

**FOR IMMEDIATE RELEASE****LINCOLN FINANCIAL GROUP REPORTS THIRD QUARTER 2015 RESULTS  
AND ANNOUNCES INCREASE IN DIVIDEND**

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*Consolidated net flows of \$1.8 billion up 17%*

*Book Value per Share, excluding AOCI, of \$51.47 up 7%*

*Share buybacks of \$200 million*

*Common Stock Dividend increases 25%*

**Radnor, PA, October 28, 2015** – Lincoln Financial Group (NYSE: LNC) today reported net income for the third quarter of 2015 of \$227 million, or \$0.87 per diluted share available to common stockholders, compared to net income in the third quarter of 2014 of \$439 million, or \$1.65 per diluted share available to common stockholders. Third quarter income from operations was \$289 million, or \$1.11 per diluted share available to common stockholders, compared to \$414 million, or \$1.56 per diluted share available to common stockholders, in the third quarter of 2014.

The board of directors of Lincoln National Corporation approved raising the quarterly dividend on its common shares to \$0.25 per share. The dividend represents a 25% increase over the prior-year level. The increased dividend on the common stock will be payable February 1, 2016, to shareholders of record at the close of business on January 11, 2016.

“Our franchise remains strong as we delivered double-digit growth in consolidated net flows, which is helping drive underlying earnings growth in all our businesses,” said Dennis R. Glass, president and CEO of Lincoln Financial Group. “Our annual assumption review reduced earnings per share without compromising steady growth in book value per share, highlighting the overall strength of our balance sheet.”

(in millions, except per share data)	As of or For the Quarter Ended		As of or For the Nine Months Ended	
	2015	2014	2015	2014
Net Income (Loss)	\$ 227	\$ 439	\$ 871	\$ 1,166
Net Income (Loss) Available to Common Stockholders	220	441	865	1,168
Net Income (Loss) Per Diluted Share Available to Common Stockholders	0.87	1.65	3.37	4.34
Revenues	3,716	3,411	10,400	9,869
Income (Loss) from Operations	289	414	1,013	1,173
Income (Loss) from Operations Per Diluted Share Available to Common Stockholders	1.11	1.56	3.92	4.36
Average Diluted Shares	253.2	266.8	256.6	269.3
ROE (Income from Operations)	9.1%	13.4%	10.7%	12.9%
ROE (Net Income)	7.1%	14.2%	9.2%	12.8%
Book Value Per Share, Including AOCI	\$ 58.19	\$ 59.48	\$ 58.19	\$ 59.48
Book Value Per Share, Excluding AOCI	51.47	48.23	51.47	48.23

### Operating Highlights – Third Quarter 2015 versus Third Quarter 2014

- Excluding notable items in both periods (described below), income from operations per share up 10%
- Total average account balances of \$220 billion up 2%
- Positive net flows in all segments led to consolidated net flows of \$1.8 billion up 17%
- Life Insurance sales of \$173 million up 8%
- Share repurchases of \$200 million up 33% versus both prior year and prior quarter

Notable items in the current quarter included net unfavorable items of approximately \$0.55 per share related primarily to the company's annual review of DAC and reserve assumptions and legal expenses. The prior-year quarter included net favorable items of approximately \$0.05 per share related primarily to the company's annual review of DAC and reserve assumptions.

### Third Quarter 2015 – Segment Results

#### *Annuities*

The Annuities segment reported income from operations of \$259 million in the quarter, up 6% from \$245 million in the prior-year quarter. Increased fees on assets under management due to positive net flows and better spread income resulted in higher earnings compared to the prior-year period.

Gross annuity deposits in the third quarter were \$3.3 billion, contributing to net flows of \$536 million. Net flows increased 35% from the second quarter, but decreased 5% from the prior year. Average account values increased to \$123 billion compared to the prior-year period as positive net flows in each quarter more than offset weak equity market performance. The percentage of variable annuity deposits from products without living benefits increased to 27% from 24% in the prior-year period.

The quarter included net favorable items of \$5 million related to the company's annual review of DAC and reserve assumptions and taxes. The prior-year quarter included net favorable items of \$12 million related to the company's annual review of DAC and reserve assumptions.

### ***Retirement Plan Services***

Retirement Plan Services reported income from operations of \$42 million compared to \$40 million in the prior-year quarter.

Total deposits for the quarter of \$1.9 billion were up 17% versus the prior-year quarter, reflecting growth in both the small and mid-large markets. First-year sales totaled \$706 million, 65% above the prior-year period, while recurring deposits, representing deposits on business in-force for more than 12 months, were stable.

Total net flows of \$251 million in the quarter increased year-to-date net flows to \$673 million, compared to \$55 million in the prior year. Total average account values of \$54 billion are up 1% compared to prior-year period.

The quarter included net favorable items of \$2 million related to the company's annual review of DAC assumptions.

### ***Life Insurance***

Life Insurance income from operations was \$36 million compared to \$150 million in the prior-year quarter. This decrease was entirely driven by an unfavorable unlocking of \$117 million related to the company's annual review of DAC and reserve assumptions. Excluding notable items, earnings increased 2% over the prior-year period driven by growth in underlying drivers. Mortality experience was in line with our expectations following elevated mortality in the first half of 2015.

Life insurance sales in the quarter of \$173 million were up 8%. Individual life insurance sales, which exclude COLI and BOLI, increased 5% from the prior-year quarter driven by growth in MoneyGuard®, IUL, and VUL.

Total life insurance in-force grew 3% to \$654 billion and average account values of \$43 billion increased 4%, both over the prior-year quarter.

The only notable item included in the quarter was the aforementioned \$117 million of net unfavorable items.

### ***Group Protection***

For the third quarter, Group Protection income from operations was \$17 million compared to \$8 million in the prior-year period. The non-medical loss ratio improved to 74.5% compared to 77.6% in the prior-year quarter with declines in the life insurance, disability and dental loss ratios.

Group Protection third quarter sales of \$61 million were down 35% from the same period last year. The decrease in sales is primarily due to pricing changes. Employee-paid product sales as a percentage of total sales were 49% compared to 45% in the prior-year quarter.

Non-medical net earned premiums were \$522 million in the third quarter, a 1% decrease from the prior-year quarter.

### ***Other Operations***

Other Operations reported a loss from operations of \$65 million in the quarter versus a loss of \$29 million in the prior-year quarter.

The quarter's results included net unfavorable items of \$30 million related to legal expenses.

### **Realized Gains and Losses**

Realized gains/losses (after-tax) in the quarter included:

- A net loss from general account investments of \$26 million compared to a \$16 million net loss in the prior-year quarter.
- An \$18 million variable annuity net derivatives loss as negative hedge program performance was partially offset by gains associated with the non-performance risk component.

### **Unrealized Gains and Losses**

The company reported a net unrealized gain of \$4.6 billion, pre-tax, on its available-for-sale securities at September 30, 2015. This compares to a net unrealized gain of \$6.9 billion at September 30, 2014.

### **Capital**

During the quarter, the company repurchased 3.7 million shares of stock at a cost of \$200 million. Year-to-date, the company has repurchased 12.3 million shares at a cost of \$700 million. The quarter's average diluted share count of 253.2 million shares was down 5% from the third quarter of 2014, the result of repurchasing 15.9 million shares of stock at a cost of \$900 million since September 30, 2014.

## **Book Value**

As of September 30, 2015, book value per share, including accumulated other comprehensive income (“AOCI”), of \$58.19 decreased 2% from a year ago. Book value per share, excluding AOCI, of \$51.47 increased 7% from the prior-year period.

This press release may contain statements that are forward-looking, and actual results may differ materially, especially given the current economic and capital markets 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.

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

For definitions of sales metrics and other financial information, please refer to the company’s third quarter 2015 statistical supplement available on its website, [www.LincolnFinancial.com/earnings](http://www.LincolnFinancial.com/earnings).

Lincoln Financial Group will discuss the company’s third quarter results with investors in a conference call beginning at 10:00 a.m. Eastern Time on Thursday, October 29, 2015. Interested persons are invited to listen through the internet. Please go to [www.LincolnFinancial.com/webcast](http://www.LincolnFinancial.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: (877) 776-4049 (Domestic)

(914) 495-8602 (International)

Ask for the Lincoln National Conference Call.

Audio replay will begin by 1 p.m. Eastern Time on October 29, 2015, and it will remain available through midnight Eastern Time on November 5, 2015. To access the re-broadcast:

(855) 859-2056 (Domestic)

(404) 537-3406 (International)

Enter conference code: 38349807

A replay of the call will also be available by 1 p.m. Eastern Time on October 29, 2015 at [www.LincolnFinancial.com/webcast](http://www.LincolnFinancial.com/webcast).

## **About Lincoln Financial Group**

Lincoln Financial Group provides advice and solutions that help empower Americans 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 \$214 billion in assets under management as of September 30, 2015. Learn more at: [www.LincolnFinancial.com](http://www.LincolnFinancial.com). Find us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#). To sign up for email alerts, please visit our Newsroom at <http://newsroom.lfg.com>.

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**Definition of Income (Loss) from Operations, Operating Revenues and Return on Equity**

Income (loss) from operations, operating revenues and return on equity ("ROE"), as used in the earnings release, are non-GAAP financial measures and do not replace GAAP revenues, net income (loss) and ROE. We exclude the after-tax effects of the following items from GAAP net income (loss) to arrive at 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"; and 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"); 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 the initial adoption of new accounting standards; 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; and income (loss) from discontinued operations.

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 changes on business sold through reinsurance; and revenue adjustments from the initial adoption of new accounting standards.

Return on equity measures how efficiently we generate profits from the resources provided by our net assets. Return on equity is calculated by dividing annualized 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.

Income (loss) from operations, operating revenues and return on equity (including and excluding average goodwill within average equity), excluding AOCI, using annualized income (loss) from operations are financial measures we use to evaluate and assess our results. Management believes that these performance measures 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.

The company uses its prevailing corporate federal income tax rate of 35% while taking into account any permanent differences for events recognized differently in its financial statements and federal income tax returns when reconciling non-GAAP measures to the most comparable GAAP measure.

**Lincoln National Corporation**  
**Reconciliation of Net Income to Income from Operations**

(in millions, except per share data)

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
<b>Total Revenues</b>	<b>\$ 3,716</b>	\$3,411	<b>\$10,400</b>	\$9,869
Less:				
Excluded realized gain (loss)	<b>(18)</b>	47	<b>(146)</b>	(15)
Amortization of DFEL on benefit ratio unlocking	<b>(2)</b>	-	<b>(2)</b>	-
Amortization of deferred gains arising from reserve changes on business sold through reinsurance	<b>1</b>	1	<b>2</b>	2
<b>Total Operating Revenues</b>	<b>\$ 3,735</b>	\$ 3,363	<b>\$ 10,546</b>	\$ 9,882
<b>Net Income (Loss) Available to Common Stockholders – Diluted</b>	<b>\$ 220</b>	\$ 441	<b>\$ 865</b>	\$ 1,168
Less:				
Adjustment for deferred units of LNC stock in our deferred compensation plans <sup>(1)</sup>	<b>(7)</b>	2	<b>(6)</b>	2
<b>Net Income (Loss)</b>	<b>227</b>	439	<b>871</b>	1,166
Less <sup>(2)</sup> :				
Excluded realized gain (loss)	<b>(11)</b>	31	<b>(95)</b>	(10)
Benefit ratio unlocking	<b>(51)</b>	(6)	<b>(48)</b>	2
Income (loss) from reserve changes (net of related amortization) on business sold through reinsurance	-	-	<b>1</b>	1
<b>Income (Loss) from Operations</b>	<b>\$ 289</b>	\$ 414	<b>\$ 1,013</b>	\$ 1,173
<b>Earnings (Loss) Per Common Share – Diluted</b>				
Income (loss) from operations	<b>\$ 1.11</b>	\$ 1.56	<b>\$ 3.92</b>	\$ 4.36
Net income (loss)	<b>0.87</b>	1.65	<b>3.37</b>	4.34
<b>Average Stockholders' Equity</b>				
Average equity, including average AOCI	<b>\$14,550</b>	\$ 15,452	<b>\$15,331</b>	\$ 14,796
Average AOCI	<b>1,804</b>	3,061	<b>2,659</b>	2,631
Average equity, excluding AOCI	<b>12,746</b>	12,391	<b>12,672</b>	12,165
Average goodwill	<b>2,273</b>	2,273	<b>2,273</b>	2,273
Average equity, excluding AOCI and goodwill	<b>\$10,473</b>	\$ 10,118	<b>\$10,399</b>	\$ 9,892
<b>Return on Equity, Excluding AOCI</b>				
Net income (loss) with average equity including goodwill	<b>7.1%</b>	14.2%	<b>9.2%</b>	12.8%
Income (loss) from operations with average equity including goodwill	<b>9.1%</b>	13.4%	<b>10.7%</b>	12.9%
Income (loss) from operations with average equity excluding goodwill	<b>11.0%</b>	16.4%	<b>13.0%</b>	15.8%

(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 rate of 35% 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.

**Definition of 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. A reconciliation of book value per share to book value per share excluding AOCI as of September 30, 2015 and 2014 is set forth below.

	<b>As of September 30,</b>	
	<b>2015</b>	<b>2014</b>
Book value per share, including AOCI	\$ <b>58.19</b>	\$ 59.48
Per share impact of AOCI	<b>6.72</b>	11.25
Book value per share, excluding AOCI	<b>51.47</b>	48.23

**Lincoln National Corporation**  
**Digest of Earnings**

(in millions, except per share data)

	<b>For the Three Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>Revenues</b>	\$ 3,716	\$ 3,411
<b>Net Income (Loss)</b>	\$ 227	\$ 439
Adjustment for deferred units of LNC stock in our deferred compensation plans <sup>(1)</sup>	(7)	2
<b>Net Income (Loss) Available to Common Stockholders – Diluted</b>	\$ 220	\$ 441
<b>Earnings (Loss) Per Common Share – Basic</b>	\$ 0.91	\$ 1.69
<b>Earnings (Loss) Per Common Share – Diluted</b>	0.87	1.65
<b>Average Shares – Basic</b>	249,227,641	260,371,956
<b>Average Shares – Diluted</b>	253,210,611	266,785,111
	<b>For the Nine Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>Revenues</b>	\$ 10,400	\$ 9,869
<b>Net Income (Loss)</b>	\$ 871	\$ 1,166
Adjustment for deferred units of LNC stock in our deferred compensation plans <sup>(1)</sup>	(6)	2
<b>Net Income (Loss) Available to Common Stockholders - Diluted</b>	\$ 865	\$ 1,168
<b>Earnings (Loss) Per Common Share – Basic</b>	\$ 3.45	\$ 4.45
<b>Earnings (Loss) Per Common Share – Diluted</b>	3.37	4.34
<b>Average Shares – Basic</b>	252,167,909	261,785,387
<b>Average Shares – Diluted</b>	256,617,260	269,269,892

<sup>(1)</sup> 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 potential for U.S. Federal tax reform and the effect of the Department of Labor's proposed regulation defining fiduciary;
- 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 rules and regulations to be promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act on us and the economy and 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, or "DAC," value of business acquired, or "VOBA," deferred sales inducements, or "DSI," and deferred front end sales loads, or "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, or "GAAP," including convergence with International Financial Reporting Standards ("IFRS"), 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;
- 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 changes in the demographics of their client base, as aging baby-boomers move from the asset-accumulation stage to the asset-distribution stage of life; and
- 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 SEC include additional factors which could impact our business 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 impact 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 presentation.

The reporting of 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.