

CHIEF FOCUS ON THE FUTURE OFFICER CHIEF I'M A WINNER OFFICER CHIEF UP BRIGHT AND EARLY OFFICER CHIEF FOLLOW A GREAT OFFICER CHIEF READY FOR ANYTHING OFFICER CHIEF ORGANIZE A FAMILY VACATION OFFICER CHIEF SAVE FOR A NEW HOUSE OFFICER CHIEF CONTRIBUTE TO MY 401(k) OFFICER CHIEF VOLUNTEER IN MY COMMUNITY OFFICER CHIEF PLAN FOR TOMORROW OFFICER CHIEF FOLLOW MY PASSIONS OFFICER CHIEF PLAN FOR TOMORROW OFFICER CHIEF ORGANIZE A FAMILY VACATION OFFICER CHIEF FINANCIAL ADVISOR OFFICER CHIEF DETERMINED TO SUCCEED OFFICER CHIEF SAVE FOR A VACATION

Statistical Supplement

First Quarter 2015



You're In Charge®

CHIEF PLAN FOR TOMORROW OFFICER CHIEF ORGANIZE A FAMILY VACATION OFFICER CHIEF FINANCIAL ADVISOR OFFICER CHIEF RECYCLE MY WATER BOTTLES OFFICER CHIEF FOCUS ON THE FUTURE OFFICER CHIEF I'M A WINNER OFFICER CHIEF UP BRIGHT AND EARLY OFFICER CHIEF FOLLOW A GREAT OFFICER CHIEF READY FOR ANYTHING OFFICER CHIEF DETERMINED TO SUCCEED OFFICER CHIEF SAVE FOR A NEW HOUSE OFFICER CHIEF CONTRIBUTE TO MY 401(k) OFFICER CHIEF FOLLOW MY PASSIONS OFFICER CHIEF VOLUNTEER IN MY COMMUNITY OFFICER **CHIEF LIFE OFFICER** CHIEF PLAN FOR TOMORROW OFFICER CHIEF SAVE

Lincoln Financial Group
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Notes

This list is provided for informational purposes only. Lincoln Financial Group does not endorse the analyses, conclusions or recommendations contained in any report issued by these or any other analysts.

Lincoln Financial Group's Statistical Supplement will be available immediately after the release of earnings for each quarter through our Investor Relations website:

www.lfg.com/investor.

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Notes

Computations

The quarterly financial information for the current year may not sum to the corresponding year-to-date amount as both are rounded to millions.

The financial ratios reported herein are calculated using whole dollars instead of dollars rounded to millions.

If the effect of equity classification would result in a more dilutive Earnings Per Share (“EPS”), 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. In addition, for any period where a loss from continuing operations is experienced, shares used in the diluted EPS calculation represent basic shares, as using dilutive shares would be anti-dilutive to the calculation. In these periods, we would also exclude the deferred compensation adjustment.

Return on equity (“ROE”) measures how efficiently we generate profits from the resources provided by our net assets. ROE is calculated by dividing annualized net income (loss) (or income (loss) from operations) by average equity, excluding accumulated other comprehensive income (loss) (“AOCI”). Management evaluates consolidated ROE by both including and excluding the effect of average goodwill.

Book value per share, excluding AOCI, is calculated by dividing stockholders’ equity, excluding AOCI, by common shares outstanding assuming the conversion of our Series A preferred shares. We provide book value per share, excluding AOCI, to enable investors to analyze the amount of our net worth that is attributable primarily to our business operations.

Pre-tax net margin is calculated by dividing income (loss) from operations before taxes by net revenue, which is defined as total operating revenues less interest credited.

Definitions

Holding company available liquidity consists of cash and invested cash, excluding cash held as collateral, and certain short-term investments that can be readily converted into cash, net of commercial paper outstanding.

Sales as reported consist of the following:

- *MoneyGuard*®, our linked-benefit product – 15% of total expected premium deposits;
- Single premium bank-owned universal life and variable universal life (“BOLP”) – 15% of single premium deposits;
- Universal life (“UL”), indexed universal life (“IUL”), variable universal life (“VUL”), and corporate-owned UL and VUL (“COLP”) – first year commissionable premiums plus 5% of excess premiums received, including an adjustment for internal replacements of approximately 50% of commissionable premiums;
- Term – 100% of annualized first year premiums;
- Annuities – deposits from new and existing customers; and
- Group Protection – annualized first year premiums from new policies.

Throughout the document, “after-DAC” refers to the associated amortization expense of deferred acquisition costs (“DAC”), value of business acquired (“VOBA”), deferred sales inducements (“DSI”) and deferred front-end loads (“DFEL”) and changes in other contract holder funds.

Sources of Earnings are defined as follows:

- Investment spread earnings consist primarily of net investment income, net of interest credited earned on the underlying general account investments supporting our fixed products less related expenses.
- Mortality/morbidity earnings result from mortality margins, morbidity margins, and certain expense assessments and related fees that are a function of the rates priced into the product and level of insurance in force.
- Fees on Assets Under Management (“AUM”) earnings results consist primarily of asset-based fees charged based on variable account values less associated benefits and related expenses.
- Variable Annuity (“VA”) Riders earnings consist of fees charged to the contract holder related to guaranteed benefit rider features, less the net valuation premium and associated change in benefit reserves and related expenses.

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Notes

Non-GAAP Performance Measures

Non-GAAP measures do not replace the most directly comparable GAAP measures, and we have included detailed reconciliations herein.

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)”):
 - Sales or disposals and impairments of securities;
 - Changes in the fair value of derivatives, embedded derivatives within certain reinsurance arrangements and trading securities (“gain (loss) on the mark-to-market on certain instruments”);
 - Changes in the fair value of the derivatives we own to hedge our guaranteed death benefit (“GDB”) riders reflected within variable annuity net derivative results;
 - Changes in the fair value of the embedded derivatives of our guaranteed living benefit (“GLB”) riders accounted for at fair value, net of the change in the fair value of the derivatives we own to hedge them reflected within variable annuity 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 at fair value (“indexed annuity forward-starting option”);
- Changes in reserves resulting from benefit ratio unlocking on our GDB and GLB riders (“benefit ratio unlocking”) reflected within variable annuity net derivative results;
- Income (loss) from reserve changes, net of related amortization, on business sold through reinsurance;
- Gains (losses) on early extinguishment of debt;
- Losses from the impairment of intangible assets;
- Income (loss) from discontinued operations; and
- Income (loss) from the initial adoption of new accounting standards.

Operating revenues represent GAAP revenues excluding the pre-tax effects of the following items:

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

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.

Management believes that the non-GAAP performance measures discussed above explain the results of our ongoing businesses in a manner that allows for a better understanding of the underlying trends in our current business as the excluded items are unpredictable and not necessarily indicative of current operating fundamentals or future performance of the business segments, and, in many instances, decisions regarding these items do not necessarily relate to the operations of the individual segments. In addition, we believe that our definitions of operating revenues and income from operations provide investors with more valuable measures of our performance as they better reveal trends in our business.

Statistical Supplement is Dated

The financial data in this document is dated April 29, 2015, and has not been updated since that date. Lincoln Financial Group does not intend to update this document.

Lincoln Financial Group
Consolidated Statements of Income (Loss)

Unaudited (millions of dollars, except per share data)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Revenues						
Insurance premiums	\$ 739	\$ 755	\$ 741	\$ 753	\$ 790	6.9%
Fee income	1,098	1,134	1,216	1,224	1,222	11.3%
Net investment income	1,208	1,207	1,212	1,232	1,187	-1.7%
Realized gain (loss):						
Other-than-temporary impairment (“OTTI”)	(3)	(3)	(4)	(5)	(13)	NM
Realized gain (loss), excluding OTTI	(15)	38	93	(101)	(35)	NM
Total realized gain (loss)	(18)	35	89	(106)	(48)	NM
Amortization of deferred gains on business sold through reinsurance	19	18	18	18	18	-5.3%
Other revenues	130	133	135	565	135	3.8%
Total revenues	3,176	3,282	3,411	3,686	3,304	4.0%
Expenses						
Interest credited	633	636	631	632	625	-1.3%
Benefits	1,078	1,079	1,117	1,403	1,236	14.7%
Commissions and other expenses	971	963	995	1,150	1,013	4.3%
Interest and debt expense	67	67	67	67	68	1.5%
Total expenses	2,749	2,745	2,810	3,252	2,942	7.0%
Income (loss) from continuing operations before taxes	427	537	601	434	362	-15.2%
Federal income tax expense (benefit)	98	139	162	87	62	-36.7%
Income (loss) from continuing operations	329	398	439	347	300	-8.8%
Income (loss) from discontinued operations	-	-	-	1	-	NM
Net income (loss)	329	398	439	348	300	-8.8%
Adjustment for LNC stock units in our deferred compensation plans	(1)	1	2	-	(1)	0.0%
Net income (loss) available to common stockholders – diluted	\$ 328	\$ 399	\$ 441	\$ 348	\$ 299	-8.8%
Earnings (Loss) Per Common Share – Diluted						
Net income (loss)	\$ 1.21	\$ 1.48	\$ 1.65	\$ 1.32	\$ 1.15	-5.0%

Lincoln Financial Group
Consolidated Balance Sheets

Unaudited (millions of dollars)

	As of					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
ASSETS						
Investments:						
Available-for-sale (“AFS”) securities:						
Corporate bonds	\$ 71,681	\$ 74,017	\$ 73,799	\$ 74,546	\$ 77,063	7.5%
U.S. government bonds	388	396	402	435	452	16.5%
Foreign government bonds	559	556	551	541	561	0.4%
Mortgage-backed securities	4,944	4,929	4,931	4,796	4,674	-5.5%
Asset-backed collateralized debt obligations	241	256	286	375	423	75.5%
State and municipal bonds	4,204	4,395	4,419	4,593	4,705	11.9%
Hybrid and redeemable preferred securities	971	962	960	954	935	-3.7%
VIEs' fixed maturity securities	597	598	598	598	598	0.2%
Equity securities	207	256	234	231	210	1.4%
Total AFS securities	83,792	86,365	86,180	87,069	89,621	7.0%
Trading securities	2,316	2,339	2,134	2,065	2,077	-10.3%
Mortgage loans on real estate	7,089	7,096	7,466	7,574	7,654	8.0%
Real estate	42	32	20	20	19	-54.8%
Policy loans	2,687	2,683	2,677	2,670	2,664	-0.9%
Derivative investments	1,044	1,142	1,439	1,860	2,095	100.7%
Other investments	1,237	1,301	1,469	1,709	1,885	52.4%
Total investments	98,207	100,958	101,385	102,967	106,015	8.0%
Cash and invested cash	1,849	1,509	1,821	3,919	3,487	88.6%
DAC and VOBA	8,454	8,149	8,372	8,207	8,156	-3.5%
Premiums and fees receivable	504	465	448	473	452	-10.3%
Accrued investment income	1,116	1,081	1,129	1,049	1,129	1.2%
Reinsurance recoverables	5,984	6,007	5,906	5,730	5,598	-6.5%
Funds withheld reinsurance assets	772	764	761	649	646	-16.3%
Goodwill	2,273	2,273	2,273	2,273	2,273	0.0%
Other assets	3,822	3,760	3,414	2,845	2,901	-24.1%
Separate account assets	118,968	124,159	122,937	125,265	127,828	7.4%
Total assets	<u>\$ 241,949</u>	<u>\$ 249,125</u>	<u>\$ 248,446</u>	<u>\$ 253,377</u>	<u>\$ 258,485</u>	6.8%

Lincoln Financial Group
Consolidated Balance Sheets

Unaudited (millions of dollars)

	As of					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Future contract benefits	\$ 18,997	\$ 19,460	\$ 19,553	\$ 20,057	\$ 20,468	7.7%
Other contract holder funds	74,507	74,735	74,893	75,512	75,663	1.6%
Short-term debt	-	250	250	250	250	NM
Long-term debt by rating agency leverage definitions:						
Operating (see note ⁽²⁾ on page 16 for details)	1,122	1,122	1,122	1,123	1,123	0.1%
Financial	4,258	4,048	4,064	4,147	4,504	5.8%
Reinsurance related embedded derivatives	135	155	141	150	165	22.2%
Funds withheld reinsurance liabilities	843	842	806	764	717	-14.9%
Deferred gain on business sold through reinsurance	226	208	190	171	153	-32.3%
Payables for collateral on investments	3,519	3,571	3,853	4,409	5,046	43.4%
VIEs' liabilities	22	10	17	13	5	-77.3%
Other liabilities	4,866	5,114	5,168	5,776	6,340	30.3%
Separate account liabilities	118,968	124,159	122,937	125,265	127,828	7.4%
Total liabilities	<u>227,463</u>	<u>233,674</u>	<u>232,994</u>	<u>237,637</u>	<u>242,262</u>	6.5%
Stockholders' Equity						
Common stock	6,805	6,739	6,696	6,622	6,493	-4.6%
Retained earnings	5,228	5,513	5,834	6,022	6,077	16.2%
AOCI:						
Unrealized gain (loss) on AFS securities	2,523	3,282	2,996	3,297	3,776	49.7%
Unrealized OTTI on AFS securities	(79)	(67)	(68)	(58)	(65)	17.7%
Unrealized gain (loss) on derivative instruments	239	216	221	139	218	-8.8%
Foreign currency translation adjustment	(10)	(10)	(10)	(3)	(4)	60.0%
Funded status of employee benefit plans	(220)	(222)	(217)	(279)	(272)	-23.6%
Total AOCI	<u>2,453</u>	<u>3,199</u>	<u>2,922</u>	<u>3,096</u>	<u>3,653</u>	48.9%
Total stockholders' equity	<u>14,486</u>	<u>15,451</u>	<u>15,452</u>	<u>15,740</u>	<u>16,223</u>	12.0%
Total liabilities and stockholders' equity	<u>\$ 241,949</u>	<u>\$ 249,125</u>	<u>\$ 248,446</u>	<u>\$ 253,377</u>	<u>\$ 258,485</u>	6.8%

Lincoln Financial Group

Earnings, Shares, Return on Equity and Return to Stockholder Highlights

Unaudited (millions of dollars, except per share data)

	As of or For the Three Months Ended					
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	Change
Income (Loss)						
Income (loss) from operations	\$ 365	\$ 394	\$ 414	\$ 439	\$ 352	-3.6%
Net income (loss)	329	398	439	348	300	-8.8%
Earnings (Loss) Per Diluted Share						
Income (loss) from operations	\$ 1.34	\$ 1.47	\$ 1.56	\$ 1.67	\$ 1.35	0.7%
Net income (loss)	1.21	1.48	1.65	1.32	1.15	-5.0%
Average Stockholders' Equity						
Average equity, including AOCI	\$ 13,969	\$ 14,968	\$ 15,452	\$ 15,596	\$ 15,982	14.4%
Average AOCI	2,008	2,826	3,061	3,009	3,374	68.0%
Average equity, excluding AOCI	<u>\$ 11,961</u>	<u>\$ 12,142</u>	<u>\$ 12,391</u>	<u>\$ 12,587</u>	<u>\$ 12,608</u>	5.4%
ROE						
Income (loss) from operations	12.2%	13.0%	13.4%	13.9%	11.2%	
Net income (loss)	11.0%	13.1%	14.2%	11.1%	9.5%	
Per Share						
Dividends declared during the period	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.20	\$ 0.20	25.0%
Book value, including AOCI	54.94	59.24	59.48	61.35	64.14	16.7%
Book value, excluding AOCI	45.63	46.97	48.23	49.29	49.70	8.9%
Shares						
Repurchased during the period	3.0	3.1	2.8	3.6	6.0	102.2%
Average for the period – diluted	272.1	268.9	266.8	263.0	260.6	-4.2%
End-of-period – basic	263.7	260.8	259.8	256.6	252.9	-4.1%
End-of-period – diluted	270.4	267.6	265.5	261.5	257.2	-4.9%
Cash Returned to Common Stockholders						
Shares repurchased	\$ 150	\$ 150	\$ 150	\$ 200	\$ 350	133.3%
Common dividends	42	42	42	42	51	21.4%
Total cash returned to common stockholders	<u>\$ 192</u>	<u>\$ 192</u>	<u>\$ 192</u>	<u>\$ 242</u>	<u>\$ 401</u>	108.9%

Lincoln Financial Group
Income (Loss) from Operations, Average Equity and ROE By Segment

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Income (Loss) from Operations						
Annuities	\$ 216	\$ 227	\$ 245	\$ 237	\$ 239	10.6%
Retirement Plan Services	39	39	40	42	35	-10.3%
Life Insurance	120	148	150	193	111	-7.5%
Group Protection	20	2	8	(7)	(6)	NM
Other Operations	(30)	(22)	(29)	(26)	(27)	10.0%
Income (loss) from operations	<u>\$ 365</u>	<u>\$ 394</u>	<u>\$ 414</u>	<u>\$ 439</u>	<u>\$ 352</u>	-3.6%
Average Equity, Excluding AOCI						
Segment equity, excluding goodwill:						
Annuities	\$ 3,225	\$ 3,398	\$ 3,632	\$ 3,786	\$ 3,887	20.5%
Retirement Plan Services	969	949	966	1,002	1,006	3.8%
Life Insurance	5,989	6,088	6,226	6,204	6,226	4.0%
Group Protection	1,157	1,186	1,208	1,227	1,241	7.3%
Total segment equity, excluding goodwill	<u>11,340</u>	<u>11,621</u>	<u>12,032</u>	<u>12,219</u>	<u>12,360</u>	9.0%
Other Operations and goodwill	621	521	359	368	248	-60.1%
Total average equity, excluding AOCI	<u>\$ 11,961</u>	<u>\$ 12,142</u>	<u>\$ 12,391</u>	<u>\$ 12,587</u>	<u>\$ 12,608</u>	5.4%
ROE						
Segment ROE, excluding goodwill:						
Annuities	26.8%	26.7%	27.0%	25.1%	24.6%	
Retirement Plan Services	16.1%	16.5%	16.6%	16.6%	14.0%	
Life Insurance	8.0%	9.7%	9.7%	12.5%	7.1%	
Group Protection	6.8%	0.6%	2.6%	-2.1%	-2.1%	
Consolidated ROE – income (loss) from operations	12.2%	13.0%	13.4%	13.9%	11.2%	

Lincoln Financial Group

Sources of Earnings

Unaudited (millions of dollars)

	For the Three Months Ended					Change	For the Twelve Months Ended		
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15		12/31/13	12/31/14	Change
Income (Loss) from Operations, Before Income Taxes									
Annuities	\$ 266	\$ 286	\$ 315	\$ 297	\$ 293	10.2%	\$ 927	\$ 1,163	25.5%
Retirement Plan Services	53	54	55	49	48	-9.4%	190	211	11.1%
Life Insurance	178	223	226	280	156	-12.4%	812	907	11.7%
Group Protection	30	3	12	(10)	(10)	NM	109	35	-67.9%
Other Operations	(46)	(34)	(45)	(40)	(44)	4.3%	(192)	(166)	13.5%
Income (loss) from operations, before income taxes	<u>\$ 481</u>	<u>\$ 532</u>	<u>\$ 563</u>	<u>\$ 576</u>	<u>\$ 443</u>	-7.9%	<u>\$ 1,846</u>	<u>\$ 2,150</u>	16.5%
Sources of Earnings, Before Income Taxes									
Investment spread	\$ 181	\$ 202	\$ 195	\$ 202	\$ 164	-9.4%	\$ 772	\$ 778	0.8%
Mortality/morbidity	118	115	127	167	74	-37.3%	507	528	4.1%
Fees on AUM	189	201	251	205	205	8.5%	649	846	30.4%
VA riders	39	48	35	42	44	12.8%	110	164	49.1%
Total sources of earnings, before income taxes	527	566	608	616	487	-7.6%	2,038	2,316	13.6%
Other Operations	(46)	(34)	(45)	(40)	(44)	4.3%	(192)	(166)	13.5%
Income (loss) from operations, before income taxes	<u>\$ 481</u>	<u>\$ 532</u>	<u>\$ 563</u>	<u>\$ 576</u>	<u>\$ 443</u>	-7.9%	<u>\$ 1,846</u>	<u>\$ 2,150</u>	16.5%
Sources of Earnings, Before Income Taxes, % By Component									
Investment spread	34.2%	35.6%	32.1%	32.8%	33.8%		37.8%	33.6%	
Mortality/morbidity	22.5%	20.4%	20.9%	27.1%	15.2%		24.9%	22.8%	
Fees on AUM	35.9%	35.6%	41.3%	33.3%	42.0%		31.9%	36.5%	
VA riders	7.4%	8.4%	5.7%	6.8%	9.0%		5.4%	7.1%	
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>		<u>100.0%</u>	<u>100.0%</u>	

Lincoln Financial Group
Select Earnings Drivers By Segment

Unaudited (millions of dollars)

	For the Three Months Ended					
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	Change
Annuities						
Operating revenues	\$ 909	\$ 926	\$ 944	\$ 966	\$ 989	8.8%
Average account values	115,282	118,268	121,260	121,079	122,877	6.6%
Net flows	695	831	565	555	196	-71.8%
Retirement Plan Services						
Operating revenues	\$ 271	\$ 270	\$ 272	\$ 277	\$ 273	0.7%
Average account values	51,460	52,587	53,618	53,739	54,018	5.0%
Net flows	(361)	366	50	(936)	115	131.9%
Life Insurance						
Operating revenues	\$ 1,337	\$ 1,363	\$ 1,446	\$ 1,858	\$ 1,432	7.1%
Average account values	40,333	40,895	41,371	41,858	42,468	5.3%
Average in-force face amount	619,715	625,961	632,154	637,935	642,258	3.6%
Net flows	829	919	934	1,096	888	7.1%
Group Protection						
Operating revenues	\$ 610	\$ 621	\$ 598	\$ 616	\$ 605	-0.8%
Non-medical earned premiums	533	528	528	541	535	0.4%
Consolidated						
Operating revenues	\$ 3,233	\$ 3,286	\$ 3,363	\$ 3,834	\$ 3,394	5.0%
Average account values	207,075	211,750	216,249	216,676	219,363	5.9%
Net flows	1,163	2,116	1,549	715	1,199	3.1%

Lincoln Financial Group
Deposits, Net Flows and Account Balances By Segment

Unaudited (millions of dollars)

	As of or For the Three Months Ended					
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	Change
Deposits						
Annuities	\$ 3,379	\$ 3,566	\$ 3,453	\$ 3,381	\$ 2,990	-11.5%
Retirement Plan Services	1,758	1,814	1,611	2,332	1,704	-3.1%
Life Insurance	1,266	1,308	1,285	1,474	1,311	3.6%
Total deposits	<u>\$ 6,403</u>	<u>\$ 6,688</u>	<u>\$ 6,349</u>	<u>\$ 7,187</u>	<u>\$ 6,005</u>	-6.2%
Net Flows						
Annuities	\$ 695	\$ 831	\$ 565	\$ 555	\$ 196	-71.8%
Retirement Plan Services	(361)	366	50	(936)	115	131.9%
Life Insurance	829	919	934	1,096	888	7.1%
Total net flows	<u>\$ 1,163</u>	<u>\$ 2,116</u>	<u>\$ 1,549</u>	<u>\$ 715</u>	<u>\$ 1,199</u>	3.1%
Account Balances as of End-of-Period						
Annuities	\$ 116,784	\$ 121,192	\$ 120,270	\$ 122,041	\$ 124,254	6.4%
Retirement Plan Services	51,851	53,748	53,362	53,539	54,632	5.4%
Life Insurance	40,552	41,238	41,504	42,213	42,724	5.4%
Total account balances	<u>\$ 209,187</u>	<u>\$ 216,178</u>	<u>\$ 215,136</u>	<u>\$ 217,793</u>	<u>\$ 221,610</u>	5.9%
Average Account Balances						
Annuities	\$ 115,282	\$ 118,268	\$ 121,260	\$ 121,079	\$ 122,877	6.6%
Retirement Plan Services	51,460	52,587	53,618	53,739	54,018	5.0%
Life Insurance	40,333	40,895	41,371	41,858	42,468	5.3%
Total average account balances	<u>\$ 207,075</u>	<u>\$ 211,750</u>	<u>\$ 216,249</u>	<u>\$ 216,676</u>	<u>\$ 219,363</u>	5.9%

Lincoln Financial Group

Sales By Segment

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Sales						
Annuities:						
Variable	\$ 2,947	\$ 3,173	\$ 3,226	\$ 3,175	\$ 2,697	-8.5%
Fixed	432	393	227	206	293	-32.2%
Total Annuities	<u>\$ 3,379</u>	<u>\$ 3,566</u>	<u>\$ 3,453</u>	<u>\$ 3,381</u>	<u>\$ 2,990</u>	-11.5%
Retirement Plan Services:						
First year sales	\$ 432	\$ 661	\$ 429	\$ 1,190	\$ 382	-11.6%
Recurring deposits	1,326	1,153	1,182	1,142	1,322	-0.3%
Total Retirement Plan Services	<u>\$ 1,758</u>	<u>\$ 1,814</u>	<u>\$ 1,611</u>	<u>\$ 2,332</u>	<u>\$ 1,704</u>	-3.1%
Life Insurance:						
UL:						
Excluding <i>MoneyGuard</i> ® and IUL	\$ 21	\$ 24	\$ 27	\$ 26	\$ 20	-4.8%
<i>MoneyGuard</i> ®	34	40	43	47	40	17.6%
IUL	18	15	18	24	15	-16.7%
Total UL	73	79	88	97	75	2.7%
VUL	46	56	44	52	45	-2.2%
Term	23	23	23	21	19	-17.4%
Total individual life insurance	142	158	155	170	139	-2.1%
COLI and BOLI	3	14	5	22	14	NM
Total Life Insurance	<u>\$ 145</u>	<u>\$ 172</u>	<u>\$ 160</u>	<u>\$ 192</u>	<u>\$ 153</u>	5.5%
Group Protection:						
Life	\$ 31	\$ 29	\$ 34	\$ 112	\$ 25	-19.4%
Disability	26	30	41	103	22	-15.4%
Dental	7	14	19	35	9	28.6%
Total Group Protection	<u>\$ 64</u>	<u>\$ 73</u>	<u>\$ 94</u>	<u>\$ 250</u>	<u>\$ 56</u>	-12.5%

Lincoln Financial Group
Operating Revenues and General and Administrative Expenses By Segment

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Operating Revenues						
Annuities	\$ 909	\$ 926	\$ 944	\$ 966	\$ 989	8.8%
Retirement Plan Services	271	270	272	277	273	0.7%
Life Insurance	1,337	1,363	1,446	1,858	1,432	7.1%
Group Protection	610	621	598	616	605	-0.8%
Other Operations	106	106	103	117	95	-10.4%
Total	<u>\$ 3,233</u>	<u>\$ 3,286</u>	<u>\$ 3,363</u>	<u>\$ 3,834</u>	<u>\$ 3,394</u>	5.0%
General and Administrative Expenses, Net of Amounts Capitalized						
Annuities	\$ 110	\$ 110	\$ 109	\$ 126	\$ 109	-0.9%
Retirement Plan Services	69	70	73	82	71	2.9%
Life Insurance	103	109	99	124	108	4.9%
Group Protection	60	65	66	75	67	11.7%
Other Operations	14	17	18	35	14	0.0%
Total	<u>\$ 356</u>	<u>\$ 371</u>	<u>\$ 365</u>	<u>\$ 442</u>	<u>\$ 369</u>	3.7%
General and Administrative Expenses, Net of Amounts Capitalized, As a Percentage of Operating Revenues						
Annuities	12.1%	11.9%	11.5%	13.0%	11.1%	
Retirement Plan Services	25.5%	26.1%	26.7%	29.6%	25.9%	
Life Insurance	7.7%	8.0%	6.8%	6.7%	7.6%	
Group Protection	9.8%	10.5%	11.0%	12.3%	11.1%	
Other Operations	12.7%	15.3%	17.8%	29.7%	14.3%	
Total	<u>11.0%</u>	<u>11.3%</u>	<u>10.9%</u>	<u>11.5%</u>	<u>10.9%</u>	

Lincoln Financial Group
Operating Commissions and Other Expenses

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Operating Commissions and Other Expenses Incurred						
General and administrative expenses	\$ 404	\$ 419	\$ 411	\$ 501	\$ 416	3.0%
Commissions	572	604	602	617	577	0.9%
Media expenses	14	14	15	16	14	0.0%
Taxes, licenses and fees	81	47	66	52	74	-8.6%
Interest and debt expense	67	67	67	67	68	1.5%
Expenses associated with reserve financing and unrelated letters of credit	17	17	18	16	19	11.8%
Total operating commissions and other expenses incurred	<u>1,155</u>	<u>1,168</u>	<u>1,179</u>	<u>1,269</u>	<u>1,168</u>	1.1%
Less Amounts Capitalized						
General and administrative expenses	(48)	(48)	(46)	(59)	(47)	2.1%
Commissions	(310)	(331)	(329)	(345)	(296)	4.5%
Taxes, licenses and fees	(8)	(6)	(7)	(8)	(8)	0.0%
Total amounts capitalized	<u>(366)</u>	<u>(385)</u>	<u>(382)</u>	<u>(412)</u>	<u>(351)</u>	4.1%
Total expenses incurred, net of amounts capitalized, excluding amortization	<u>789</u>	<u>783</u>	<u>797</u>	<u>857</u>	<u>817</u>	3.5%
Amortization						
Amortization of DAC and VOBA	247	242	265	358	261	5.7%
Amortization of intangibles	1	1	1	1	1	0.0%
Total amortization	<u>248</u>	<u>243</u>	<u>266</u>	<u>359</u>	<u>262</u>	5.6%
Total operating commissions and other expenses	<u>\$ 1,037</u>	<u>\$ 1,026</u>	<u>\$ 1,063</u>	<u>\$ 1,216</u>	<u>\$ 1,079</u>	4.1%

Lincoln Financial Group
Interest Rate Yields and Spreads By Segment

Unaudited

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Annuities						
Earned rate on reserves	4.55%	4.49%	4.43%	4.31%	4.24%	(31)
Prepayment and make whole premiums	0.08%	0.11%	0.11%	0.37%	0.20%	12
Net investment income yield on reserves	4.63%	4.60%	4.54%	4.68%	4.44%	(19)
Interest rate credited to contract holders	2.81%	2.79%	2.81%	2.75%	2.64%	(17)
Interest rate spread	<u>1.82%</u>	<u>1.81%</u>	<u>1.73%</u>	<u>1.93%</u>	<u>1.80%</u>	(2)
Retirement Plan Services						
Earned rate on reserves	4.89%	4.78%	4.77%	4.67%	4.65%	(24)
Prepayment and make whole premiums	0.12%	0.12%	0.15%	0.33%	0.18%	6
Net investment income yield on reserves	5.01%	4.90%	4.92%	5.00%	4.83%	(18)
Interest rate credited to contract holders	3.06%	3.05%	3.04%	3.00%	3.02%	(4)
Interest rate spread	<u>1.95%</u>	<u>1.85%</u>	<u>1.88%</u>	<u>2.00%</u>	<u>1.81%</u>	(14)
Life Insurance						
<u>Attributable to interest-sensitive products:</u>						
Earned rate on reserves	5.46%	5.41%	5.39%	5.37%	5.34%	(12)
Prepayment and make whole premiums	0.04%	0.16%	0.07%	0.29%	0.18%	14
Alternative investments	0.18%	0.15%	0.28%	0.06%	0.05%	(13)
Net investment income yield on reserves	5.68%	5.72%	5.74%	5.72%	5.57%	(11)
Interest rate credited to contract holders	3.94%	3.96%	3.94%	3.96%	3.89%	(5)
Interest rate spread	<u>1.74%</u>	<u>1.76%</u>	<u>1.80%</u>	<u>1.76%</u>	<u>1.68%</u>	(6)
<u>Attributable to traditional products:</u>						
Earned rate on reserves	5.87%	5.48%	5.23%	5.54%	5.24%	(63)
Prepayment and make whole premiums	0.22%	0.34%	0.18%	0.17%	0.15%	(7)
Alternative investments	0.00%	0.00%	0.00%	-0.04%	0.00%	-
Net investment income yield on reserves	<u>6.09%</u>	<u>5.82%</u>	<u>5.41%</u>	<u>5.67%</u>	<u>5.39%</u>	(70)

Lincoln Financial Group

Select Investment Data

Unaudited (millions of dollars)

	As of 3/31/14		As of 12/31/14		As of 3/31/15	
	Amount	%	Amount	%	Amount	%
AFS and Trading Securities, at Fair Value						
AFS securities:						
Corporate bonds	\$ 71,681	83.3%	\$ 74,545	83.6%	\$ 77,063	84.0%
U.S. government bonds	388	0.5%	435	0.5%	452	0.5%
Foreign government bonds	559	0.6%	541	0.6%	561	0.6%
Mortgage-backed securities	4,944	5.7%	4,796	5.4%	4,674	5.1%
Asset-backed collateralized debt obligations	241	0.3%	375	0.4%	423	0.5%
State and municipal bonds	4,204	4.9%	4,594	5.2%	4,705	5.1%
Hybrid and redeemable preferred securities	971	1.1%	954	1.1%	935	1.0%
VIEs' fixed maturity securities	597	0.7%	598	0.7%	598	0.7%
Equity securities	207	0.2%	231	0.3%	210	0.2%
Total AFS securities	83,792	97.3%	87,069	97.8%	89,621	97.7%
Trading securities	2,316	2.7%	2,065	2.2%	2,077	2.3%
Total AFS and trading securities	\$ 86,108	100.0%	\$ 89,134	100.0%	\$ 91,698	100.0%
AFS and Trading Securities, at Amortized Cost						
Fixed maturity securities	\$ 79,876	99.8%	\$ 80,960	99.7%	\$ 82,579	99.8%
Equity securities	186	0.2%	216	0.3%	192	0.2%
Total AFS and trading securities	\$ 80,062	100.0%	\$ 81,176	100.0%	\$ 82,771	100.0%
Percentage of Fixed Maturity AFS Securities, at Amortized Cost						
Investment grade		95.2%		95.0%		94.9%
Below investment grade		4.8%		5.0%		5.1%
For the Three Months Ended						
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	Change
Net Investment Income	\$ 1,208	\$ 1,207	\$ 1,212	\$ 1,232	\$ 1,187	-1.7%
Average Invested Assets, at Amortized Cost	91,027	91,879	92,704	93,251	94,379	3.7%
Net Investment Income Yield	5.31%	5.25%	5.23%	5.29%	5.03%	(28)

Lincoln Financial Group
Realized Gain (Loss) and Benefit Ratio Unlocking, After-DAC

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Realized Gain (Loss), Pre-Tax						
Total operating realized gain (loss)	\$ 40	\$ 40	\$ 42	\$ 43	\$ 43	7.5%
Total excluded realized gain (loss)	(58)	(5)	47	(149)	(91)	-56.9%
Total realized gain (loss), pre-tax	<u>\$ (18)</u>	<u>\$ 35</u>	<u>\$ 89</u>	<u>\$ (106)</u>	<u>\$ (48)</u>	NM
Realized Gain (Loss) Net of Benefit Ratio Unlocking, After-Tax						
Realized gain (loss) related to investments	\$ (17)	\$ 5	\$ (16)	\$ (19)	\$ (10)	41.2%
Variable annuity net derivative results:						
Hedge program performance, including unlocking for GLB reserves hedged	(14)	16	26	(52)	(35)	NM
GLB non-performance risk component	7	(9)	6	16	7	0.0%
Total variable annuity net derivative results	(7)	7	32	(36)	(28)	NM
Indexed annuity forward-starting option	(12)	(8)	9	(9)	(13)	-8.3%
Gain (loss) on sale of subsidiaries/businesses	-	-	-	(28)	(1)	NM
Excluded realized gain (loss) net of benefit ratio unlocking, after-tax	<u>\$ (36)</u>	<u>\$ 4</u>	<u>\$ 25</u>	<u>\$ (92)</u>	<u>\$ (52)</u>	-44.4%
Components of Realized Gain (Loss) Related to Investments, After-Tax						
OTTI	\$ (2)	\$ (2)	\$ (3)	\$ (3)	\$ (8)	NM
Other realized gain (loss) related to certain investments	(2)	2	(1)	(1)	(9)	NM
Gain (loss) on the mark-to-market on certain instruments	(13)	5	(12)	(15)	7	153.8%
Total realized gain (loss) related to investments, after-tax	<u>\$ (17)</u>	<u>\$ 5</u>	<u>\$ (16)</u>	<u>\$ (19)</u>	<u>\$ (10)</u>	41.2%

Lincoln Financial Group
Select Liquidity and Rating Agency Data

Unaudited (millions of dollars)

	As of					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Leverage Ratio						
Short-term debt	\$ -	\$ 250	\$ 250	\$ 250	\$ 250	NM
Long-term debt	5,380	5,170	5,186	5,270	5,627	4.6%
Total debt ⁽¹⁾	5,380	5,420	5,436	5,520	5,877	9.2%
Less:						
Long-term operating debt ⁽²⁾	1,122	1,122	1,122	1,123	1,123	0.1%
75% of capital securities	909	909	909	909	909	0.0%
Carrying value of fair value hedges	120	159	175	259	315	162.5%
Total numerator	\$ 3,229	\$ 3,230	\$ 3,230	\$ 3,229	\$ 3,530	9.3%
Stockholders' equity, excluding AOCI	\$ 12,033	\$ 12,252	\$ 12,530	\$ 12,644	\$ 12,570	4.5%
Total debt ⁽¹⁾	5,380	5,420	5,436	5,520	5,877	9.2%
Total denominator	\$ 17,413	\$ 17,672	\$ 17,966	\$ 18,164	\$ 18,447	5.9%
Leverage ratio	18.5%	18.3%	18.0%	17.8%	19.1%	
Holding Company Available Liquidity	\$ 562	\$ 573	\$ 572	\$ 554	\$ 786	39.9%

Ratings as of April 29, 2015

	<u>A.M. Best</u>	<u>Fitch</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
Senior Debt Ratings	a-	BBB+	Baa1	A-
Financial Strength Ratings				
Lincoln National Life Insurance Company	A+	A+	A1	AA-
First Penn-Pacific Life Insurance Company	A	A+	A1	A-
Lincoln Life & Annuity Company of New York	A+	A+	A1	AA-

⁽¹⁾ Excludes obligations under capital leases of \$83 million that are reported in other liabilities on our Consolidated Balance Sheets.

⁽²⁾ We have categorized as operating debt the senior notes issued in October 2007 and June 2010 because the proceeds were used as a long-term structured solution to reduce the strain on increasing statutory reserves associated with secondary guarantee UL and term policies and the senior note issued in September 2008 by our primary insurance subsidiary.

Lincoln Financial Group
Annuities – Select Earnings and Operational Data

Unaudited (millions of dollars)

	As of or For the Three Months Ended					
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	Change
Income (Loss) from Operations						
Operating revenues:						
Insurance premiums	\$ 45	\$ 42	\$ 39	\$ 47	\$ 79	75.6%
Fee income	464	486	503	507	510	9.9%
Net investment income	259	258	257	260	247	-4.6%
Operating realized gain (loss)	39	40	42	42	43	10.3%
Other revenues	102	100	103	110	110	7.8%
Total operating revenues	<u>909</u>	<u>926</u>	<u>944</u>	<u>966</u>	<u>989</u>	8.8%
Operating expenses:						
Interest credited	154	154	152	150	143	-7.1%
Benefits	87	80	101	92	129	48.3%
Commissions incurred	250	270	270	266	249	-0.4%
Other expenses incurred	217	210	215	234	222	2.3%
Amounts capitalized	(165)	(174)	(175)	(168)	(147)	10.9%
Amortization	100	100	66	95	100	0.0%
Total operating expenses	<u>643</u>	<u>640</u>	<u>629</u>	<u>669</u>	<u>696</u>	8.2%
Income (loss) from operations before taxes	266	286	315	297	293	10.2%
Federal income tax expense (benefit)	50	59	70	60	54	8.0%
Income (loss) from operations	<u>\$ 216</u>	<u>\$ 227</u>	<u>\$ 245</u>	<u>\$ 237</u>	<u>\$ 239</u>	10.6%
Effective Federal Income Tax Rate	18.7%	20.6%	22.1%	20.1%	18.2%	
Average Equity, Excluding Goodwill and AOCI	\$ 3,225	\$ 3,398	\$ 3,632	\$ 3,786	\$ 3,887	20.5%
ROE, Excluding Goodwill	26.8%	26.7%	27.0%	25.1%	24.6%	
Return on Average Account Values	75	77	81	78	78	3
Account Values						
Separate account values:						
Average	\$ 94,058	\$ 96,913	\$ 99,892	\$ 99,827	\$ 101,970	8.4%
End-of-period	95,512	99,801	98,997	100,823	102,976	7.8%
General account values:						
Average	21,224	21,355	21,368	21,252	20,907	-1.5%
End-of-period	21,272	21,391	21,273	21,218	21,278	0.0%

Lincoln Financial Group
Retirement Plan Services – Select Earnings and Operational Data

Unaudited (millions of dollars)

	As of or For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Income (Loss) from Operations						
Operating revenues:						
Fee income	\$ 61	\$ 62	\$ 62	\$ 62	\$ 62	1.6%
Net investment income	207	204	207	213	208	0.5%
Other revenues	3	4	3	2	3	0.0%
Total operating revenues	<u>271</u>	<u>270</u>	<u>272</u>	<u>277</u>	<u>273</u>	0.7%
Operating expenses:						
Interest credited	118	118	118	119	123	4.2%
Commissions incurred	18	18	17	18	20	11.1%
Other expenses incurred	80	76	81	91	80	0.0%
Amounts capitalized	(8)	(6)	(8)	(9)	(7)	12.5%
Amortization	10	10	9	9	9	-10.0%
Total operating expenses	<u>218</u>	<u>216</u>	<u>217</u>	<u>228</u>	<u>225</u>	3.2%
Income (loss) from operations before taxes	53	54	55	49	48	-9.4%
Federal income tax expense (benefit)	14	15	15	7	13	-7.1%
Income (loss) from operations	<u>\$ 39</u>	<u>\$ 39</u>	<u>\$ 40</u>	<u>\$ 42</u>	<u>\$ 35</u>	-10.3%
Effective Federal Income Tax Rate	26.3%	26.9%	26.7%	16.0%	26.8%	
Average Equity, Excluding Goodwill and AOCI	\$ 969	\$ 949	\$ 966	\$ 1,002	\$ 1,006	3.8%
ROE, Excluding Goodwill	16.1%	16.5%	16.6%	16.6%	14.0%	
Pre-tax Net Margin	34.5%	35.3%	35.5%	31.3%	32.1%	
Return on Average Account Values	30	30	30	31	26	(4)
Average Account Values						
Separate account	\$ 15,122	\$ 15,221	\$ 15,471	\$ 15,218	\$ 15,275	1.0%
Mutual fund	20,965	21,901	22,582	22,732	22,499	7.3%
General account	15,373	15,465	15,565	15,789	16,244	5.7%
Net Flows – Trailing Twelve Months	\$ 88	\$ 117	\$ (52)	\$ (881)	\$ (405)	NM

Lincoln Financial Group
Life Insurance – Select Earnings and Operational Data

Unaudited (millions of dollars)

	As of or For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Income (Loss) from Operations						
Operating revenues:						
Insurance premiums	\$ 132	\$ 139	\$ 153	\$ 133	\$ 149	12.9%
Fee income	574	586	651	656	649	13.1%
Net investment income	624	632	636	639	626	0.3%
Operating realized gain (loss)	1	-	-	1	-	-100.0%
Other revenues	6	6	6	429	8	33.3%
Total operating revenues	<u>1,337</u>	<u>1,363</u>	<u>1,446</u>	<u>1,858</u>	<u>1,432</u>	7.1%
Operating expenses:						
Interest credited	334	337	337	341	338	1.2%
Benefits	541	519	550	825	650	20.1%
Commissions incurred	163	173	172	182	162	-0.6%
Other expenses incurred	182	177	173	196	185	1.6%
Amounts capitalized	(178)	(187)	(189)	(206)	(179)	-0.6%
Amortization	117	121	177	240	120	2.6%
Total operating expenses	<u>1,159</u>	<u>1,140</u>	<u>1,220</u>	<u>1,578</u>	<u>1,276</u>	10.1%
Income (loss) from operations before taxes	178	223	226	280	156	-12.4%
Federal income tax expense (benefit)	58	75	76	87	45	-22.4%
Income (loss) from operations	<u>\$ 120</u>	<u>\$ 148</u>	<u>\$ 150</u>	<u>\$ 193</u>	<u>\$ 111</u>	-7.5%
Effective Federal Income Tax Rate	32.7%	33.4%	33.4%	31.0%	28.8%	
Average Equity, Excluding Goodwill and AOCI	\$ 5,989	\$ 6,088	\$ 6,226	\$ 6,204	\$ 6,226	4.0%
ROE, Excluding Goodwill	8.0%	9.7%	9.7%	12.5%	7.1%	
Average Account Values	\$ 40,333	\$ 40,895	\$ 41,371	\$ 41,858	\$ 42,468	5.3%
In-Force Face Amount						
UL and other	\$ 319,414	\$ 321,056	\$ 322,416	\$ 324,356	\$ 324,815	1.7%
Term insurance	303,200	308,253	312,584	316,513	318,832	5.2%
Total in-force face amount	<u>\$ 622,614</u>	<u>\$ 629,309</u>	<u>\$ 635,000</u>	<u>\$ 640,869</u>	<u>\$ 643,647</u>	3.4%

Lincoln Financial Group
Group Protection – Select Earnings and Operational Data

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Income (Loss) from Operations						
Operating revenues:						
Insurance premiums	\$ 562	\$ 574	\$ 550	\$ 567	\$ 561	-0.2%
Net investment income	45	44	45	46	43	-4.4%
Other revenues	3	3	3	3	1	-66.7%
Total operating revenues	<u>610</u>	<u>621</u>	<u>598</u>	<u>616</u>	<u>605</u>	-0.8%
Operating expenses:						
Interest credited	1	2	1	1	1	0.0%
Benefits	423	463	428	460	440	4.0%
Commissions incurred	66	68	68	70	66	0.0%
Other expenses incurred	87	92	87	111	94	8.0%
Amounts capitalized	(16)	(18)	(11)	(30)	(17)	-6.3%
Amortization	19	11	13	14	31	63.2%
Total operating expenses	<u>580</u>	<u>618</u>	<u>586</u>	<u>626</u>	<u>615</u>	6.0%
Income (loss) from operations before taxes	30	3	12	(10)	(10)	NM
Federal income tax expense (benefit)	10	1	4	(3)	(4)	NM
Income (loss) from operations	<u>\$ 20</u>	<u>\$ 2</u>	<u>\$ 8</u>	<u>\$ (7)</u>	<u>\$ (6)</u>	NM
Effective Federal Income Tax Rate	35.0%	34.9%	35.0%	35.0%	35.0%	
Average Equity, Excluding Goodwill and AOCI	\$ 1,157	\$ 1,186	\$ 1,208	\$ 1,227	\$ 1,241	7.3%
ROE, Excluding Goodwill	6.8%	0.6%	2.6%	-2.1%	-2.1%	
Loss Ratios by Product Line						
Life	76.1%	80.0%	75.9%	75.5%	77.7%	
Disability	73.6%	82.6%	80.8%	89.2%	79.7%	
Dental	74.0%	71.1%	70.8%	68.6%	73.0%	
Total non-medical	74.8%	80.3%	77.6%	81.0%	78.1%	
Medical	87.6%	89.0%	90.6%	87.7%	89.5%	

Lincoln Financial Group

Other Operations and Discontinued Operations - Select Earnings and Operational Data

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Other Operations						
Operating revenues:						
Insurance premiums	\$ -	\$ -	\$ -	\$ 5	\$ -	NM
Net investment income	73	70	68	75	63	-13.7%
Amortization of deferred gain on business sold through reinsurance	18	18	18	18	18	0.0%
Media revenues	15	17	17	19	14	-6.7%
Other revenues	-	1	-	-	-	NM
Total operating revenues	<u>106</u>	<u>106</u>	<u>103</u>	<u>117</u>	<u>95</u>	-10.4%
Operating expenses:						
Interest credited	27	26	22	20	21	-22.2%
Benefits	30	29	28	34	27	-10.0%
Media expenses	14	14	15	16	14	0.0%
Commissions and other expenses	14	4	16	20	9	-35.7%
Interest and debt expenses	67	67	67	67	68	1.5%
Total operating expenses	<u>152</u>	<u>140</u>	<u>148</u>	<u>157</u>	<u>139</u>	-8.6%
Income (loss) from operations before taxes	(46)	(34)	(45)	(40)	(44)	4.3%
Federal income tax expense (benefit)	(16)	(12)	(16)	(14)	(17)	-6.3%
Income (loss) from operations	<u>\$ (30)</u>	<u>\$ (22)</u>	<u>\$ (29)</u>	<u>\$ (26)</u>	<u>\$ (27)</u>	10.0%
Discontinued Operations						
Gain (loss) on disposal before taxes	\$ -	\$ -	\$ -	\$ 1	\$ -	NM
Federal income tax expense (benefit)	-	-	-	-	-	NM
Gain (loss) on disposal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	NM

Lincoln Financial Group
Consolidated – DAC, VOBA, DSI and DFEL Roll Forwards

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
DAC and VOBA						
Balance as of beginning-of-period	\$ 8,886	\$ 8,454	\$ 8,149	\$ 8,372	\$ 8,207	-7.6%
Business sold through reinsurance	-	-	2	-	-	NM
Deferrals	366	385	382	412	351	-4.1%
Operating amortization	(247)	(242)	(265)	(358)	(261)	-5.7%
Deferrals, net of operating amortization	119	143	117	54	90	-24.4%
Amortization associated with benefit ratio unlocking	(1)	(2)	1	(1)	(2)	-100.0%
Adjustment related to realized (gains) losses	(8)	-	(27)	4	3	137.5%
Adjustment related to unrealized (gains) losses	(542)	(446)	130	(222)	(142)	73.8%
Balance as of end-of-period	<u>\$ 8,454</u>	<u>\$ 8,149</u>	<u>\$ 8,372</u>	<u>\$ 8,207</u>	<u>\$ 8,156</u>	-3.5%
DSI						
Balance as of beginning-of-period	\$ 267	\$ 256	\$ 244	\$ 242	\$ 240	-10.1%
Deferrals	3	4	3	3	7	133.3%
Operating amortization	(10)	(10)	(8)	(9)	(9)	10.0%
Deferrals, net of operating amortization	(7)	(6)	(5)	(6)	(2)	71.4%
Adjustment related to realized (gains) losses	-	(1)	(3)	-	-	NM
Adjustment related to unrealized (gains) losses	(4)	(5)	6	4	(3)	25.0%
Balance as of end-of-period	<u>\$ 256</u>	<u>\$ 244</u>	<u>\$ 242</u>	<u>\$ 240</u>	<u>\$ 235</u>	-8.2%
DFEL						
Balance as of beginning-of-period	\$ 1,938	\$ 1,707	\$ 1,520	\$ 1,523	\$ 1,401	-27.7%
Deferrals	81	90	108	123	120	48.1%
Operating amortization	(65)	(73)	(125)	(121)	(76)	-16.9%
Deferrals, net of operating amortization	16	17	(17)	2	44	175.0%
Adjustment related to realized (gains) losses	(2)	(2)	(1)	-	-	100.0%
Adjustment related to unrealized (gains) losses	(245)	(202)	21	(124)	(123)	49.8%
Balance as of end-of-period	<u>\$ 1,707</u>	<u>\$ 1,520</u>	<u>\$ 1,523</u>	<u>\$ 1,401</u>	<u>\$ 1,322</u>	-22.6%

Lincoln Financial Group
Annuities – DAC, VOBA, DSI and DFEL Roll Forwards

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
DAC and VOBA						
Balance as of beginning-of-period	\$ 2,770	\$ 2,784	\$ 2,810	\$ 2,951	\$ 3,063	10.6%
Deferrals	165	174	175	168	147	-10.9%
Operating amortization	(100)	(100)	(66)	(95)	(100)	0.0%
Deferrals, net of operating amortization	65	74	109	73	47	-27.7%
Amortization associated with benefit ratio unlocking	(1)	(2)	1	(1)	(2)	-100.0%
Adjustment related to realized (gains) losses	(4)	6	(23)	9	7	275.0%
Adjustment related to unrealized (gains) losses	(46)	(52)	54	31	(27)	41.3%
Balance as of end-of-period	<u>\$ 2,784</u>	<u>\$ 2,810</u>	<u>\$ 2,951</u>	<u>\$ 3,063</u>	<u>\$ 3,088</u>	10.9%
DSI						
Balance as of beginning-of-period	\$ 259	\$ 248	\$ 234	\$ 231	\$ 227	-12.4%
Deferrals	2	1	1	2	5	150.0%
Operating amortization	(10)	(9)	(7)	(9)	(9)	10.0%
Deferrals, net of operating amortization	(8)	(8)	(6)	(7)	(4)	50.0%
Adjustment related to realized (gains) losses	-	(1)	(3)	-	-	NM
Adjustment related to unrealized (gains) losses	(3)	(5)	6	3	(2)	33.3%
Balance as of end-of-period	<u>\$ 248</u>	<u>\$ 234</u>	<u>\$ 231</u>	<u>\$ 227</u>	<u>\$ 221</u>	-10.9%
DFEL						
Balance as of beginning-of-period	\$ 265	\$ 264	\$ 262	\$ 263	\$ 266	0.4%
Deferrals	8	8	9	10	8	0.0%
Operating amortization	(7)	(9)	(6)	(7)	(8)	-14.3%
Deferrals, net of operating amortization	1	(1)	3	3	-	-100.0%
Adjustment related to realized (gains) losses	(2)	(1)	(2)	-	-	100.0%
Balance as of end-of-period	<u>\$ 264</u>	<u>\$ 262</u>	<u>\$ 263</u>	<u>\$ 266</u>	<u>\$ 266</u>	0.8%

Lincoln Financial Group

Retirement Plan Services, Life Insurance and Group Protection – DAC, VOBA and DFEL Roll Forwards

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
DAC and VOBA – Retirement Plan Services						
Balance as of beginning-of-period	\$ 173	\$ 165	\$ 135	\$ 147	\$ 148	-14.5%
Deferrals	8	6	8	9	7	-12.5%
Operating amortization	(10)	(10)	(9)	(9)	(9)	10.0%
Deferrals, net of operating amortization	(2)	(4)	(1)	-	(2)	0.0%
Adjustment related to unrealized (gains) losses	(6)	(26)	13	1	2	133.3%
Balance as of end-of-period	<u>\$ 165</u>	<u>\$ 135</u>	<u>\$ 147</u>	<u>\$ 148</u>	<u>\$ 148</u>	-10.3%
DAC and VOBA – Life Insurance						
Balance as of beginning-of-period	\$ 5,713	\$ 5,278	\$ 4,970	\$ 5,043	\$ 4,749	-16.9%
Business sold through reinsurance	-	-	2	-	-	NM
Deferrals	178	187	189	206	179	0.6%
Operating amortization	(117)	(121)	(177)	(240)	(120)	-2.6%
Deferrals, net of operating amortization	61	66	12	(34)	59	-3.3%
Adjustment related to realized (gains) losses	(4)	(6)	(4)	(4)	(4)	0.0%
Adjustment related to unrealized (gains) losses	(492)	(368)	63	(256)	(118)	76.0%
Balance as of end-of-period	<u>\$ 5,278</u>	<u>\$ 4,970</u>	<u>\$ 5,043</u>	<u>\$ 4,749</u>	<u>\$ 4,686</u>	-11.2%
DFEL – Life Insurance						
Balance as of beginning-of-period	\$ 1,673	\$ 1,443	\$ 1,258	\$ 1,259	\$ 1,135	-32.2%
Deferrals	73	82	100	114	111	52.1%
Operating amortization	(58)	(64)	(119)	(115)	(67)	-15.5%
Deferrals, net of operating amortization	15	18	(19)	(1)	44	193.3%
Adjustment related to realized (gains) losses	(1)	(1)	(1)	(1)	(1)	0.0%
Adjustment related to unrealized (gains) losses	(244)	(202)	21	(122)	(122)	50.0%
Balance as of end-of-period	<u>\$ 1,443</u>	<u>\$ 1,258</u>	<u>\$ 1,259</u>	<u>\$ 1,135</u>	<u>\$ 1,056</u>	-26.8%
DAC and VOBA – Group Protection						
Balance as of beginning-of-period	\$ 230	\$ 227	\$ 234	\$ 232	\$ 248	7.8%
Deferrals	16	18	11	30	17	6.3%
Operating amortization	(19)	(11)	(13)	(14)	(31)	-63.2%
Deferrals, net of operating amortization	(3)	7	(2)	16	(14)	NM
Balance as of end-of-period	<u>\$ 227</u>	<u>\$ 234</u>	<u>\$ 232</u>	<u>\$ 248</u>	<u>\$ 234</u>	3.1%

Lincoln Financial Group
Annuities – Account Value Roll Forwards

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Fixed Annuities						
Balance as of beginning-of-period	\$ 18,552	\$ 18,730	\$ 18,875	\$ 18,746	\$ 18,661	0.6%
Gross deposits	432	393	227	206	293	-32.2%
Withdrawals and deaths	(424)	(460)	(475)	(481)	(454)	-7.1%
Net flows	8	(67)	(248)	(275)	(161)	NM
Reinvested interest credited	168	211	118	188	146	-13.1%
Sales inducements deferred	2	1	1	2	5	150.0%
Balance as of end-of-period, gross	18,730	18,875	18,746	18,661	18,651	-0.4%
Reinsurance ceded	(744)	(726)	(714)	(693)	(676)	9.1%
Balance as of end-of-period, net	<u>\$ 17,986</u>	<u>\$ 18,149</u>	<u>\$ 18,032</u>	<u>\$ 17,968</u>	<u>\$ 17,975</u>	-0.1%
Variable Annuities						
Balance as of beginning-of-period	\$ 97,298	\$ 98,798	\$ 103,043	\$ 102,238	\$ 104,073	7.0%
Gross deposits	2,947	3,173	3,226	3,175	2,697	-8.5%
Withdrawals and deaths	(2,260)	(2,275)	(2,413)	(2,345)	(2,340)	-3.5%
Net flows	687	898	813	830	357	-48.0%
Change in market value and reinvestment	813	3,347	(1,618)	1,005	1,849	127.4%
Balance as of end-of-period, gross	98,798	103,043	102,238	104,073	106,279	7.6%
Reinsurance ceded	-	-	-	-	-	NM
Balance as of end-of-period, net	<u>\$ 98,798</u>	<u>\$ 103,043</u>	<u>\$ 102,238</u>	<u>\$ 104,073</u>	<u>\$ 106,279</u>	7.6%
Total						
Balance as of beginning-of-period	\$ 115,850	\$ 117,528	\$ 121,918	\$ 120,984	\$ 122,734	5.9%
Gross deposits	3,379	3,566	3,453	3,381	2,990	-11.5%
Withdrawals and deaths	(2,684)	(2,735)	(2,888)	(2,826)	(2,794)	-4.1%
Net flows	695	831	565	555	196	-71.8%
Change in market value and reinvestment	981	3,558	(1,500)	1,193	1,995	103.4%
Sales inducements deferred	2	1	1	2	5	150.0%
Balance as of end-of-period, gross	117,528	121,918	120,984	122,734	124,930	6.3%
Reinsurance ceded	(744)	(726)	(714)	(693)	(676)	9.1%
Balance as of end-of-period, net	<u>\$ 116,784</u>	<u>\$ 121,192</u>	<u>\$ 120,270</u>	<u>\$ 122,041</u>	<u>\$ 124,254</u>	6.4%

Lincoln Financial Group
Retirement Plan Services – Account Value Roll Forwards

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Small Market						
Balance as of beginning-of-period	\$ 8,203	\$ 8,223	\$ 8,521	\$ 8,459	\$ 8,574	4.5%
Gross deposits	470	409	449	485	453	-3.6%
Withdrawals and deaths	(510)	(389)	(376)	(505)	(472)	7.5%
Net flows	(40)	20	73	(20)	(19)	52.5%
Transfers between fixed and variable accounts	-	-	1	7	2	NM
Change in market value and reinvestment	60	278	(136)	128	119	98.3%
Balance as of end-of-period	<u>\$ 8,223</u>	<u>\$ 8,521</u>	<u>\$ 8,459</u>	<u>\$ 8,574</u>	<u>\$ 8,676</u>	5.5%
Mid – Large Market						
Balance as of beginning-of-period	\$ 26,468	\$ 26,708	\$ 28,107	\$ 28,062	\$ 28,067	6.0%
Gross deposits	1,111	1,260	1,023	1,716	1,116	0.5%
Withdrawals and deaths	(1,213)	(697)	(799)	(2,370)	(729)	39.9%
Net flows	(102)	563	224	(654)	387	NM
Transfers between fixed and variable accounts	9	7	(13)	(6)	(15)	NM
Change in market value and reinvestment	333	829	(256)	665	601	80.5%
Balance as of end-of-period	<u>\$ 26,708</u>	<u>\$ 28,107</u>	<u>\$ 28,062</u>	<u>\$ 28,067</u>	<u>\$ 29,040</u>	8.7%
Multi-Fund[®] and Other						
Balance as of beginning-of-period	\$ 16,947	\$ 16,920	\$ 17,120	\$ 16,841	\$ 16,898	-0.3%
Gross deposits	177	145	139	131	135	-23.7%
Withdrawals and deaths	(396)	(362)	(386)	(393)	(388)	2.0%
Net flows	(219)	(217)	(247)	(262)	(253)	-15.5%
Change in market value and reinvestment	192	417	(32)	319	271	41.1%
Balance as of end-of-period	<u>\$ 16,920</u>	<u>\$ 17,120</u>	<u>\$ 16,841</u>	<u>\$ 16,898</u>	<u>\$ 16,916</u>	0.0%
Total						
Balance as of beginning-of-period	\$ 51,618	\$ 51,851	\$ 53,748	\$ 53,362	\$ 53,539	3.7%
Gross deposits	1,758	1,814	1,611	2,332	1,704	-3.1%
Withdrawals and deaths	(2,119)	(1,448)	(1,561)	(3,268)	(1,589)	25.0%
Net flows	(361)	366	50	(936)	115	131.9%
Transfers between fixed and variable accounts	9	7	(12)	1	(13)	NM
Change in market value and reinvestment	585	1,524	(424)	1,112	991	69.4%
Balance as of end-of-period	<u>\$ 51,851</u>	<u>\$ 53,748</u>	<u>\$ 53,362</u>	<u>\$ 53,539</u>	<u>\$ 54,632</u>	5.4%

Lincoln Financial Group
Life Insurance – Account Value Roll Forwards

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Interest-Sensitive Life						
Balance as of beginning-of-period	\$ 33,721	\$ 33,886	\$ 34,094	\$ 34,315	\$ 34,612	2.6%
Deposits	869	890	934	1,029	921	6.0%
Withdrawals and deaths	(292)	(253)	(259)	(256)	(299)	-2.4%
Net flows	577	637	675	773	622	7.8%
Contract holder assessments	(741)	(764)	(791)	(819)	(814)	-9.9%
Reinvested interest credited	329	335	337	343	333	1.2%
Balance as of end-of-period, gross	33,886	34,094	34,315	34,612	34,753	2.6%
Reinsurance ceded	(804)	(797)	(793)	(784)	(782)	2.7%
Balance as of end-of-period, net	<u>\$ 33,082</u>	<u>\$ 33,297</u>	<u>\$ 33,522</u>	<u>\$ 33,828</u>	<u>\$ 33,971</u>	2.7%
VUL						
Balance as of beginning-of-period	\$ 8,094	\$ 8,354	\$ 8,842	\$ 8,854	\$ 9,263	14.4%
Deposits	397	418	351	445	390	-1.8%
Withdrawals and deaths	(145)	(136)	(92)	(122)	(124)	14.5%
Net flows	252	282	259	323	266	5.6%
Contract holder assessments	(112)	(118)	(119)	(128)	(130)	-16.1%
Change in market value and reinvestment	120	324	(128)	214	236	96.7%
Balance as of end-of-period, gross	8,354	8,842	8,854	9,263	9,635	15.3%
Reinsurance ceded	(884)	(901)	(872)	(878)	(882)	0.2%
Balance as of end-of-period, net	<u>\$ 7,470</u>	<u>\$ 7,941</u>	<u>\$ 7,982</u>	<u>\$ 8,385</u>	<u>\$ 8,753</u>	17.2%
Total						
Balance as of beginning-of-period	\$ 41,815	\$ 42,240	\$ 42,936	\$ 43,169	\$ 43,875	4.9%
Deposits	1,266	1,308	1,285	1,474	1,311	3.6%
Withdrawals and deaths	(437)	(389)	(351)	(378)	(423)	3.2%
Net flows	829	919	934	1,096	888	7.1%
Contract holder assessments	(853)	(882)	(910)	(947)	(944)	-10.7%
Change in market value and reinvestment	449	659	209	557	569	26.7%
Balance as of end-of-period, gross	42,240	42,936	43,169	43,875	44,388	5.1%
Reinsurance ceded	(1,688)	(1,698)	(1,665)	(1,662)	(1,664)	1.4%
Balance as of end-of-period, net	<u>\$ 40,552</u>	<u>\$ 41,238</u>	<u>\$ 41,504</u>	<u>\$ 42,213</u>	<u>\$ 42,724</u>	5.4%

Lincoln Financial Group
Select Non-GAAP to GAAP Reconciliations

Unaudited (millions of dollars)

	For the Three Months Ended					Change
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	
Revenues						
Operating revenues	\$ 3,233	\$ 3,286	\$ 3,363	\$ 3,834	\$ 3,394	5.0%
Excluded realized gain (loss)	(58)	(5)	47	(149)	(91)	-56.9%
Amortization of deferred gains arising from reserve changes on business sold through reinsurance	1	1	1	1	1	0.0%
Total revenues	<u>\$ 3,176</u>	<u>\$ 3,282</u>	<u>\$ 3,411</u>	<u>\$ 3,686</u>	<u>\$ 3,304</u>	4.0%
Excluded Realized Gain (Loss) Net of Benefit Ratio Unlocking, After-Tax						
Total excluded realized gain (loss)	\$ (38)	\$ (3)	\$ 31	\$ (96)	\$ (60)	-57.9%
Benefit ratio unlocking	2	7	(6)	4	8	300.0%
Net gain (loss), after-tax	<u>\$ (36)</u>	<u>\$ 4</u>	<u>\$ 25</u>	<u>\$ (92)</u>	<u>\$ (52)</u>	-44.4%
Net Income						
Income (loss) from operations	\$ 365	\$ 394	\$ 414	\$ 439	\$ 352	-3.6%
Excluded realized gain (loss)	(38)	(3)	31	(96)	(60)	-57.9%
Benefit ratio unlocking	2	7	(6)	4	8	300.0%
Income (loss) from discontinued operations	-	-	-	1	-	NM
Net income (loss)	<u>\$ 329</u>	<u>\$ 398</u>	<u>\$ 439</u>	<u>\$ 348</u>	<u>\$ 300</u>	-8.8%
Earnings (Loss) Per Common Share – Diluted						
Income (loss) from operations	\$ 1.34	\$ 1.47	\$ 1.56	\$ 1.67	\$ 1.35	0.7%
Excluded realized gain (loss)	(0.14)	(0.01)	0.11	(0.36)	(0.23)	-64.3%
Benefit ratio unlocking	0.01	0.02	(0.02)	0.01	0.03	200.0%
Net income (loss)	<u>\$ 1.21</u>	<u>\$ 1.48</u>	<u>\$ 1.65</u>	<u>\$ 1.32</u>	<u>\$ 1.15</u>	-5.0%