allocation**0%**

Presented by: Life Sales Desk**Initial Investment Option Allocation
(Fund Risk Disclosure)**

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR

- ¹ **International** - Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political or regulatory risk, currency exchange rate changes, differences in accounting and the limited availability of information.
- ² **Small & Mid Cap** - Funds that invest in small and/or midsize company stocks may be more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.
- ³ **Money Market Funds** - You can lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share (or, for the LVIP Government Money Market Fund, at \$10.00 per share), it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
- ⁴ **Index** - An index is unmanaged, and one cannot invest directly in an index. Indexes do not reflect the deduction of any fees.
- ⁵ **Sector Funds** - Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.
- ⁶ **Bonds** - The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, credit, duration, prepayment and market risks that are associated with the underlying bonds owned by the fund or account.
- ⁷ **Asset Allocation Portfolios** - Asset allocation does not ensure a profit, or protect against loss in a declining market.
- ⁸ **High-yield or Mortgage-backed funds** - High-yield funds may invest in high-yield or lower rated fixed income securities (junk bonds) or mortgage-backed securities, with exposure to subprime mortgages, which may experience higher volatility and increased risk of nonpayment or default.
- ⁹ **REIT** - A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency on real estate management, changes in property taxes, changes in interest rates and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.
- ¹⁰ **Emerging Markets** - Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability, all of which are magnified in emerging markets.
- ¹¹ **Fund of Funds** - Each fund is operated as a fund of funds that invests primarily in one or more other funds rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the fund's advisor may modify the asset allocation to the underlying funds and may add new funds. A fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the fund's advisor also may manage assets of the underlying funds directly for a variety of purposes.
- ¹² **S&P** - The Index to which this fund is managed to is a product of S&P Dow Jones Indices LLC (SPDJI) and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensees. S&P®, S&P GSCI® and the Index are trademarks of S&P and have been licensed for use by SPDJI and its affiliates and sublicensed for certain purposes by the licensee. The Index is not owned, endorsed, or approved by or associated with any additional third party. The licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have liability for any errors, omissions, or interruptions of the Index ®.
- ¹³ **Commodities** - Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. This fund will typically seek to gain exposure to the commodities markets by investing in commodity-linked derivative instruments, swap transactions, or index- and commodity-linked "structured" notes. These instruments may subject the fund to greater volatility than investments in traditional securities. A commodities fund may be non-diversified, which means it may incur greater risk by concentrating its assets in a smaller number of issuers than a diversified fund.
- ¹⁵ **Exchange-traded funds** - Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.
- ¹⁶ **MSCI** - The fund described herein is indexed to an MSCI® index. It is not sponsored, endorsed, or promoted by MSCI®, and MSCI® bears no liability with respect to any such fund or to an index on which a fund is based. The prospectus and statement of additional information contain a more detailed description of the limited relationship MSCI® has with Lincoln Investment Advisors Corporation and any related funds.
- ¹⁷ **Floating Rate Funds** - Floating rate funds should not be considered alternatives to CDs or money market funds and should not be considered as cash alternatives.
- ¹⁸ **Macquarie Investment Management** - Investments in Delaware VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.
- ¹⁹ **Risk Management Strategy** - The fund's risk management strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to other unhedged funds and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

Initial Investment Option Allocation (Fund Risk Disclosure)

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit:	\$469,810
Initial Death Benefit Opt:	Increasing by Cash Value
Payment Mode:	Annual
Riders:	ABR

²¹ **Alternative Funds** - Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed, and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risks and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.

²² **Manager of Managers Funds** - Subject to approval of the fund's board, Lincoln Investment Advisors Corporation (LIAC) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LIAC is responsible for overseeing all subadvisors for funds relying on this exemptive order.

This material must be preceded or accompanied by both current product and funds prospectuses for the variable investment options available for the policy. Prospectuses contain investment objectives, risks, charges, and expenses of the variable product and its underlying investment options. Read carefully before investing or sending money.

Presented by: Life Sales Desk**More Information On Your Investment Options**

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR



More information on your investment options: Indexed Accounts

Indexed Accounts contain Indexed Account Non-Guaranteed Elements (Indexed Account NGEs). We may make changes to each of these Indexed Account NGEs as described in the policy. See each Indexed Account Option below for a list of applicable Indexed Account NGEs. The Indexed Account Options are summarized below.

- Perform Plus Indexed Account** Earns the full PTP percentage increase of the S&P 500 Index up to an index growth cap declared at the beginning of the segment year, plus an Index Credit Enhancement (ICE). The current ICE is 56.00% but will never be less than 56.00%. Beginning in year 2, if applicable, a Positive Performance Credit (PPC) is added to the Index Credit Enhancement at segment maturity. The PPC is a non-guaranteed bonus. There is a one-time asset based charge deducted when each 12-month segment is created. The current asset based charge is 6.00% but will never exceed 6.00%. The cap currently declared by the Company is 11.25%, but will never be less than 1.00%. The guaranteed floor is 0%. This Indexed Account contains the following Indexed Account NGEs: Index Credit Enhancement, Positive Performance Credit, Positive Performance Range, asset based charge and Index Growth Cap.
- Perform Indexed Account** Earns the full PTP percentage increase of the S&P 500 Index up to an index growth cap declared at the beginning of the segment year, plus an Index Credit Enhancement (ICE). The current ICE is 56.00% but will never be less than 56.00%. Beginning in year 2, if applicable, a Positive Performance Credit (PPC) is added to the Index Credit Enhancement at segment maturity. The PPC is a non-guaranteed bonus. There is a one-time asset based charge deducted when each 12-month segment is created. The current asset based charge is 4.00% but will never exceed 4.00%. The cap currently declared by the Company is 9.00%, but will never be less than 1.00%. The guaranteed floor is 0%. This Indexed Account contains the following Indexed Account NGEs: Index Credit Enhancement, Positive Performance Credit, Positive Performance Range, asset based charge and Index Growth Cap.
- Balance Indexed Account** Earns the full PTP percentage increase of the S&P 500 Index up to an index growth cap declared at the beginning of the segment year, plus an Index Credit Enhancement (ICE). The current ICE is 49.00% but will never be less than 49.00%. There is a one-time asset based charge deducted when each 12-month segment is created. The current asset based charge is 2.00% but will never exceed 2.00%. The cap currently declared by the Company is 9.00%, but will never be less than 1.00%. The guaranteed floor is 0%. This Indexed Account contains the following Indexed Account NGEs: Index Credit Enhancement, asset based charge and Index Growth Cap.
- Conserve Indexed Account** Earns the full PTP percentage increase of the S&P 500 Index up to an index growth cap declared at the beginning of the segment year. The Index growth cap currently declared by the Company is 7.75%, but will never be less than 1.00%. The guaranteed floor is 1.00%. This Indexed Account contains the following Indexed Account NGEs: Index Growth Cap.
- Holding Account** The Holding Account temporarily holds funds intended for account allocations until the next Monthly Allocation Date. Holding Account Value includes premiums and funds available for transfer such as maturing Indexed Account segments. The Holding Account earns interest on a daily basis, at a rate guaranteed to be no less than 1.00% annually. The rate currently credited by the Company to the Holding Account is 2.00%. This rate is not guaranteed.

Presented by: Life Sales Desk**More Information On Your Investment Options**

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR



More information on your investment options: Indexed Accounts

Method for calculating segment value used for indexed interest crediting To give credit to segment balances that may vary over the duration of the 12 month segment period due to monthly deductions, withdrawals or fixed loans, the average monthly segment balance is used for indexed interest crediting calculations. The segment value is recorded on the 14th of each month, and the total is divided by 12 to determine the average monthly segment balance that will be credited with the index growth rate.

Any segment that does not have value at its maturity will still receive indexed credit based on the average monthly segment balance and interest crediting will be applied to the Fixed Account.

Indexed Account Allocation Dates Dates on which transfers from the Holding Account occur. The Initial Allocation Date is the 15th day of the calendar month following the date we process payment of your initial premium. Once allocations begin, the Monthly Allocation Date is the 15th day of each calendar month thereafter. This illustration assumes the Initial Allocation Date occurs the same day as we process payment of your initial premium. If the actual timing differs from what is illustrated, the ending values will most likely be different than shown in this illustration.

Interest bonuses

Multipliers There are two interest bonuses that may be applied depending on the account selected: a guaranteed multiplier (Index Credit Enhancement), and a variable multiplier (Positive Performance Credit).

Beginning in year 1, the Index Credit Enhancement (ICE) applies a percentage increase to the index performance-based crediting percentages at segment maturity.

Indexed Account	Guaranteed minimum rate
Perform Plus	56.00%
Perform	56.00%
Balance	49.00%
Conserve	N/A

Presented by: Life Sales Desk

More Information On Your Investment Options

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
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Interest bonus: variable multiplier

The Positive Performance Credit (PPC) is a non-guaranteed bonus that is available on the Perform Plus and Perform Indexed Accounts.

Beginning in year 2, a PPC (variable multiplier) will be added to the ICE (guaranteed multiplier) when:

1. There is a matured segment that recorded positive growth, and
2. A new segment of the same account type is then opened, which also records positive growth at segment maturity. During this segment's index credit calculation, the PPC is added to ICE.

Understanding the ABCs of the variable multiplier

There are three components that impact the PPC:

A	Positive Performance Range (PPR) Maximum	The maximum of the current Positive Performance Range (PPR) declared by the Company for each account at the beginning of the initial segment year, and once declared will not change. The "maximum" is the upper end of the PPR.
B	Indexed return ratio	Calculated based on last year's index return compared to the current cap declared by the Company for each account at the beginning of the initial segment year.
C	Segment value ratio	Year over-year change in the starting segment value.

Indexed Account	Non-guaranteed Positive Performance Range
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Perform Plus	0 to 124.55%
Perform	0 to 91.20%
Balance	N/A
Conserve	N/A

Presented by: Life Sales Desk

More Information On Your Investment Options

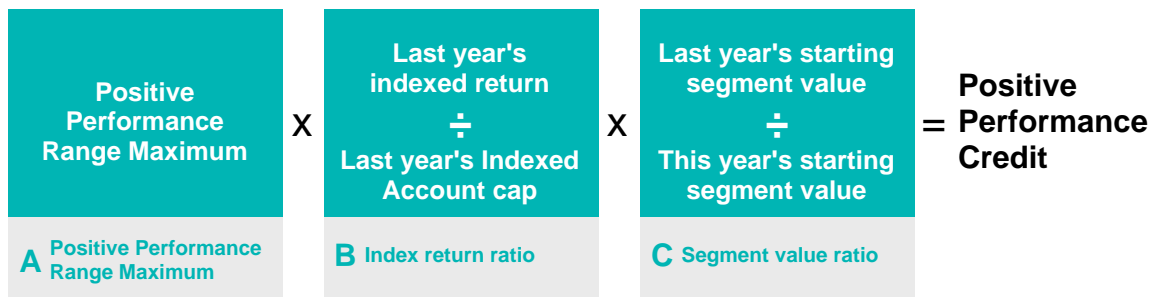
For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$469,810
Initial Death Benefit Opt: Increasing by Cash Value
Payment Mode: Annual
Riders: ABR



Interest bonus: variable multiplier (continued)

The three components are then used to calculate the Positive Performance Credit

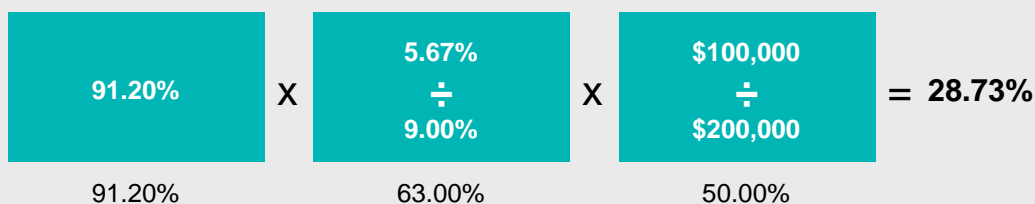


Hypothetical example

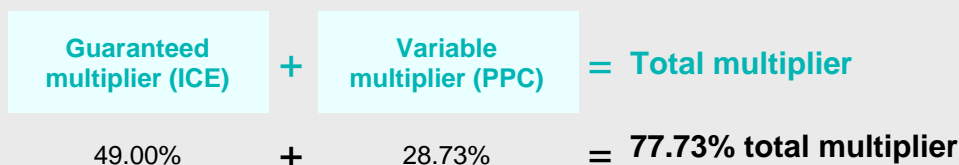
The following hypothetical example demonstrates how this calculation works and is not representative of the assumptions used in this illustration.

Example assumptions:

Indexed Account	Perform	Assumed weighted interest rate return	5.67%
Last year's maximum declared PPR	91.20%	Beginning segment value in year 1	\$100,000
Last year's declared cap	9.00%	Beginning segment value in year 2	\$200,000



The variable multiplier (PPC) is added to the guaranteed multiplier (ICE) to determine the total multiplier.



Presented by: Life Sales Desk**Definitions and Policy Costs**

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit:	\$469,810
Initial Death Benefit Opt:	Increasing by Cash Value
Payment Mode:	Annual
Riders:	ABR

Definitions

Assumed market return

The assumed annualized return of the applicable "market".

For Variable Accounts, this is the assumed return of any specific subaccounts if selected, or simply the assumed return of the subaccounts in general.

For Indexed Accounts, this is the assumed annual return of the S&P 500 (excluding dividends).

For the Fixed Account, this is the current credited rate.

This assumed return does not include any applicable Indexed Account asset based charges or interest bonuses.

Average total return with bonuses

The weighted average return over the duration of the illustration based on the allocations selected including all applicable asset based charges and interest bonuses. This rate is reflected in the Policy Values of this illustration.

Death Benefit

The illustrated amount payable upon death of the insured as of the end of each policy year. This amount is always illustrated as net of any policy loans and/or withdrawals taken against policy values.

Gross Rate of Return

The Gross Rate of Return is a hypothetical gross investment return for the underlying Cash Value in the policy.

Net Accumulation Value

The equity in the policy, also commonly referred to as "Cash Value". This amount is net of any policy loans and/or withdrawals and is shown as of the end of each policy year. However, since loan interest is payable in arrears, the Net Accumulation Value does not reflect loan interest due until the following year. The Net Accumulation Value will be different from that shown if the actual net rates of return on the investments chosen fluctuate above or below the rates illustrated for particular policy years.

Net Rate of Return

Applies to variable subaccounts only. Investment results for each variable sub-account are affected by each fund's actual charge for management fees. The Net Rate of Return equals the gross rate of return minus the management fee associated with the portion of the policy's cash value allocated to the variable sub-accounts. This illustration assumes a weighted average annual management fee of 0.51% for the portion of cash value allocated to the variable sub-accounts. This is based on actual fund charges and assets under management as of December 31, 2019. The assumption of a 0.51% management fee is unlikely to match your chosen allocation, which may incur higher or lower management fee charges. Actual management fees vary by both the sub-account(s) selected as well as the investment performance of those sub-accounts and currently range from 0.23% to 2.16%. The displayed Net Rate does not reflect the impact of the company's Mortality & Expense (M & E) charge. Ask your financial representative for a personalized, fund-specific illustration for the most accurate depiction of the policy.

Surrender Value

The amount of money available upon surrender of the policy. This value is equal to the Net Accumulation Value minus the Surrender Charge, if any. The Surrender Charges are found in the Surrender Charge section of this illustration. The Surrender Value is shown as of the end of each policy year. The Surrender Value will be different from that shown if the actual net rates of return on the investments chosen fluctuate above or below the rates illustrated for particular policy years.

Presented by: Life Sales Desk**Definitions and Policy Costs**

For:
Age: 45
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit:	\$469,810
Initial Death Benefit Opt:	Increasing by Cash Value
Payment Mode:	Annual
Riders:	ABR

Policy costs

Administrative Expenses

There are three components of Administrative Expenses which cover the cost of issuing the policy and ongoing maintenance including premium billing, collection, policy value calculation, confirmations and periodic reports.

- A charge of \$15 per month that is guaranteed and is not subject to change. This is deducted in all years on a guaranteed basis. Currently, this charge is deducted until attained age 100.
- A monthly charge per thousand is deducted for the Initial Specified Amount or following an increase in Specified Amount for a duration of the first 240 months on a guaranteed basis. Currently this charge is deducted for the first 120 months. The amount of the charge is guaranteed and is not subject to change.
- An asset based charge is applicable for allocations to certain Indexed Account options. The following charges are taken each time a new segment is opened:
 - Perform Plus Indexed Account, 6.00%
 - Perform Indexed Account, 4.00%
 - Balance Indexed Account, 2.00%

Cost of Insurance

A monthly deduction is made for the Cost of Insurance on the base plan and any riders. The amount charged is based on the net amount at risk (Death Benefit less Accumulation Value). The current Cost of Insurance is not guaranteed; however, it cannot exceed the maximum rates guaranteed in the policy.

Mortality & Expense Charge

A Mortality & Expense (M & E) charge is applied daily to the cash value invested in the variable sub-accounts in all years. Currently, the charge is 0% in all years, but is guaranteed to be no more than 0.25%. This charge is not deducted from allocations to the Indexed or Fixed Accounts.

Premium Load

A deduction is applied to each premium payment to cover state and federal taxes and other acquisition costs. This deduction is guaranteed at 5.00% in all years. Currently, the premium load is 3.50% in all years.

Surrender Charge

This policy includes Surrender Charges that gradually decrease to zero over a fixed number of years. The Net Accumulation Value is reduced by the Surrender Charges in the event the contract is canceled. A pro-rata partial Surrender Charge will be assessed upon any requested withdrawal or decrease in Specified Amount during the surrender charge period. The Surrender Charges are found in the Surrender Charge section of this illustration.

Lincoln AssetEdge® VUL (2020)

A hypothetical life insurance illustration

Flexible Premium Variable Life Insurance Policy



Presented by: Life Sales Desk

New Business Data

**You MUST include the New Business Data when submitting the illustration to Home Office.
The following are initial values and do not reflect future changes.**

Product: Lincoln AssetEdge® VUL (2020) - 061520
Unisex: No
State: TX
Underwriting: Full Underwriting
Insured
Name:
Gender: Male
Age: 45
Class: Standard Non-Tobacco
Table Rating: Table None
Flat Extra/1000: \$0 for 0
No Lapse in Effect: year 20
Death Benefit Option: Increasing by Cash Value
Base Face Amount: \$469,810
Payment Mode: Annual
First Year Lump Sum Deposit: \$0
Premium Allocation:
Variable Account: 50.00% / 8.00%
Fixed Account: 0% / N/A
Perform Plus: 0% / N/A
Perform: 50.00% / 5.67%
Balance: 0% / N/A
Conserve: 0% / N/A
Weighted Indexed Account Rate: 5.67%
Maturing Indexed Segment:
Account: Allocation
Variable Account: 0%
Fixed Account: 0%
Indexed Account: 100.00%

DEFRA Type: Guideline Premium Test
Initial GLP: \$20,000.01
Initial GSP: \$112,824.82
7-Pay Premium: \$23,041.04
MEC Status: Not a MEC
Owner Type: Insured

Riders Selected

ABR: Yes

Planned Policy Changes: Yes

Total	
Year	Premiums
1	20,000.00
8	0

Year 1 Total	
Premiums	
Month	Premium
1	20,000.00
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
11	0
12	0

Software Version:
LFD-D v49.0 D
7/7/2020 11:03 AM
B9,119.01P

Illustrated Transaction:

DBO 2 to 1
Year 8 Month 1

Presented by: Life Sales Desk **New Business Data - Continued**

For:		Initial Death Benefit:	\$469,810
Age: 45		Initial Death Benefit Opt:	Increasing by Cash Value
Sex: Male		Payment Mode:	Annual
Class: Standard Non-Tobacco		Riders:	ABR

Planned Policy Changes

#	Transaction Type	Policy Start Year	Policy Stop Year	Change Amt	Mode	Loan Type	New DB Option	Tax Consideration
1	DBO Change	8					Level	

You MUST include the New Business Data when submitting the illustration to Home Office.
The following are initial values and do not reflect future changes.