Lincoln Financial Group®

Lincoln National Corporation
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**FOR IMMEDIATE RELEASE**

# LINCOLN FINANCIAL GROUP REPORTS FIRST QUARTER 2018 RESULTS

*Net income EPS of $1.64 and net income ROE, including AOCI, of 8.8%*

*Adjusted operating EPS of $1.97, up 3% or 14% excluding notable items in both periods*

*Adjusted operating ROE, excluding AOCI, of 13.0%*

*Book value per share (BVPS), including AOCI, of $73.09, up 10%; BVPS, excluding AOCI, of $62.88, up 8%*

*Completed Liberty Mutual group benefits acquisition*

**Radnor, PA, May 2, 2018 –** Lincoln Financial Group (NYSE: LNC) today reported net income for the first quarter of 2018 of $367 million, or $1.64 per diluted share available to common stockholders, compared to net income in the first quarter of 2017 of $435 million, or $1.89 per diluted share available to common stockholders. First quarter adjusted income from operations was $441 million, or $1.97 per diluted share available to common stockholders, compared to $442 million, or $1.92 per diluted share available to common stockholders, in the first quarter of 2017.

"We started the year strong with record first-quarter adjusted operating EPS and a 13% ROE as nearly every business segment reported double-digit growth in operating earnings," said Dennis R. Glass, president and CEO of Lincoln Financial Group. "We are pleased to have completed the acquisition of Liberty Mutual's group benefits business and we expect the continued strength of our capital position will enable us to resume share repurchases no later than the third quarter."

| | As of or For the Quarter Ended March 31, | |
|---|---|---|
| (in millions, except per share data) | **2018** | **2017** |
| Net Income (Loss) | $ 367 | $ 435 |
| Net Income (Loss) Available to Common Stockholders | 365 | 435 |
| Net Income (Loss) per Diluted Share Available to Common Stockholders | 1.64 | 1.89 |
| Revenues | 3,609 | 3,500 |
| Adjusted Income (Loss) from Operations | 441 | 442 |
| Adjusted Income (Loss) from Operations per Diluted Share Available to Common Stockholders | 1.97 | 1.92 |
| Average Diluted Shares | 222.3 | 230.1 |
| ROE, Including AOCI (Net Income) | 8.8% | 11.8% |
| Adjusted Operating ROE, Excluding AOCI (Income from Operations) | 13.0% | 13.6% |
| Book Value per Share, Including AOCI | $ 73.09 | $ 66.58 |
| Book Value per Share, Excluding AOCI | 62.88 | 58.37 |

**Operating Highlights – First Quarter 2018 versus First Quarter 2017**

- Adjusted operating EPS, up 14% excluding notable items in both periods
- Pre-tax adjusted income from operations of $512 million, up 6%
- Annuity sales of $2.5 billion, up 25%
- Retirement Plan Services net flows of $463 million, up 228%
- Individual life insurance sales of $163 million, up 3%
- Group Protection loss ratio of 64%, a nearly 700 basis point improvement

There were no notable items within adjusted income from operations for the current quarter. The prior-year quarter included $0.19 of favorable items related to one-time tax adjustments.

**First Quarter 2018 – Segment Results**

***Annuities***

The Annuities segment reported income from operations of $267 million versus $281 million in the prior-year quarter, which benefitted from one-time tax adjustments. Excluding notable items, income from operations increased 11% driven by higher fee income as average account values grew 8% to $138 billion.

Total annuity deposits of $2.5 billion were up 25% from the prior-year quarter, driven by growth in variable annuities. Variable annuity sales were up 40% versus the prior-year quarter benefitting from product and distribution expansion. Fixed annuity sales were down 12% versus the prior-year quarter. Net outflows improved to $606 million compared to outflows of $757 million in the prior-year quarter driven by growth in deposits.

The current quarter included no notable items. The prior-year quarter included favorable items of $41 million related to the one-time tax adjustments.

***Retirement Plan Services***

Retirement Plan Services reported income from operations of $43 million, up 16% compared to the prior-year quarter. Earnings benefitted from a lower reported tax rate as a result of tax reform and higher fee income, which was partially offset by lower spread income.

Total deposits for the quarter of $2.4 billion were up 5% versus the prior-year period, which included strong first-year sales and growth in recurring deposits.

Net flows totaled $463 million in the quarter, a record and up from $141 million in the prior-year quarter. When combined with favorable equity market performance, average account values for the quarter increased 15% to $68 billion.

The current quarter included no notable items. The prior-year quarter included a favorable item of $2 million related to a one-time tax adjustment.

***Life Insurance***

Life Insurance reported income from operations of $144 million, up 11% versus the prior-year quarter. This increase is attributable to a lower reported tax rate as a result of tax reform and in-force growth, partially offset by lower variable investment income. Mortality results were slightly favorable to seasonal expectations.

Individual life sales of $163 million increased 3% versus the prior-year quarter driven by growth in VUL. Total Life Insurance sales were $173 million versus $181 million in the prior-year quarter as a result of lower Executive Benefits sales, which can fluctuate quarter to quarter.

Total Life Insurance in-force of $725 billion grew 4% over the prior-year quarter, and average account values of $49 billion increased 7% over the prior-year quarter.

The current quarter included no notable items. The prior-year quarter included a favorable item of $1 million related to a one-time tax adjustment.

***Group Protection***

Group Protection income from operations was $29 million in the quarter versus $7 million in the prior-year period. The increase in earnings was largely driven by improvement in the non-medical loss ratio. The total non-medical loss ratio improved to 64% in the current quarter from 71% in the prior-year period.

Group Protection sales were $55 million in the quarter compared to $57 million in the prior-year quarter. Employee-paid sales represented 53% of total sales, in line with the prior-year period.

Non-medical earned premiums were $508 million, up 3% from the prior-year quarter, driven by recent sales momentum and improving persistency.

***Other Operations***

Other Operations reported a loss from operations of $42 million versus a loss of $13 million in the prior-year quarter.

**Realized Gains and Losses / Impacts to Net Income**

Realized gains/losses and impacts to net income (after-tax) in the quarter were predominantly driven by:

- A $20 million variable annuity net derivative loss.
- A $19 million loss on early extinguishment of debt.
- A $15 million net loss from general account investments.

**Unrealized Gains and Losses**

The company reported a net unrealized gain of $4.8 billion, pre-tax, on its available-for-sale securities at March 31, 2018. This compares to a net unrealized gain of $5.3 billion at March 31, 2017, with the year-over-year decline primarily driven by an increase in interest rates.

**Capital**

The quarter's average diluted share count of 222.3 million was down 3% from the first quarter of 2017, the result of repurchasing 7.5 million shares of stock at a cost of $525 million since March 31, 2017.

**Book Value**

As of March 31, 2018, book value per share, including accumulated other comprehensive income ("AOCI"), of $73.09 increased 10% from a year ago. Book value per share, excluding AOCI, of $62.88 increased 8% from the prior-year period.

The tables attached to this release define and reconcile the Non-GAAP measures adjusted income from operations, adjusted operating return on equity ("ROE") and book value per share, excluding AOCI to net income, ROE and book value per share, including AOCI calculated in accordance with GAAP.

This press release may contain statements that are forward-looking, and actual results may differ materially, especially given the current economic and capital market conditions. Please see the Forward Looking Statements – Cautionary Language that follow for additional factors that may cause actual results to differ materially from our current expectations.

For other financial information, please refer to the company's first quarter 2018 statistical supplement available on its website, www.lfg.com/earnings.

Lincoln Financial Group will discuss the company's first quarter results with investors in a conference call beginning at 10:00 a.m. Eastern Time on Thursday, May 3, 2018. Interested persons are invited to listen through the internet. Please go to www.lfg.com/webcast at least fifteen minutes prior to the event to register, download and install any necessary streaming media software. Interested persons may also listen to the call by dialing the following numbers:

Dial: (866) 394-4575 (Domestic)
(678) 509-7536 (International)
Ask for the Lincoln National Conference Call.

Audio replay will begin by 1:00 p.m. Eastern Time on May 3, 2018, and it will remain available through 1:00 p.m. Eastern Time on May 10, 2018. To access the re-broadcast:
(855) 859-2056 (Domestic)
(404) 537-3406 (International)
Enter conference code: 3243028

A replay of the call will also be available by 1:00 p.m. Eastern Time on May 3, 2018 at www.lfg.com/webcast.

**About Lincoln Financial Group**

Lincoln Financial Group provides advice and solutions that help empower people to take charge of their financial lives with confidence and optimism. Today, more than 17 million customers trust our retirement, insurance and wealth protection expertise to help address their lifestyle, savings and income goals, as well as to guard against long-term care expenses. Headquartered in Radnor, Pennsylvania, Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE:LNC) and its affiliates. The company had $253 billion in assets under management as of March 31, 2018. Lincoln Financial Group is a committed corporate citizen and was named one of the Forbes Best Employers for 2018, is a member of the Dow Jones Sustainability Index North America, and received a perfect score of 100 percent on the 2018 Corporate Equality Index. Learn more at: www.LincolnFinancial.com. Follow us on Facebook, Twitter, LinkedIn, and Instagram. Sign up for email alerts at http://newsroom.lfg.com.

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## Explanatory Notes on Use of Non-GAAP Measures

Management believes that adjusted income from operations, adjusted operating return on equity and adjusted operating revenues better explain the results of the company's ongoing businesses in a manner that allows for a better understanding of the underlying trends in the company's current business because the excluded items are unpredictable and not necessarily indicative of current operating fundamentals or future performance of the business segments, and, in most instances, decisions regarding these items do not necessarily relate to the operations of the individual segments. Management also believes that using book value excluding accumulated other comprehensive income (AOCI) enables investors to analyze the amount of our net worth that is primarily attributable to our business operations. Book value per share excluding AOCI is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates.

For the historical periods, reconciliations of non-GAAP measures used in this press release to the most directly comparable GAAP measure may be included in this Appendix to the press release and/or are included in the Statistical Reports for the corresponding periods contained in the Earnings section of the Investor Relations page on our website: www.lfg.com/investor.

## Definitions of Non-GAAP Measures Used in this Press Release

Adjusted income (loss) from operations, adjusted operating revenues and adjusted operating return on equity (including and excluding average goodwill within average equity), excluding AOCI, using annualized adjusted income (loss) from operations are financial measures we use to evaluate and assess our results. Adjusted income (loss) from operations, adjusted operating revenues and adjusted operating return on equity ("ROE"), as used in the earnings release, are non-GAAP financial measures and do not replace GAAP net income (loss), revenues and ROE, the most directly comparable GAAP measures.

### Adjusted Income (Loss) from Operations

We exclude the after-tax effects of the following items from GAAP net income (loss) to arrive at adjusted income (loss) from operations:

- Realized gains and losses associated with the following ("excluded realized gain (loss)"):
    - Sale or disposal of securities;
    - Impairments of securities;
    - Change in the fair value of derivative investments, embedded derivatives within certain reinsurance arrangements and our trading securities;
    - Change in the fair value of the derivatives we own to hedge our guaranteed death benefit ("GDB") riders within our variable annuities, which is referred to as "GDB derivatives results";
    - Change in the fair value of the embedded derivatives of our guaranteed living benefit ("GLB") riders within our variable annuities accounted for under the Derivatives and Hedging and the Fair Value Measurements and Disclosures Topics of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ("embedded derivative reserves"), net of the change in the fair value of the derivatives we own to hedge the changes in the embedded derivative reserves, the net of which is referred to as "GLB net derivative results";
    - Changes in the fair value of the embedded derivative liabilities related to index call options we may purchase in the future to hedge contract holder index allocations applicable to future reset periods for our indexed annuity products accounted for under the Derivatives and Hedging and the Fair Value Measurements and Disclosures Topics of the FASB ASC ("indexed annuity forward-starting option");
    - Changes in the fair value of equities securities;
- Change in reserves accounted for under the Financial Services - Insurance - Claim Costs and Liabilities for Future Policy Benefits Subtopic of the FASB ASC resulting from benefit ratio unlocking on our GDB and GLB riders ("benefit ratio unlocking");
- Income (loss) from reserve changes (net of related amortization) on business sold through reinsurance;
- Gain (loss) on early extinguishment of debt;
- Losses from the impairment of intangible assets;
- Income (loss) from discontinued operations;
- Acquisition and integration costs related to mergers and acquisitions; and
- Income (loss) from the initial adoption of new accounting standards, regulations and policy changes including the net impact from the Tax Cuts and Jobs Act.

**Adjusted Operating Revenues**

Adjusted operating revenues represent GAAP revenues excluding the pre-tax effects of the following items, as applicable:

- Excluded realized gain (loss);
- Amortization of deferred front-end loads ("DFEL") arising from changes in GDB and GLB benefit ratio unlocking;
- Amortization of deferred gains arising from the reserve charges on business sold through reinsurance;
- Revenue adjustments from the initial adoption of new accounting standards.

**Adjusted Operating Return on Equity**

Adjusted return on equity measures how efficiently we generate profits from the resources provided by our net assets.

- It is calculated by dividing annualized adjusted income (loss) from operations by average equity, excluding accumulated other comprehensive income (loss) ("AOCI").
- Management evaluates return on equity by both including and excluding average goodwill within average equity.

**Definition of Notable Items**

Adjusted income (loss) from operations, excluding notable items is a non-GAAP measure that excludes items which, in management's view, do not reflect the company's normal, ongoing operations.

- We believe highlighting notable items included in adjusted income (loss) from operations enables investors to better understand the fundamental trends in its results of operations and financial condition.

**Book Value Per Share Excluding AOCI**

Book value per share excluding AOCI is calculated based upon a non-GAAP financial measure.

- It is calculated by dividing (a) stockholders' equity excluding AOCI by (b) common shares outstanding.
- We provide book value per share excluding AOCI to enable investors to analyze the amount of our net worth that is primarily attributable to our business operations.
- Management believes book value per share excluding AOCI is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates.
- Book value per share is the most directly comparable GAAP measure.

**Special Note**

**Sales**

Sales as reported consist of the following:

- *MoneyGuard®* – 15% of total expected premium deposits;
- Universal life (UL), indexed universal life (IUL), variable universal life (VUL) – first-year commissionable premiums plus 5% of excess premiums received;
- Executive Benefits – single premium bank-owned UL and VUL, 15% of single premium deposits, and corporate-owned UL and VUL, first-year commissionable premiums plus 5% of excess premium received;
- Term – 100% of annualized first-year premiums;
- Annuities – deposits from new and existing customers; and
- Group Protection – annualized first-year premiums from new policies.

# Lincoln National Corporation
## Reconciliation of Net Income to Adjusted Income from Operations

| (in millions, except per share data) | For the Quarter Ended March 31, 2018 | 2017 |
|---|---|---|
| **Total Revenues** | **$ 3,609** | $ 3,500 |
| Less: | | |
| Excluded realized gain (loss) | **(35)** | (80) |
| Amortization of DFEL on benefit ratio unlocking | **(1)** | 1 |
| Amortization of deferred gains arising from reserve changes on business sold through reinsurance | **-** | 1 |
| **Total Adjusted Operating Revenues** | **$ 3,645** | $ 3,578 |
| | | |
| **Net Income (Loss) Available to Common Stockholders – Diluted** | **$ 365** | $ 435 |
| Less: | | |
| Adjustment for deferred units of LNC stock in our deferred compensation plans(1) | **(2)** | - |
| **Net Income (Loss)** | **367** | 435 |
| Less(2): | | |
| Excluded realized gain (loss) | **(28)** | (52) |
| Benefit ratio unlocking | **(10)** | 45 |
| Net impact from the Tax Cuts and Jobs Act | **(13)** | - |
| Acquisition and integration costs related to mergers and acquisitions, after-tax | **(4)** | - |
| Gain (loss) on early extinguishment of debt | **(19)** | - |
| **Adjusted Income (Loss) from Operations** | **$ 441** | $ 442 |
| | | |
| **Earnings (Loss) Per Common Share – Diluted** | | |
| Net income (loss) | **$ 1.64** | $ 1.89 |
| Adjusted income (loss) from operations | **1.97** | 1.92 |
| | | |
| **Average Stockholders' Equity** | | |
| Average Equity, including average AOCI | **$ 16,653** | $ 14,725 |
| Average AOCI | **3,052** | 1,706 |
| Average equity, excluding AOCI | **13,601** | 13,019 |
| Average goodwill | **1,368** | 2,273 |
| Average equity, excluding AOCI and goodwill | **$ 12,233** | $ 10,746 |
| | | |
| **Return on Equity, Including AOCI** | | |
| Net income (loss) with average equity including goodwill | **8.8%** | 11.8% |
| | | |
| **Return on Equity, Excluding AOCI** | | |
| Adjusted income (loss) from operations with average equity including goodwill | **13.0%** | 13.6% |
| Adjusted income (loss) from operations with average equity excluding goodwill | **14.4%** | 16.4% |

(1) The numerator used in the calculation of our diluted EPS is adjusted to remove the mark-to-market adjustment for deferred units of LNC stock in our deferred compensation plans if the effect of equity classification would result in a more dilutive EPS.

(2) We use our prevailing federal income tax rates of 21% and 35%, where applicable, while taking into account any permanent differences for events recognized differently in our financial statements and federal income tax returns when reconciling our non-GAAP measures to the most comparable GAAP measure.

## Lincoln National Corporation
## Reconciliation of Notable Items

| | For the Quarter Ended March 31, | |
|---|---|---|
| | **2018** | 2017 |
| **Adjusted Operating EPS, As Reported** | **$ 1.97** | $ 1.92 |
| Notable items: | | |
| Taxes | **-** | 0.19 |
| Total notable items | **-** | 0.19 |
| **Adjusted Operating EPS, Excluding Notable Items** | **$ 1.97** | $ 1.73 |

## Lincoln National Corporation
## Reconciliation of Book Value per Share

| | As of March 31, | |
|---|---|---|
| | **2018** | 2017 |
| Book value per share, including AOCI | **$ 73.09** | $ 66.58 |
| Per share impact of AOCI | **10.21** | 8.21 |
| Book value per share, excluding AOCI | **62.88** | 58.37 |

## Lincoln National Corporation
## Digest of Earnings

| (in millions, except per share data) | For the Quarter Ended March 31, 2018 | 2017 |
|---|---|---|
| **Revenues** | **$ 3,609** | $ 3,500 |
| **Net Income (Loss)** | **$ 367** | $ 435 |
| Adjustment for deferred units of LNC stock in our deferred compensation plans[1] | **(2)** | - |
| **Net Income (Loss) Available to Common Stockholders – Diluted** | **$ 365** | $ 435 |
| **Earnings (Loss) per Common Share – Basic** | **$ 1.68** | $ 1.93 |
| **Earnings (Loss) per Common Share – Diluted** | **1.64** | 1.89 |
| **Average Shares – Basic** | **218,368,994** | 225,619,803 |
| **Average Shares – Diluted** | **222,287,572** | 230,103,505 |

(1) The numerator used in the calculation of our diluted EPS is adjusted to remove the mark-to-market adjustment for deferred units of LNC stock in our deferred compensation plans if the effect of equity classification would be more dilutive to our diluted EPS.

**Forward Looking Statements — Cautionary Language**

Certain statements made in this press release and in other written or oral statements made by Lincoln or on Lincoln's behalf are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). A forward-looking statement is a statement that is not a historical fact and, without limitation, includes any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like: "believe," "anticipate," "expect," "estimate," "project," "will," "shall" and other words or phrases with similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, trends in Lincoln's businesses, prospective services or products, future performance or financial results, and the outcome of contingencies, such as legal proceedings. Lincoln claims the protection afforded by the safe harbor for forward-looking statements provided by the PSLRA.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results contained in the forward-looking statements. Risks and uncertainties that may cause actual results to vary materially, some of which are described within the forward-looking statements, include, among others:

- Deterioration in general economic and business conditions that may affect account values, investment results, guaranteed benefit liabilities, premium levels, claims experience and the level of pension benefit costs, funding and investment results;
- Adverse global capital and credit market conditions could affect our ability to raise capital, if necessary, and may cause us to realize impairments on investments and certain intangible assets, including goodwill and the valuation allowance against deferred tax assets, which may reduce future earnings and/or affect our financial condition and ability to raise additional capital or refinance existing debt as it matures;
- Because of our holding company structure, the inability of our subsidiaries to pay dividends to the holding company in sufficient amounts could harm the holding company's ability to meet its obligations;
- Legislative, regulatory or tax changes, both domestic and foreign, that affect: the cost of, or demand for, our subsidiaries' products; the required amount of reserves and/or surplus; our ability to conduct business and our captive reinsurance arrangements as well as restrictions on revenue sharing and 12b-1 payments; the impact of recently enacted U.S. Federal tax reform legislation on our business, earnings and capital; and the effect of the Fifth Circuit Court of Appeal's decision vacating the Department of Labor's ("DOL") fiduciary regulation as well as any "best interest" standards of care adopted by the Securities and Exchange Commission ("SEC") or other state regulators;
- Actions taken by reinsurers to raise rates on in-force business;
- Declines in or sustained low interest rates causing a reduction in investment income, the interest margins of our businesses, estimated gross profits and demand for our products;
- Rapidly increasing interest rates causing contract holders to surrender life insurance and annuity policies, thereby causing realized investment losses, and reduced hedge performance related to variable annuities;
- Uncertainty about the effect of continuing promulgation and implementation of rules and regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act on us, the economy and the financial services sector in particular;
- The initiation of legal or regulatory proceedings against us, and the outcome of any legal or regulatory proceedings, such as: adverse actions related to present or past business practices common in businesses in which we compete; adverse decisions in significant actions including, but not limited to, actions brought by federal and state authorities and class action cases; new decisions that result in changes in law; and unexpected trial court rulings;
- A decline in the equity markets causing a reduction in the sales of our subsidiaries' products; a reduction of asset-based fees that our subsidiaries charge on various investment and insurance products; an acceleration of the net amortization of deferred acquisition costs ("DAC"), value of business acquired ("VOBA"), deferred sales inducements ("DSI") and deferred front-end loads ("DFEL"); and an increase in liabilities related to guaranteed benefit features of our subsidiaries' variable annuity products;
- Ineffectiveness of our risk management policies and procedures, including various hedging strategies used to offset the effect of changes in the value of liabilities due to changes in the level and volatility of the equity markets and interest rates;
- A deviation in actual experience regarding future persistency, mortality, morbidity, interest rates or equity market returns from the assumptions used in pricing our subsidiaries' products, in establishing related insurance reserves and in the net amortization of DAC, VOBA, DSI and DFEL, which may reduce future earnings;
- Changes in accounting principles generally accepted in the United States ("GAAP"), that may result in unanticipated changes to our net income;
- Lowering of one or more of our debt ratings issued by nationally recognized statistical rating organizations and the adverse effect such action may have on our ability to raise capital and on our liquidity and financial condition;
- Lowering of one or more of the insurer financial strength ratings of our insurance subsidiaries and the adverse effect such action may have on the premium writings, policy retention, profitability of our insurance subsidiaries and liquidity;
- Significant credit, accounting, fraud, corporate governance or other issues that may adversely affect the value of certain investments in our portfolios, as well as counterparties to which we are exposed to credit risk requiring that we realize losses on investments;
- Inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others;
- Interruption in telecommunication, information technology or other operational systems, or failure to safeguard the confidentiality or privacy of sensitive data on such systems from cyberattacks or other breaches of our data security systems;
- The effect of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including the successful implementation of integration strategies or the achievement of anticipated synergies and operational efficiencies related to an acquisition;
- The adequacy and collectability of reinsurance that we have purchased;
- Acts of terrorism, a pandemic, war or other man-made and natural catastrophes that may adversely affect our businesses and the cost and availability of reinsurance;
- Competitive conditions, including pricing pressures, new product offerings and the emergence of new competitors, that may affect the level of premiums and fees that our subsidiaries can charge for their products;
- The unknown effect on our subsidiaries' businesses resulting from evolving market preferences and the changing demographics of our client base; and
- The unanticipated loss of key management, financial planners or wholesalers.

The risks included here are not exhaustive. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the Securities and Exchange Commission ("SEC") include additional factors that could affect our businesses and financial performance. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors.

Further, it is not possible to assess the effect of all risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. In addition, Lincoln disclaims any obligation to update any forward-looking statements to reflect events or circumstances that occur after the date of this press release.

The reporting of Risk Based Capital ("RBC") measures is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.