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Through 2021, we continued to support each other, local communities and our customers in adapting to changing times. As a company, we move forward with strength and resilience. See how in the following chapters.

Lincoln Financial was founded in 1905 with the endorsement of Abraham Lincoln's son, Robert Todd Lincoln, who provided written permission to use his father's name and likeness to represent our company's goals and mission. More than a century later, we remain the first and only company to carry Lincoln's name, image and ideals at the heart of our brand. We embrace Abraham Lincoln's character and defining ideals – strength, courage, integrity, optimism and respect.

 A Lincoln®

A letter from the President and CEO

At Lincoln, our purpose as an organization is reflected in everything we do. Since our founding in 1905, we have focused on building a better world with greater financial security and opportunity for all. This deep commitment to financial well-being and to developing strong communities is underscored by our philanthropic efforts — through the work of our corporate Foundation and the remarkable efforts of our 11,000 employees, we are supporting the communities where our people live and work and helping to build a stronger tomorrow.

Each day, our people at Team Lincoln embody the values of our namesake, Abraham Lincoln — honesty, integrity, respect, and focus on diversity, equity and inclusion run through all that we do. These values influence how we conduct business, how we serve our customers, how we show up in our communities, as well as how we care for the environment and use our resources to improve the world around us.

In 2021, we all continued to adjust to a new normal — our teams listened, learned and adapted as we fortified our strong company culture, delivered on our promises to our customers and supported community needs in new and meaningful ways. In these changing times, we empowered our people to try new things and to innovate in the work we do as a responsible company — and we've all grown together and achieved remarkable outcomes in this new, hybrid world:

- Our Foundation made contributions to more than 285 nonprofit partners totaling more than \$9.5 million, helping provide services for 1.2 million people in need.
- We amplified our commitment to the environment by continuing to reduce greenhouse gas emissions, increasing our use of digital documentation and holding ourselves accountable to ambitious goals and benchmarks.
- We continued to build upon our commitment to diversity, equity and inclusion through our racial justice action plan, expanding minority representation across the company with a focus on leadership.

At Lincoln, we empower our people to do the right thing, to uphold responsible business practices, and to support our communities and one another. I am incredibly proud of our Lincoln team, and I invite you to explore this report to learn more about how we implement our corporate social responsibility strategy here at Lincoln Financial Group, and how, together, we are helping our communities move forward with confidence.



Ellen Cooper
President and Chief Executive Officer
Lincoln Financial Group





About Lincoln Financial Group

Lincoln Financial Group provides guidance and solutions that help empower people to take charge of their financial lives with confidence and optimism.

We work together to support and enhance people's lives and retirement outcomes. Lincoln National Corporation and its affiliates operate under the marketing name of Lincoln Financial Group. Our comprehensive offerings span four core business areas: **life insurance, annuities, retirement plan services and employee (group) benefits.**

Our customers

Today, approximately 16 million customers trust our retirement, insurance and wealth protection expertise to help address their lifestyle, savings and income goals and guard against long-term care expenses. With Lincoln Financial at their side, customers have what they need to positively impact their own lives and the lives of those they love.

Inspiring confidence

Our commitment to providing innovative solutions grows directly out of our mission as a company. During the pandemic, we continued to meet our customers' evolving needs with online tools, small business solutions and more.

Our insurance companies

- The **Lincoln National Life Insurance Company** is one of the oldest and largest stock insurance companies in the United States.
- **Lincoln Life & Annuity Company of New York** offers annuity, retirement planning and insurance products in New York.

Our affiliates

- **Lincoln Financial Foundation**, established in 1962, is the philanthropic arm of Lincoln Financial Group.
- **Lincoln Financial Distributors** is the wholesale distribution organization for Lincoln-manufactured variable and fixed annuities, life insurance and investment management products sold through financial intermediaries.
- **Lincoln Financial Network** is Lincoln's retail distribution platform that includes two broker-dealer channels, Lincoln Financial Advisors and Lincoln Financial Securities, as well as an Agency Distribution Channel. Independent financial professionals across LFN sell life insurance, annuities and defined contributions plans to individual and business clients.
- **Lincoln Investment Advisors Corporation** is the registered investment advisor responsible for building and managing the investment options available in Lincoln products.

How we make a difference

At Lincoln Financial, we draw strength from our long-standing values and purpose. In 2021, our values continued to serve us well in cultivating resilience and strength to tackle challenges and make a positive contribution.

We build on a tradition of strength



Our solid industry rankings, broad distribution capabilities and strong financial foundation combine to lay the groundwork for helping families and individuals take charge of their futures.

We live our commitment to corporate responsibility



Driven by integrity, we focus on the needs of our customers as well as our employees, communities and planet.

We succeed through diversity, equity and inclusion



Diversity, equity and inclusion inform our business strategy and propel our success. We reach our full potential by creating space for individuals to honor, learn from and collaborate with each other.

We serve our customers with care and empathy



Our people support our customers with the utmost care by helping them achieve their financial goals and navigate some of the most difficult and challenging times they may face.

THE LIVES WE TOUCH¹

1.6M

participants in our employer-sponsored retirement plans

11.5M

individuals insured through our group benefits business

1.7M

life insurance policies in-force

1M

individual annuity contracts in-force

OUR FINANCIAL STRENGTH¹

#172

on the *Fortune 500* list for 2021 (by revenue)²

\$324B

end-of-period account values³

\$10.4B

in total adjusted statutory capital⁴

\$1.1B

in cash and invested cash at the holding company⁵

¹ All numbers are as of December 31, 2021.

² Based on median three-year cash flow return on investment (ROI), 2021 sales growth, and adjusted for divestitures.

³ Net of reinsurance. Per Lincoln Financial Group's statistical supplement as of December 31, 2021.

⁴ Represents statutory results of The Lincoln National Life Insurance Company, Lincoln Life & Annuity of New York, and First Penn-Pacific Life Insurance Company.

⁵ 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.

2021 recognitions and awards

We are honored when others recognize the steps we take to improve the present — and shape a just future.



2021 Best Place to Work for Disability Inclusion

Received a perfect 100% score on the Disability Equality Index® for the sixth consecutive year, for creating a welcoming, inclusive environment for people with disabilities.



Dow Jones Sustainability Index (DJSI) North America

Named to the most widely recognized sustainability index, which assesses economic, environmental and social practices in large, publicly traded companies, for the sixth consecutive year.



Best Place to Work for LGBTQ Equality

Scored 100% on the 2021 Corporate Equality Index, the Human Rights Campaign's national benchmarking report, for the sixth consecutive year.



FTSE4Good Index

Named to this responsible investment index since 2001. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong environmental, social and governance (ESG) practices.



Diversity Lab Mansfield Certification

One of 19 pioneering legal departments to have achieved this certification for internal processes related to hiring and promoting diverse leadership.



Newsweek: America's Most Responsible Companies 2021

Recognized for Lincoln Financial's strong corporate citizenship and transparent reporting practices for the second consecutive year.

Corporate social responsibility in action

Strengthening our communities by prioritizing health and well-being, protecting the environment and serving our customers with integrity.



Helping communities move forward with confidence

- Our corporate contributions to nonprofit partners totaled more than \$9.5 million
- Lincoln Financial Foundation supported more than 285 organizations focused on human services, education and financial wellness through cash contributions and virtual volunteer hours
- In 2021, community needs evolved, and the Foundation responded by building community resilience in the areas of housing, food insecurity, education and financial wellness



Commitment to our employees

- Increased minority officer representation by 20%; females represented 70% of external hires and minorities represented 44% of external hires. We also deepened our investment in diversity, equity and inclusion (DEI) by making progress on all of the commitments outlined in our strategic *8 Actions* to address racial justice and equity
- Invited employees to participate in regular Feedback Friday engagement surveys to better understand and respond to their priorities at a time of great change
- Invested in employee performance, upskilling and career growth through targeted learning opportunities that empower employees to own their Lincoln Financial career and development journey
- Continued to support employees with flexible work arrangements and time off for COVID-19 vaccinations
- Provided resources to boost mental, emotional, and physical health and well-being
- Rolled out a new hybrid work model to create more flexibility for our employees while keeping our offices and in-person collaboration a central aspect of the way we work



Building environmental resilience

- Decreased our Scope 1 and 2 greenhouse gas emissions in 2021, staying on track to meet our Paris Agreement-aligned target to reduce Scope 1 and 2 emissions by 25% from a 2019 baseline by the year 2025
- Continued working toward increased reporting on additional Scope 3 categories and this year included fuel and energy-related activities and purchased paper



Lead with integrity

- Delivered training to all employees in our Code of Conduct and related policies
- Continued to improve the customer experience by offering a hybrid service model, merging high-tech and high-touch services to meet the needs of participants and plan sponsors

Chapter 1.

Communities

Helping communities move forward with confidence

As a vital part of our commitment to corporate social responsibility, Lincoln Financial supports the communities where our employees live and work.

The Lincoln Financial Foundation works with nonprofit partners to help them meet today's needs and prepare for tomorrow. We do this through program funding, strategic guidance and the use of data to measure outcomes and improve program effectiveness.

We focus on three key areas:

- Advancing ability and opportunity to achieve **financial wellness**
- Building strong **educational** foundations for children and youth
- Supporting critical **human services** programs

The Foundation's goal is to help people living on low incomes build secure financial futures. In 2021, we:



Contributed
\$9.5 million to
our communities



Supported more
than 285 nonprofit
organizations



Provided services
for 1.2 million
people in need



Addressed housing, food
insecurity, education and
financial wellness



Securing futures

No one understands a community better than those who are a part of it. Through our nonprofit partnerships, we invest in their mission and our communities thrive.



Part of the fabric of our communities

Since 1962, the mission of the Lincoln Financial Foundation is to strengthen and advance communities. We've cultivated unique partnerships with local nonprofit grantees who are keenly attuned to the needs of the people and places they serve. We work closely with these organizations as they identify new challenges and opportunities to determine how we can best support them.

Influencing change through grantmaking

Through the Foundation's three focus areas, **financial wellness, education, and human services**, we are committed to advancing racial equity through our grantmaking. As outlined in our *8 Actions* for racial justice and equity ([see page 27](#)), the Lincoln Financial Foundation supports nonprofits with demonstrated success in advancing Black and minority communities. In addition to community organizations that provide vital resources and programming, we support programs like the Black Community Leaders Fund, a responsive grantmaking initiative providing Black-led nonprofits in Philadelphia with critical resources.

The Foundation continues engagement with leading philanthropic membership organizations, like ABFE (formerly known as the Association of Black Foundation Executives) and Hispanics in Philanthropy, to build upon skills and knowledge in equity-based grantmaking.



FINANCIAL WELLNESS

Building financial resilience

Lincoln Financial's mission is to empower people to take charge of their financial lives so they can approach the future with confidence. The Foundation's Financial Wellness program partners with organizations that share our mission of helping people achieve financial wellness in an integrated way.

We award Foundation grants in three areas:

1.

Financial health grantees improve financial stability through integrated programs that teach key concepts of spending, saving, borrowing and planning. Measurable outcomes for participants include understanding core personal finance concepts, developing financial goals, asset-building and planning for long-term needs.

2.

Workforce development grantees focus on job preparedness and advancing career pathways through certification, skills development, building new skills and offering advanced training to prepare for jobs in high-demand careers.

3.

Business and community development grantees promote job opportunities, talent retention and robust communities by fostering entrepreneurship, attracting new businesses and increasing opportunities in our communities.



IMPACT GENOME PROJECT®

In 2021, we released the findings of the Financial Health Genome, an initiative that measures, defines and tracks “what works” when it comes to delivering nonprofit programs that successfully address low-income households’ financial health challenges. These findings were made publicly available.

Counseling and training to improve financial health

Clarifi: Philadelphia, Pennsylvania

Clients come to Clarifi with a goal to improve their financial futures. They find an equally committed partner and advocate offering the support they need to achieve their dreams.

Clarifi has served more than 750,000 individuals since its founding. The nonprofit helps families overcome barriers to financial wellness through proven strategies like one-on-one financial counseling. It also uses intensive outcomes data measurement to track meaningful gains in credit scores, debt reduction, increased savings and expense management.

Every individual who walks through the door receives an action plan tailored to their specific needs and objectives. Clarifi's goal is to listen, build trust and help create the conditions for every individual to reach their financial goals. Clarifi also embeds financial counselors in Philadelphia community programs, such as CareerLink® Centers, which provide access to job and training opportunities to improve financial health in even greater numbers.

While the pandemic caused temporary CareerLink® closures, Clarifi counselors did not miss a beat. They delivered critical counseling services virtually so that clients could continue their path to financial wellness uninterrupted.



The power of partnership — Clarifi clients and counselors work together to build bright financial futures.



Helping clients plan their own future

Together with her financial counselor at Clarifi, one determined young mother built a successful roadmap to financial resilience. With perseverance and focus, supported every step of the way by her financial counselor, she substantially raised her credit score, learned job-seeking skills that helped her find a job with better benefits, entered a student loan forgiveness program, erased \$30,000 in debt and opened her first bank account. All these goals are helping her build a bright financial future for herself and her young sons. She says, *"I've come so far, and I never walked alone."*

"We help people to build their own future. We help them identify lessons from the past to address in the present, so that they can thrive in the future. We meet people where they are, providing the resources they need to achieve amazing outcomes."

Jill Roberts

Director of Clarifi's Restore, Repair, Renew program



Comprehensive financial services to meet diverse needs

Local Initiatives Support Corporation: Hartford, Connecticut

A combination of approaches — employment coaching, one-on-one financial coaching and income supports counseling — helps people achieve their financial goals. This model has made Local Initiatives Support Corporation (LISC) and its Financial Opportunity Centers (FOCs) successful. The cornerstone of the model is providing integrated services to narrow opportunity gaps and ensure that financial gains are sustained for the long term. FOCs are located within community-based institutions that have a successful track record. These organizations have the advantages of convenience, familiarity, accessibility and cultural competency, offering the trust and credibility that are crucial to establishing productive and lasting relationships with community residents.

Neighborhood-based nonprofits across the country have incorporated the FOC model into their programming. Lincoln Financial supports two Hartford-based FOCs: Urban League of Greater Hartford and The Village for Families and Children. We also support LISC in Atlanta, Boston, Philadelphia and Phoenix.

LISC

...

Combining financial health strategies leads to better outcomes. The LISC CT FOC at the Urban League of Greater Hartford offers clients a variety of services to make a successful financial future attainable.

FOCs help clients build confidence and transform their lives. Clients who take advantage of combined services are 50 percent more likely to land a well-paying job, and long-term job retention almost doubles when financial coaching reinforces the work of employment counseling. FOCs work because of the trust clients place in incredibly committed staff, and because all our work is driven by data.”

Jim Horan

Executive Director, LISC Connecticut

EDUCATION

Ensuring academic readiness

Through our support of educational programs, we prepare students for the future by focusing on critical academic career milestones. We partner with organizations that focus on strong educational outcomes, including starting school ready to learn, performing at grade level in reading and math, early financial literacy and college and career readiness. Our grantees provide needed one-on-one support, tutoring and extended learning opportunities to ensure future academic success.

We also support community-wide systems for academic skill development, such as Read by 4th and Ready for School, Ready for Life. These partnerships between schools, municipalities, businesses and community organizations work to ensure children are reading at grade level by the end of third grade. This critical milestone, when students transition from “learning to read” to “reading to learn,” is an important predictor of on-time high school graduation.

New post-secondary career pathways are emerging for middle and high school students. Grantees work with school systems, economic development organizations and higher education institutions to ensure students are prepared for in-demand jobs in their communities upon graduation.





Below: Students at Lincoln Finance Park in Fort Wayne, IN, learn important financial wellness strategies that prepare them for strong financial futures.

Igniting student interest in career options



Junior AchievementTM
of Northern Indiana

The *JA Finance Park*® program consists of a teacher-taught classroom curriculum focused on saving, investing, risk management, debt, credit and budgeting. It also includes a visit to Lincoln Finance Park, where middle and high school students get a chance to put their learning into practice and build skills for life through immersive learning.

“When teachers have strong partnerships like Junior Achievement that come in to offer students these experiences, it creates an energy in the classroom both for the educator and for the students.”

Hayli Beck



Preparing young children for school success

Granite YMCA: Concord, New Hampshire

For children to reach their greatest potential, their first learning environments are crucial. The Child Development Center at the Granite YMCA of Concord provides a space where young children can grow cognitively, socially and emotionally.

Early childhood programs at the Child Development Center focus on removing barriers for children facing challenges to ensure they are prepared to enter school ready to learn. The programs help children develop healthy lifestyles, provide learning situations designed to improve and expand their cognitive processes, and encourage confidence, expression, self-discipline and curiosity.



Children build critical academic skills for life-long learning at the Granite YMCA Child Development Center.

I don't know of another funder doing capacity work like Lincoln is doing with the Crisis Donor Retention Pilot to improve the capacity and sustainability of food banks. I look forward to the results and the opportunity to share best practices."

Teresa Gruber

Director of Employee Engagement, Feeding America

HUMAN SERVICES

Empowering people to thrive

Through our support of critical human services programs, we help families and individuals overcome setbacks and prevent derailment in a time of crisis by reducing homelessness and increasing food security.



Helping food banks retain new donors through innovation

The challenges of 2021 motivated new donors to support food banks' emergency food distribution efforts. To help retain those donors, Lincoln Financial provided food banks with consultant-led workshops to sharpen strategies necessary to maintain — and increase — their contribution levels.



Finding a place to call home

Providing access to the right services at the right time can help break the cycle of homelessness. Our human services grantees provide a variety of services, including temporary financial assistance, housing referral services or resolving immediate housing issues.

Housing diversion strategies are a way to keep people who are at risk of being homeless in their current housing and can include mediating with a landlord, providing rental assistance or resolving past-due utility payments to continue utility service.

Another solution used by our grantees is rapid rehousing services, which rely on a community network to find and secure safe housing, reducing the time a family spends in a shelter. The aim is to support programs as they help families rebuild their lives.

Supporting those in a housing crisis

Together: Omaha, Nebraska

Together has a mission to prevent and end hunger and homelessness. It deploys different tools to help families maintain their current housing, divert families from entering the homeless shelter system or rapidly rehouse them in permanent housing.

Their Crisis Engagement Program helps people who need immediate financial assistance for rent, utilities or housing referral services. Program services also include housing search, landlord tenant mediation, tenant legal services and credit repair.

In 2021, Together's operations grew exponentially, for both housing services and the amount of emergency rental assistance funds to be disbursed. The support received from Lincoln Financial Foundation contributed to their ability to meet this expanded need.



The staff of Together lessens the burden of trauma for people experiencing homelessness.



We are growing in response to the community's needs. We are building on what has made us successful and expanding our programs, which is going to help us in the future. The added support allowed us to help more people."

Mike Hornacek
President & CEO, Together



Enabling efforts for affordable housing

Just Neighbors: Fort Wayne, Indiana

When a family of four children faced a financial crisis that left them suddenly homeless, Just Neighbors of Fort Wayne was able to step in and provide what they needed.

With the help of Just Neighbors, the children were able to stay in school while case managers helped the parents find housing they could afford. Just Neighbors also provided deposit, rent and utility assistance so the family's time in a shelter was reduced.

Just Neighbors brings together families, community volunteers and local agencies to solve the need for shelter, meals and other support. Through its homeless shelter program and community outreach, families experiencing homelessness receive the compassionate help they need. Volunteer mentors work side-by-side with staff to help families in crisis efficiently navigate the social services sector.



Having been displaced from housing, this family was re-housed with the expertise and compassion of the volunteers at Just Neighbors (Fort Wayne).



Chapter 2.

Employees

Commitment to our employees

A constant focus on holistic well-being

The most valuable part of any company is its people. We invest in our employees through career and growth development opportunities, health and wellness programs, personal finance and retirement planning, and protection plans.

Our benefits evolved to meet employees' needs as the pandemic continued. In 2021, 99% of our workforce continued to work remotely. For essential workers who were required to remain onsite during the height of the pandemic we initiated premium pay and followed best practices for COVID-19 safety to protect their health.

Maintaining a healthy work-life balance helps our employees to keep delivering their best. We are constantly communicating with our employees and listening to their needs so that, together, we're prepared for the road ahead.

Another way we help our people thrive is through recognizing that each employee has unique career growth and development objectives. We view professional development as a collaborative process between employees and their managers, backed by a wealth of resources and targeted learning and development programs to help our people reach their full potential.





Lincoln employees across our locations focus on their overall well-being by participating in an array of wellness and volunteer events.



Helping employees thrive

We want our employees to thrive and do their best work every day, so we consider every aspect of their professional and personal well-being — from career growth and development to their physical, emotional, social and financial health.

Lincoln Financial provides an array of programs and resources that employees can use to take charge of their career, health, financial future, and lives. These are described in the Lincoln Financial *Be Well Guide*, which covers well-being benefits, and *Your Total Rewards Guide*, which covers all Lincoln Financial employee benefits.

Each employee also receives a personalized *Total Rewards* statement that provides a comprehensive look at both direct and indirect compensation — the total investment that we make in them as an employee. We regularly add new programs and benefits.



A learning culture offering opportunities to grow

Meaningful work is a driving force at Lincoln Financial. Opportunities to grow professionally and develop new skills are a hallmark of our learning culture. We approach learning and development in two primary ways:

1. **We are committed to growing a community of leaders who hold themselves accountable to engage, empower, and develop talent.**
2. **We invest in employee performance, upskilling and career growth through targeted learning opportunities that empower employees to own their Lincoln Financial career and development journey.**

Employees have access to a range of diverse learning opportunities and personalized leadership development experiences. Through a series of seven cohort-based development programs with intimate executive engagement, we empower employees to learn new skills, increase self-awareness, expand their networks and create an actionable plan to achieve their career goals. Nearly 70% of managers completed one or more leadership development courses in 2021. Examples include The Leadership Lab, Next Level Leadership and our Leaders in Motion programs.

High-impact learning for leaders

Lincoln Financial has designed an award-winning, six-week developmental experience — Leadership Lab — for all managers up to the Vice President level. This highly interactive training helps leaders ground their management approach in ethics, compliance and diversity, equity and inclusion by solving real-world problems through virtual reality simulations. As a result, they can more effectively grow their teams and contribute to company-wide and business-specific goals.

In 2021, we also rolled out a development program — Next Level Leadership — to give our leaders the knowledge and capabilities necessary to drive performance and engagement in a virtual working environment. This curriculum was rolled out quickly to fill a growing need from leaders who were transitioning from in-person to virtual.

To hold our leaders accountable for employee engagement, in 2021 we provided all people leaders with access to their own engagement survey data as well as tools to develop targeted action plans to drive improvement in one area of focus known to make a difference in engagement with their teams. Leaders were trained on the 1-2-3 methodology — 1 focus area, 2 actions, and 3 conversations. By April 2021, more than 80% of managers had built specific engagement action plans compared with 18% in the prior year.



Tailored development plans for every employee

Each year, employees partner with their managers through performance reviews to create individual development plans guided by the Lincoln Financial Career Framework. No matter their career stage, employees can access hundreds of unique development programs, instructor-led courses and on-demand e-learning options to support specific goals.

We leverage additional resources to support employees' capacity for professional growth. Our resources include a partnership with Harvard Business Publishing to offer courses specifically designed for mid-level employees and senior leaders, and the online learning platform Udemy for other training and development needs.



In 2021, each employee completed an average of 47.25 hours of total training:

- 42 hours of business-specific, professional and leadership training
- 3.5 hours of compliance training, including general and HR-specific development training
- 1.75 hours of cybersecurity training

Building skills of the future

At Lincoln Financial, we understand that our future success is predicated on the skills and talents of our workforce. We are intentional about anticipating the skills necessary for future success and upskilling employees to meet these growing needs. To this end, Lincoln Financial developed a two-year customized upskilling program during 2020–2021, to provide actuarial talent with skills in two emerging areas: big data and predictive analytics. More than 300 people from the company's actuarial employee population participated in this program, developed in partnership with the Society of Actuaries (SOA) with the "future of work" in mind. The program has a 95% satisfaction rate and is offered virtually to both experienced actuaries as well as newcomers.



Thriving through well-being programs



Physical well-being

Our comprehensive health and wellness benefits include a medical plan with domestic partner eligibility, a health savings account with a company contribution and a healthcare flexible spending account. Benefit plans cover in-network preventive care and a broad range of other benefits, such as treatment for employees' children diagnosed with autism spectrum disorder.

In 2021, we offered an enhanced well-being platform with additional ways to support employees' unique health goals. This platform includes resources and inspiration for employees' personal health and well-being goals, such as healthy recipes, a nutrition guide, a sleep guide, daily health tips and trackers for physical activity. We also increased our wellness discount, which reduces the price of medical premiums for employees who enroll in a Lincoln Financial medical program and record enough health activities each quarter.

And through the Ovia Health maternity management program, we support employees on the journey from fertility to caring for a new baby. In 2021, the program's parenting resources were expanded to cover topics for children up to age 17, with customized content about child development and family health delivered daily.



Emotional well-being

During challenging times, mental health support offers many a path to resilience. We provide access to counselors, health coaches, screenings and digital tools that help employees nurture healthy lifestyles.

In 2021, we expanded our range of offerings to further support emotional well-being. This included a new digital tool for mindfulness, resilience and emotional well-being called Whil. In just a few minutes a day, employees can learn and apply new coping skills through a variety of daily practices and mini-courses. The expanded emotional well-being page on our intranet complements the Whil platform by making it easy for employees to find the resources they need.

We seek opportunities year-round to engage employees in campaigns and group activities. In 2021, this included a stress management campaign. We also kicked off Whil Wednesdays, a weekly series of tips and information about using the tool, including opportunities to engage in discussion with colleagues and win prizes.



Lincoln Financial Group has won two 2021 [Ragan's Workplace Wellness Awards](#) for Outstanding Wellness Program, in the Large Organization (more than 1,000 employees) and Mental Health/Well-being categories. Winners on this list represent the most effective corporate well-being programs and executives worldwide.

A culture of safety and emergency preparedness

Our approach to emergency preparedness includes planning systems that cover business continuity, disaster recovery, and incident/crisis management plans, along with an employee portal page for procedures and best practices. In addition, a critical event management platform provides vital information daily to Human Resources about employees' locations for incident impact monitoring and alerting. Internal social media channels further promote employee awareness and preparedness in the event of an emergency. Lincoln Financial requires all new employees to complete online training related to Active Shooter and Workplace Violence Prevention and Response.





Healthy at home

While most employees continued to work remotely, Lincoln Financial started evolving in 2021 toward a hybrid workplace that embraces both in-person and remote work. Leveraging the best of both worlds, we continued to provide virtual formats for employee health support, including our biannual wellness challenges.

We also continued our popular virtual webinars on mental, emotional and physical health. Topics covered a variety of areas important to our employees, including healthy diets and fighting the stigma of mental illness, maintaining connection with others, managing emotions under pressure and coping with anxiety.



Social well-being

Whether they're facing everyday issues or a crisis, employees can receive support through the Employee Assistance Program. The program covers a range of concerns such as stress management, marital and couples counseling, family and parenting issues and referrals for elder care services.

We also offer a generous paid time off policy designed to promote a healthy sense of balance between work and personal life.

Employees bringing children into their lives have access to paid parental leave for birth, adoption and fosterage as well as adoption assistance programs. In 2021, we expanded our parental leave policy to ten weeks. And through Aetna Resources for Living, employees can get help locating childcare facilities.

In addition, Lincoln Financial offers a dependent care flexible account to assist employees in paying for child or other dependent care services on a pre-tax basis. And we continued to provide access to Homework Connection, a partnership with Tutor.com that provides students with one-on-one, on-demand homework help at no cost.



Financial well-being

Financial well-being is as crucial for Lincoln Financial employees as it is for the customers we serve. We help our employees build financial strength throughout the year with:

- Expert guidance from dedicated Lincoln Financial retirement consultants
- Retirement savings program, including our very competitive 401(k) plan with an annual 4% company contribution plus matching contribution of up to 6%
- Expanded coverage benefits for voluntary critical illness and accident insurance to help employees better prepare for the unexpected
- Short- and long-term disability plans
- Company-provided life insurance

Employees are further empowered with our financial well-being offering, Ayco Personal Financial Management. Ayco can help those impacted financially by COVID-19, while also broadly providing one-on-one financial coaching and robust digital tools to learn effective ways of saving money, paying down debts and planning for future life changes.



In 2021, Lincoln Financial employees worked to create and achieve a healthy work-life balance in a hybrid work environment.

Staying connected as we move forward

As we navigate a new path forward, we stay attuned to employees' needs and perspectives. Our goal is to create a work environment where people stay connected to one another and our shared purpose, and where they feel recognized, appreciated and valued for their unique contributions.

In 2021 we continued our company-wide Feedback Fridays surveys, which we began early in the pandemic, to help us assess employee sentiment and stay connected. The surveys explored mental and emotional well-being, performance and development, attitudes toward a voluntary return to office, and assessment of our culture of ethics and integrity. These three-question surveys help us quickly understand what employees are thinking and feeling and inform our engagement strategy. In addition to these frequent and recurring surveys, we plan to conduct our next formal company-wide Employee Engagement Survey in 2022. And in response to helping employees manage their work capacity and avoid burnout, we initiated Meetings by Lincoln — a standard approach to how we schedule and conduct meetings and protect time for focused work. Guidelines to support effectiveness in our new ways of working included updating default meeting times to 25/50 minutes and investing in preparation using standard outcomes-based agendas.

In addition, we partnered with McKinsey & Company, a global management consulting firm, to conduct an all-employee "Way We Work" assessment. We used the McKinsey Solutions' Organizational Health Index Survey to help us understand where we have opportunities to help our organization and our employees execute better and increase their impact. We are proud to report that we had an overall health score of 87, which puts us in the top quartile of the Organizational Health Index.

Knowing that everyday interactions, whether in-person or remote, are vital to staying connected, in 2021 we launched a pilot program called CommonRoom to support digital "water cooler" conversations and help address social isolation. We will continue to find creative ways to keep employees engaged as we move forward.



Lincoln Financial employees in Atlanta gather in person to connect, collaborate and celebrate as offices fully reopen across our locations.



Members of the Human Resources Team gather in Greensboro to reconnect with employees and welcome new hires.

Advancing our commitment to diversity, equity and inclusion

At Lincoln Financial, we continue to build on our long-standing commitment to diversity, equity and inclusion (DEI). We formally started this journey over a decade ago with the introduction of our first Chief Diversity Officer, and [we have a history](#) of recognizing and understanding the importance, impact and benefits of diversity. We anchor our diversity strategy on a realistic assessment of our circumstances, which we balance with strategic optimism. We cultivate a culture where employees feel confident showing up to work authentically and are inspired to do their best work. We also want prospective employees of all backgrounds to envision themselves at Lincoln Financial.

Our commitment to DEI is driven by action. Every day we choose to drive actions that reinforce our culture, empower employees, deepen empathy and elevate our relationships with customers and partners through impactful DEI practices. DEI helps us to reach and effectively serve new markets, identify new customer opportunities, and better understand and meet our communities' needs.

Throughout 2021, we continued to invest and broaden the impact of DEI through our [8 Actions](#). We embedded diversity action teams into each business function across the company. We empowered and engaged employees through our DEI employee groups, while implementing sustainable and innovative business practices and career growth programs.

We used employee insight and feedback to set the pace for our DEI strategy, programs and initiatives. We provided more opportunities for everyone across the company to learn and engage — especially leaders. Our DEI team doubled in size to carry forward our commitments and further enhance the level of support for diversity initiatives across the enterprise. We set an aspiration that we will reach together — because a culture that is welcoming of all people is important to who we are, what we do and how we relate to one another.

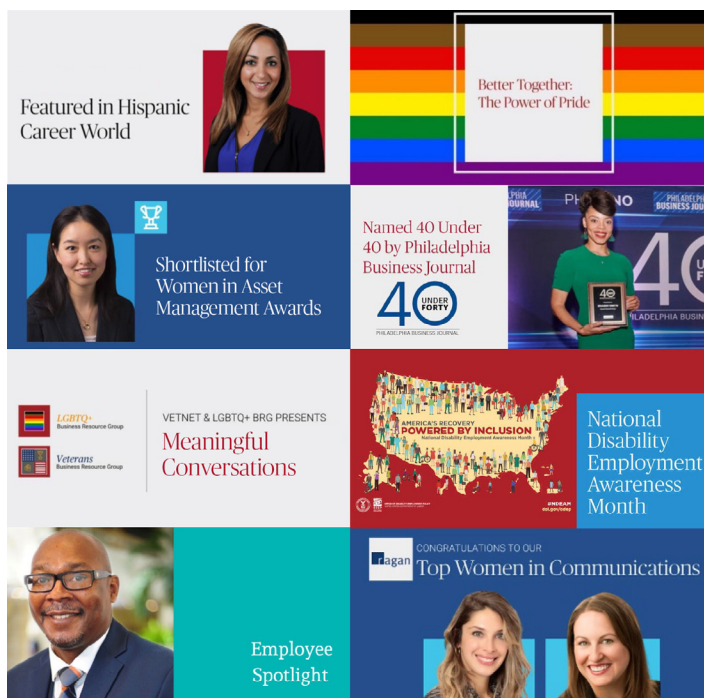
Actions lead to impact

In 2021, we advanced our *8 Actions* developed by the company's board of directors, senior management and Chief Diversity Officer, with input from Lincoln Financial's 11,000 employees. Since launching our [8 Actions](#), we've translated our commitment to diversity, equity and inclusion into long-term, sustainable, measurable actions. These actions focus on racial justice and equity and are part of our broader DEI strategy to drive focused change over time.

1. **We formally tied our leadership compensation to our DEI objectives.** We've embedded an expectation to deliver on diversity, equity and inclusion (DEI) objectives and metrics. To that end, we've added DEI goals as performance metrics in our executive leadership's long-term incentive compensation plan.
2. **We increased our minority leadership and stayed on track with our aspiration to grow minority representation at the Officer level (Assistant Vice President and above) by 50% over the course of three years with a special focus on the Black Officer population.** With an aspiration to see everyone reflected in the leadership of our organization, we focused on recruiting, retention and development as a path toward the vision. We worked with our recruiting partners to ensure diverse candidates were considered for roles across the organization. Additionally, we launched development programs to retain and grow our internal talent.
3. **We increased our minority population by implementing sustainable and integrated practices.** With the two dedicated diversity recruiters added in 2020, we executed the strategy to broaden our reach, including enhancing and expanding partnerships with Historically Black Colleges and Universities (HBCUs) and identifying new, diverse channels, industry-aligned minority organizations and community partners. These new partners assisted Lincoln Financial in 2021 with establishing our most diverse cohort of interns and new graduates. For more details on our population see the [Report](#), which includes our EEO-1 Report.

4. **We launched Lincoln Financial's African American Financial Professional Network (AAFPN).** This network engages to increase financial professionals and planner recruiting, development efforts and define new strategies for supporting multicultural clients. The launch of AAFPN was modeled similar to our Women's network of financial professionals and planners — The WISE (Women Inspiring, Supporting and Educating) Group.
5. **We expanded the DEI function to enhance the level of support for enterprise-wide and business-specific efforts.**
6. **We continued our commitment to contribute \$1 million to [The HistoryMakers](#), the nation's largest African American oral history video archive.**
7. **We expanded Lincoln Financial Foundation giving and community partnerships to support Black and minority communities.**
8. **We continued conversations about race across the organization.** We've had numerous courageous, candid and thoughtful conversations across every business unit and corporate function. We expanded this successful model in 2021 to include the Asian American Pacific Islander population in response to escalating violence against the AAPI community.





Focus on DE&I Talent

Every day, we choose to strengthen our culture, empower our employees, treat each other with respect and elevate our image with customers and partners through impactful DE&I practices.

This year we created new programs, initiatives, recruiting strategies and reports to better understand our current minority population and future talent. We introduced new opportunities for leader engagement and instilled an aspiration that we will reach together as one team. Leaders also helped us ensure that the importance of DE&I is represented across the company by creating diversity action plans for their business and creating new partnerships and programs.

High Potential Development Programs

Lincoln Financial offers several programs aimed at high potential mid-career and officer talent to prepare them for the next phase in their growth journey. These programs are often nomination-based and are a critical component of our talent pipelining and succession planning.

In 2021, we added “Leaders in Motion” to our portfolio of high potential programming. Supporting our action to address racial justice and equity, this five-month virtual development program is offered to minority officers (Assistant Vice President/Vice President level) to support them in expanding their leadership skill sets and realize greater leadership effectiveness. Following a cohort-based design, participants have an opportunity to develop and strengthen relationships and networks, build competencies crucial to solving business issues and are supported in their continued growth and professional development.

Engagement Interview Initiative

Executive leadership conducts interviews with officers/high potential/mid-career talent to gain valuable insights on their engagement and experience at Lincoln and their personal development goals. These conversations provide unique networking opportunities for participants to get to know our leaders and create allies within the organization.

Recruiter Career Connections

Recruiting Career Connections program matches high-performing, mid-career minority employees with internal recruiters to discuss career aspirations, strengths and interests.

Executive Recruiting Talent Portfolio

We developed an external talent diversity sourcing strategy to create a candidate portfolio aligned with each area of business and corporate function to advance our goal of 100% of diverse slates for officer positions.

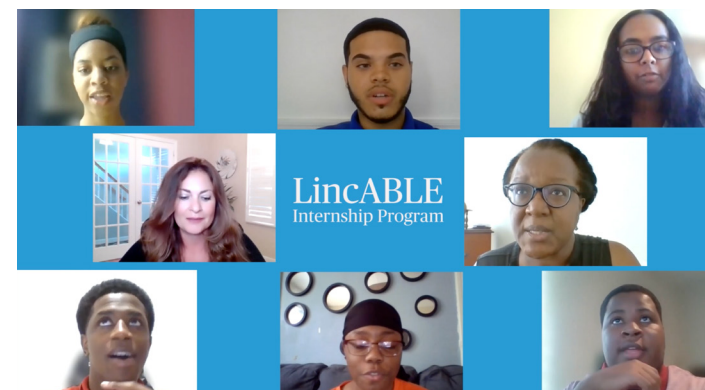
Embedding diversity across and beyond the business

Across the company, every department has a responsibility and stake in creating a more diverse, equitable and inclusive culture. When combined with our focus on driving engagement, education and raising awareness — both inside and outside Lincoln Financial — we expand our impact.

As business leaders think about the future of underrepresented talent in the industry, we've placed a strong emphasis on DEI pipeline programs. We expanded our partnerships with Historically Black Colleges and Universities and focused on early talent and recruitment efforts. Our support for the National Association of Black Accountants (NABA), International Association of Black Actuaries (IABA) and the Organization of Latino Actuaries (OLA) helps build awareness of Lincoln Financial internship opportunities and increases diverse representation.

As we deepened our focus on HBCUs, we expanded our relationship with Morgan State University Business School through a unique five-week professional development program.

Our impact continues to reach beyond the walls of Lincoln Financial. Through our relationship with Diversity Lab, we hosted a 2021 Client Forum that provided underrepresented attorneys an opportunity to pitch their services to various corporations. We continued to provide financial wellness sessions through resources developed and delivered by financial professionals and our resource groups. We also continued to focus on the growth of the Women in Investing Network (WIN), which provides a forum for networking and professional development for women involved in all aspects of financial services.



Lincoln Accelerating Business Leadership Experiences

In the inaugural Lincoln Accelerating Business Leadership Experiences (LincABLE) program, Black high school seniors from the Science Leadership Academy at Beeber, a public school in Philadelphia, took part in a paid internship program created through a partnership between Lincoln Financial and the Urban League of Philadelphia. The program focused on mentorship, financial education and career development.

Students participated in the internship for 10 hours per week throughout the 16-week paid program, followed by a seven-week intensive summer program. They focused on building skills in workforce development, team building, communications and research, digital literacy and exposure to various career paths. Further, the program strengthened community connections and introduced a pipeline of high-achieving Black students to the finance industry.



Tidwell Minority Leadership Summit

In 2021 we launched the Tidwell Leadership Summit, named after late board member Isaiah Tidwell. During the summit, company leaders and DEI champions focused on reaching our greatest aspirations — to not only achieve individual personal and professional goals, but to also leave a lasting legacy. Dynamic discussion centered on building networks, asking for support when needed, having a clear vision of what's next and proactively addressing any weaknesses or barriers to DEI. Several awards were presented to individuals who went above and beyond to advance diversity.

Opportunities for women

At Lincoln Financial, we have a long-standing commitment to gender equality and career advancement as an important part of creating an inclusive workplace. Today, women comprise 62% of Lincoln Financial's workforce and hold 51% of all management positions. Among the practices to support gender equality are pay equity, executive development opportunities for women and women-specific resource groups for financial professionals and all employees. We will continue our work to advance opportunity for women in the financial services industry.



62%
of Lincoln Financial's
workforce are women



51%
of all management positions
are held by women



Above: Members of Lincoln's Women's Leadership Group in Radnor reconnect in-person during a team event.

Agents of change

Building a culture and business that recognizes and embraces differences is a mission that we all share. It starts with deliberate action — small steps, giant leaps and countless movements in between.

To further enhance employee understanding of diversity, we launched innovative new programs like our DEI Table Talk. In a candid conversation, Lincoln Financial's Chief Diversity Officer sat down with our Vice President for Workplace Diversity & Counsel to discuss the evolution of DEI at Lincoln Financial and to share progress related to our *8 Actions*. Ninety percent of surveyed attendees said they left with a better understanding of DEI. Meaningful conversations on race in the workplace continue to be a hallmark of our approach.

Business Resource Groups

Our Business Resource Groups (BRGs) are vital in maintaining forward motion by helping to embed DEI in our company culture. Lincoln Financial employees volunteer their time to join and lead BRGs because they know DEI is important to who we are as a company. BRG members drive diversity programs, initiatives and outreach events to support members of their respective communities. Each year, our BRGs are asked to host at least one signature enterprise event. For example, the African American BRG hosted a panel with internal leaders on how to build, maintain and evolve their personal brand, while a panel discussion hosted by the Asian American Pacific Islander BRG focused on providing lessons in leadership. The People with DisAbilities BRG's event focused on mental health, with a specific focus on minorities. In 2021, we experienced a quadrupling of BRG membership.

Employees are welcome to join any of our seven BRGs:

- African American
- Asian American
- Latino
- LGBTQ+
- People with DisAbilities
- Veterans
- Women

Multicultural Awareness Committees

Multicultural Awareness Committees (MACs) foster inclusion by educating employees about diverse cultures, backgrounds, viewpoints and lifestyles. In 2021, attendance at events arranged by MACs reached record numbers, and participant survey feedback was 95% favorable. MACs offered several cultural learning opportunities around Black History Month, Women's History Month, Asian American and Pacific Islander Month, Pride Month, Hispanic Heritage Month, National Disability Employment Awareness Month and National Native American Heritage Month. Each engagement is an opportunity to educate and raise awareness.



African American
Business Resource Group



Asian American
Business Resource Group



Latino
Business Resource Group



LGBTQ+
Business Resource Group



People with Disabilities
Business Resource Group



Veterans
Business Resource Group



Women
Business Resource Group

Led by universal standards and strong policies

Our belief that all people should be treated with respect and dignity comes to life through every employee interaction, partner relationship and customer engagement.¹ In each instance, we conduct business in a manner that upholds our [Workplace Principles and Human Rights Standards Policy](#), consistent with the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.



We prohibit all forms of discrimination and harassment, and we strive to advance racial and ethnic minorities, women, individuals with disabilities, veterans and other groups protected by law. We are firmly [committed to Equal Employment Opportunity](#) and report publicly on the breakdown of our workforce by gender, race, and ethnicity. Our requirements and expectations regarding fair employment are clearly outlined in our [Code of Conduct](#) and are included in our training for all employees.

We are [committed to gender pay equity](#). Annual reviews of our compensation practices, benchmarking studies and pay-related questions in our employee engagement survey help us successfully prevent gender or other pay disparities. We also seek to align suppliers with our values. Learn more about how we're expanding [supplier diversity](#) and access our [Supplier Code of Conduct](#).

A commitment to inclusion for all

At Lincoln Financial, we are committed to inclusion for people of all gender identities and sexual orientations. All job applicants and employees have the option to self-select nonbinary gender identifiers, and our Transgender Inclusion Policy is regularly reviewed and updated. We offer education and training opportunities and have created tools for allies of the LGBTQ+ community.



¹ Lincoln Financial is committed to complying with all labor laws in all the jurisdictions in which we operate. These laws include, but are not limited to, Title VII of the Civil Rights Act of 1964, the Family and Medical Leave Act, the Americans with Disabilities Act, the Fair Labor Standards Act and the National Labor Relations Act.

Responding to diverse community needs

Social justice and equity matter to us and to the communities we serve. In 2021, we increased our presence and impact to reach diverse populations in our communities. Our Business Resource Groups (BRGs) took an active role in community partnerships focused on financial wellness education for diverse communities. Each of our BRGs provided financial education for high school and college students as well as adults.

In addition, we have been intentional in building out skills and knowledge in equity-based grantmaking. Lincoln Financial Foundation took part in ABFE's Introduction to Racial Equity 101 Workshop series. The series is designed to promote effective and responsive philanthropy in Black communities by establishing a baseline for terms and concepts toward operationalizing racial equity principles and concepts within any given philanthropic organization.

For more examples of how we support the needs of our communities, please see the "Communities" chapter (pages 8–18).



Greensboro employees serve and support their community during a local Juneteenth celebration this year.

Chapter 3.

Environment

Building environmental resilience

Reducing our impact on the environment is critical to our local communities, clients, shareholders, employees and the planet. It also helps make our business stronger.

Our business is more resilient when we use water more economically, reduce waste and increase recycling, become more energy-efficient, and do our part to dramatically reduce greenhouse gas (GHG) emissions and fight climate change.

By setting ambitious goals and targets, we hold ourselves accountable. As we move forward, our aim is not only to mitigate risks but to embrace the opportunities of a climate-smart and environmentally responsible world.



Guided by our goals

We set our sights on continuously improving our environmental performance and making steady progress against our energy and greenhouse gas reduction goals. We benchmark our progress against these targets in line with our [environmental policy](#), our stakeholders' priorities and our long-term business objectives.

In 2021 we reduced our Scope 1 and Scope 2¹ emissions by 38% based on a 2019 baseline. This exceeds our target set in 2020 to reduce Scope 1 and Scope 2 emissions by 25% by 2025. We're working to identify ways to continue our progress in the new hybrid work environment. Our future emissions reduction strategies will incorporate the new hybrid environment, with more remote work and less travel. The pandemic's evolving impact on how we work underscores the need to be agile as we conceive the workplace of the future and address its challenges and opportunities.

With the growing urgency of climate change, creating a better future for the next generation is a shared responsibility. In doing our part to move toward a low-carbon world, we focus not only on mitigating climate risks, but also on identifying opportunities to be more environmentally conscious and our ability to meet future challenges. Our climate targets are consistent with the Paris Agreement's goal of preventing global temperatures from rising more than 1.5 degrees Celsius compared with pre-industrial levels and align with the Science-Based Targets (SBT) methodology for reducing direct emissions.

This year, we added additional categories to our Scope 3 reporting. Previously, our Scope 3 calculations included business travel, leased assets and waste (predominantly paper). In 2021 we added fuel and energy-related activities and purchased paper. We increased use of digital documents resulting in a 30% reduction in paper purchase — equivalent to 8,300 reams of paper saved, or about 500 trees. In line with business trends, we are working toward increased reporting on additional Scope 3 categories.

We encourage our suppliers to consider and take action on their environmental impacts. We also consider the environmental impact of our investments according to our [ESG \(Environmental, Social and Governance\) Investment Policy](#).

BY THE NUMBERS



38%

reduction of emissions



30%

reduction in paper purchase



8,300

reams of paper saved



500

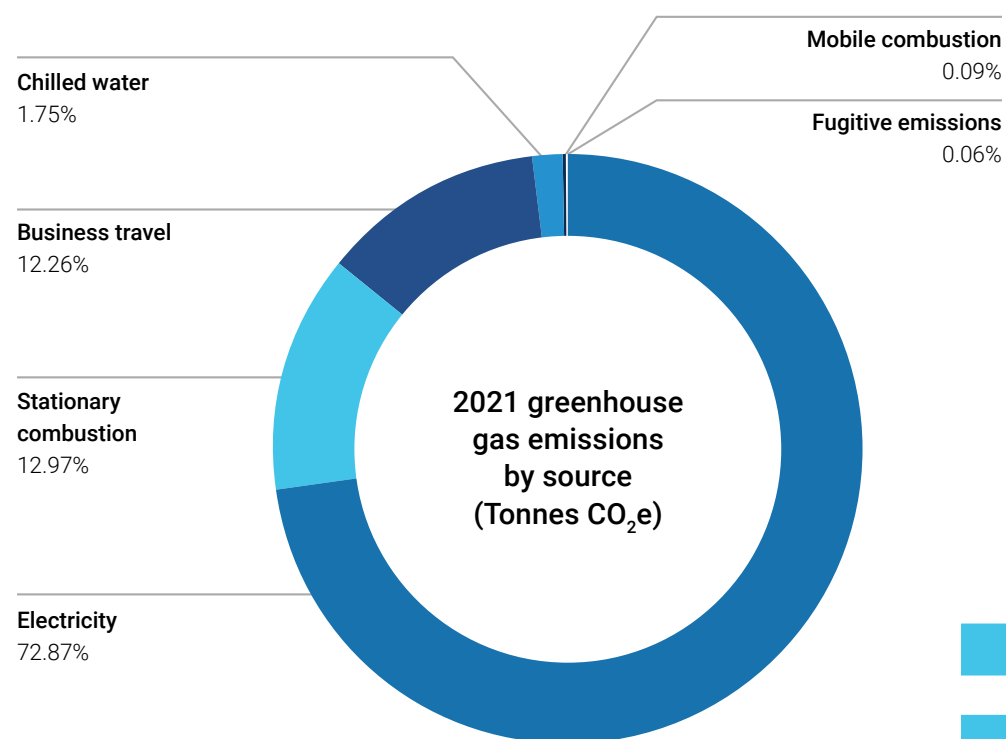
trees saved

¹ Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions, Greenhouse Gas Protocol FAQ, https://ghgprotocol.org/sites/default/files/standards_supporting/FAQ.pdf.

Disclosure and verification

We publicly report our carbon emissions management efforts and performance annually through the global disclosure system CDP (formerly the Carbon Disclosure Project) and obtain independent third-party verification of our greenhouse gas (GHG) emissions data.

As they become available, our most recent [CDP submission](#) and [Assurance Statement](#) are posted on our company website.





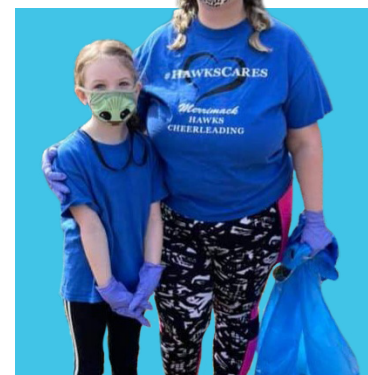
Employees take action

We take every opportunity to educate our employees and their families about Lincoln Financial's environmental efforts and have received positive feedback on the announcement of our new GHG reduction targets ([see page 35](#)).

Throughout the year, employees remained engaged in environmental activities. For example, as part of the #EarthDayAtHome challenge in 2021, we encouraged employees to commit to changing their daily actions to contribute toward having a healthy planet.



During our annual #EarthDayAtHome challenge, Lincoln Financial employees participated in a variety of activities to contribute toward having a healthy planet.



2021 Environmental Performance

We consistently monitor our energy and water usage, as well as waste diversion from landfill. It helps to strengthen our business and to become more climate-resilient and responsive to the needs of our communities, shareholders and policyholders.

In 2021, we decentralized responsibility for environmental data collection, putting it in the hands of our key site facilities managers, which embedded the importance of environmental strategies in their planning. The aggregate data is now available to all site facilities managers through a central digital dashboard, allowing them to receive real-time feedback on their building performance.

GHG emissions by scope (Tonnes CO₂e)

Scope	2016	2017	2018	2019	2020	2021
Scope 1	2,666	2,931	2,905	3,204	1,759	1,911
Scope 2	11,155	11,099	9,820	8,275	6,206	5,696
Scope 3	28,081	26,076	28,897	28,089	14,483	18,077
Total	41,902	40,106	41,622	39,568	22,448	25,684

Waste and recycling (U.S. tons)

Category	2016	2017	2018	2019	2020	2021
Landfill	1,424	1,888	2,355	3,388	841	947
Recycling	965	832	1,033	769	537	225
Waste to energy	155	106	108	112	83	87
Total	2,544	2,825	3,497	4,270	1,460	1,259

Energy usage (MWh)

Category	2016	2017	2018	2019	2020	2021
Chilled water	2,107	2,000	2,114	1,978	1,568	1,955
Mobile	5,712	6,767	5,274	5,720	2,616	4,158
Stationary	14,979	13,735	17,148	18,715	14,548	13,128
Electricity	61,075	57,940	56,588	54,519	45,029	40,204
Total	83,873	80,442	81,124	80,932	63,761	59,445

Water usage (Gallons)

Sites with actual data	2016	2017	2018	2019	2020	2021
Totals	48,370,974	46,975,965	37,250,478	33,984,980	15,673,947	13,499,141

Notes on data: All environmental data represents 100% of Lincoln Financial's operations. Estimates were used where actual data was not available. Significant decreases in all metrics can be attributed to Lincoln Financial's work-from-home policy starting March 2020 and consolidation of office space. Previously reported data has been adjusted to reflect new information about emissions sources and activity levels received after the last reporting period. For additional information about our environmental reporting, please see our [CDP report](#).

Chapter 4.

Responsible Business

Lead with integrity

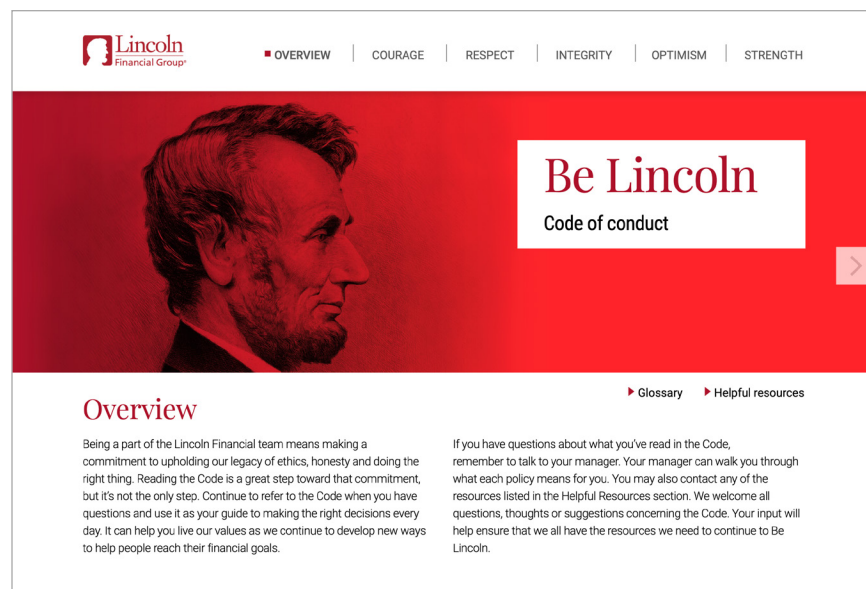
Upholding responsible business practices underpins our strong foundation and is our guide to serving our customers and communities. Through our business, we seek to have a positive environmental, social and governance impact for all our stakeholders.



Steered by our ethical compass

Our origins, vision and values provide a shared expectation for how we help our customers secure better, more optimistic financial futures.

The [Be Lincoln Code of Conduct](#) is the bedrock of our culture. It serves as a roadmap for ethical decision-making and behavior that helps us maintain the highest standards of integrity. All policies, including the Code of Conduct, are reviewed and updated annually.



Code of Conduct and other compliance training

Our Enterprise Ethics & Compliance team provides mandatory training in the Code of Conduct to 100% of our employee base. The training covers key topics from the Code, including conflicts of interest, anti-corruption, anti-bribery, competition and antitrust. The team also provides other mandatory, role-based compliance training programs throughout the year focused on anti-money laundering and fraud prevention, privacy, insider trading and related topics.

Setting expectations

Lincoln Financial's annual ethics and compliance communication plan contains our strategy for continuously emphasizing our Code of Conduct and our expectations that employees and agents always behave in accordance with our values and principles. Our resources include the well-received "What Would You Do?" series on our intranet focused on various ethics and compliance topics. At the end of each story, employees are invited to comment and share their own experiences. During the COVID-19 pandemic, we adapted this series to include segments on how to do business the right way in a work-from-home environment.

Additionally, our internal social media channel "Oh Behave!" features stories spanning our entire ethics and compliance communications platform. We publish new information regularly throughout the year. Topics include fraud scams, identity theft, privacy updates, our *Compliance Conversations* podcast, our *Leading with Ethics* video series, training announcements and more.

Also on our intranet is a "Resources for Managers" section that includes a variety of Quick Conversation Guides to help managers talk with their employees about ethics and compliance topics. We encourage managers to discuss such topics as speaking up, anti-retaliation, compliance training and gifts and entertainment, among others.

Manager responsibilities

The Code of Conduct and training programs underscore the responsibility of managers to demonstrate ethical behavior for their teams and understand all applicable corporate policies. Each topic addressed in our Code of Conduct has a section called ["Lead with Integrity,"](#) which provides managers with clear expectations on the important responsibility they have for implementing our Code of Conduct.

Reporting ethical concerns

Our secure, confidential [Ethics Hotline](#) with live chat functionality allows employees and the public to report ethics, integrity and compliance issues 24 hours a day, seven days a week, anonymously and without fear of retaliation. Guidelines are maintained to ensure a timely response to reports and to ensure matters are promptly resolved.

The Audit Committee of the Board of Directors meets with the Chief Ethics & Compliance Officer multiple times each year to review quarterly reports on compliance matters reported through the Ethics Hotline and other channels. Together, they discuss the effectiveness of our Ethics and Compliance program and assess how we manage key risks and policies.

In the spirit of transparency and to encourage a "Speak Up" culture, in 2021 we began disclosing statistics from our Ethics Hotline to employees including, when appropriate, the number and types of reports received and their outcomes.

Making policies accessible to employees

Every employee has access through our intranet to our Code of Conduct and all company policies, including the Lincoln Financial Conflict of Interest Policy, Political Contributions Policy, [Anti-Bribery and Anti-Corruption Policy](#), [Anti-Money Laundering Policy](#) and Human Resources-related policies. Our Code of Conduct and other relevant corporate governance documents are publicly available on the [Corporate Governance section of our website](#).

Monitoring compliance

We regularly collect and analyze information regarding compliance with the Code of Conduct and our policies to ensure employees are adhering to internal guidelines. Compliance leaders meet regularly with senior management to review significant issues or trends relating to compliance with the Code of Conduct and our policies. This analysis informs whether we need to revise our processes and key controls, including policies and training.

Supplier Code of Conduct

Our expectations for ethical conduct and responsible business practices extend to the suppliers that provide us with goods and services. We have set forth those expectations in our [Supplier Code of Conduct](#), which includes expectations regarding governance, management systems and business ethics, supplier diversity and inclusion, labor, human rights and social responsibility, and environmental stewardship. To assess supplier risk, we require suppliers to provide answers to a self-assessment questionnaire.

Lincoln Financial is committed to demonstrating the highest level of integrity and ethical standards and to operating in full compliance with all applicable laws, rules and regulations in all facets of our business. The Lincoln Financial Supplier Code of Conduct sets out the basic principles and expectations for unaffiliated third parties that are engaged by Lincoln Financial to provide goods and/or services to the Company ("Suppliers"). Lincoln Financial's proactive due diligence process assesses potential impacts and risks relating to human rights. Our Request for Proposals (RFPs) ask prospective suppliers to comply with Lincoln Financial's Supplier Code of Conduct that establishes, among other requirements, human rights standards including wages and benefits, forced labor, child labor, occupational safety and freedom of association.

Lincoln Financial encourages its suppliers to pursue energy efficiency; reduce waste; measure and disclose GHG emissions; report to the Climate Disclosure Project; publish CSR, ESG or similar sustainability reports; develop climate targets and engage their own supply chain on climate issues.

Lincoln Financial uses a third-party risk management software solution that has comprehensive coverage to proactively monitor regulatory, legal, financial, operational and ESG risks.



Deidre P. Connelly



Ellen G. Cooper*



Dr. William H.
Cunningham



Reginald E. Davis



Dennis R. Glass



Eric G. Johnson



Gary C. Kelly



M. Leanne Lachman



Dale LeFebvre



Janet Liang



Michael F. Mee



Patrick S. Pittard



Lynn M. Utter

Led by a strong governance foundation

Board oversight

The [Lincoln National Corporation Board of Directors](#) includes the following committees to provide stringent corporate governance: Audit Committee, Compensation Committee, Corporate Governance Committee, Executive Committee and Finance Committee. The board has oversight of all key policies, including our Code of Conduct, as well as IT security and cybersecurity. For more information on the role of the board in the governance of our company and alignment of executive compensation with the long-term interests of our shareholders, please see our [2022 Proxy Statement](#). For information on the skills, experience and diversity of our directors, please refer to pages 2–3 of our 2022 Proxy Statement.

Our [Corporate Governance Guidelines](#) set out expectations for how the board and its committees function, including independence standards for the board. These standards require that a majority of our directors be independent (as defined under the applicable SEC rules) and meet the criteria for independence as set forth in the New York Stock Exchange (NYSE) listing standards.

* Ellen Cooper was elected to the Lincoln Financial Board of Directors in May 2022.

Sustainability governance

The Corporate Governance Committee of the Board of Directors provides oversight of the company's sustainability and corporate social responsibility strategy.

Our sustainability commitment is formalized through board and senior management oversight. The Corporate Governance Committee oversees our governance, sustainability and corporate social responsibility strategy. As part of its oversight of the enterprise risk management function, our Audit Committee oversees risks, which can include environmental, social and governance ("ESG") risks, including climate risk. Our Office of Corporate Social Responsibility and Enterprise Risk Management team work together to screen for environmental risks across the enterprise through the Enterprise Risk Self-Assessment process.

Our Chief Sustainability Officer reports to the Corporate Governance Committee at least twice annually about ESG risks and opportunities, collaborates with business units and functional areas to develop strategies, determines priorities, addresses issues and integrates ESG strategies aligned with the business. Since 2012, we have also had a Sustainability Advisory Group, which is a cross-functional team comprised of senior managers at the company that meets quarterly with our Chief Sustainability Officer and team to consider market developments, societal trends and the potential impact, risk and opportunity for the company related to identified issues.

Lincoln Financial's efforts focus on promoting sustainable communities and business practices through philanthropy, volunteerism and our environmental, social and governance practices. The Office of Corporate Responsibility develops and implements our sustainability strategy, which includes:

Issue identification

- We regularly gather information on sustainability issues from a broad range of industry sources and stakeholders.

Stakeholder communication

- We track and internally and externally report on key indicators related to our social and environmental impacts, including responding to specific information requests and third-party questionnaires.
- We have a proactive ongoing shareholder engagement program designed to hear shareholder perspectives on issues that are important to them, including our environmental, social and governance practices. For more information on our recent shareholder engagement and feedback, please refer to pages 43–44 of our [2022 Proxy Statement](#).

Risk and opportunity assessment

- We apply a structured, consistent process to evaluate and prioritize identified risks and opportunities across sustainability matters.

Risk and opportunity management

- We work together with business units and functional areas to determine priorities, address issues and integrate strategies that make good business sense.



Our Sustainability Management System

We recognize the importance of regularly evaluating ESG factors that may impact the business.

To formalize this process, we have implemented an institutional Sustainability Management System (SMS). We use the SMS to assess and manage ESG performance with respect to identified areas of impact. The SMS framework serves as a guide for how to document our management processes and procedures, monitor their outcomes and continually evolve our performance. The system follows a plan-do-check-act (PDCA) and includes audit procedures for critical areas so that we can verify the accuracy of data and information we publish.

We recognize the business imperative to report transparently on ESG factors and engage with a wide variety of rating and ranking organizations. In addition to this annual CSR Report, we report to, and engage with: the National Association of Insurance Commissioners (NAIC) Insurer Climate Risk Disclosure Data Survey, CDP, DJSI, FTSE4Good, Sustainalytics, ISS (Institutional Shareholder Services; a global provider of ESG solutions) and MSCI (an American finance company provider; ESG and climate products, among others). This is the second year we are reporting indices in alignment with [Task Force on Climate-related Financial Disclosures](#) (TCFD) and the [Sustainability Accounting Standards Board](#) (SASB).

ESG Materiality Assessment

In 2021, a third-party consulting firm undertook a Materiality Assessment to identify ESG topics that are of significance to Lincoln Financial's business leaders and external stakeholders. As part of this process, the assessment included a market, sector, investor and peer review; interviews with senior leaders and external experts; and an internal employee survey. The significant ESG topics identified included: business ethics and corporate governance, data privacy and security, risk and crisis management and diversity and inclusion.



A robust approach to risk

Enterprise risk management is central to our business processes. Senior management establishes the policies and procedures we use to assess and manage significant risks to our company.

We have a Corporate Enterprise Risk and Capital Committee, comprised of members of senior management and the Chief Risk Officer, that provides oversight of our enterprise-wide risk structure and of our processes to identify, measure, monitor and manage significant risks, including capital markets, product and operational risk. The board exercises regular oversight of the overall risk management process, including reviews of operational, financial, legal and regulatory, cybersecurity, compensation, strategic, competitive and ESG risks.

Identifying and managing potential climate change risks

Through the Lincoln Financial risk assessment process, we have identified potential risks to business operations and profitability driven by physical climate change parameters, such as severe weather events. In our SEC filings, including our Annual Report and Form 10-K, the results of certain weather-related catastrophic events typically associated with climate change are cited as a global risk factor that could potentially affect claim liabilities and the availability of reinsurance.

Climate change and other environmental and social impact risks are identified and assessed through the company's formal Risk and Control Self-Assessment process. In addition, an initial two-degree scenario process has been completed to assess Lincoln Financial's risk from climate change. Integration of the Task Force on Climate-related Disclosures (TCFD) framework is under consideration, but no target date is set. We also publicly report on climate risks and opportunities through the CDP. See our [CDP disclosure](#).

The Office of Corporate Responsibility oversees enterprise-wide integration of sustainability practices, along with climate change risk and opportunity assessment. The office routinely gathers and assesses information relating to relevant business risks stemming from climate change that may impact the company. It is also responsible for the integration of enterprise-level processes for further evaluation of climate change risks and impacts on the business in general, including the management of environmental risks to physical assets.

Preparing for physical asset risks

Severe weather has the potential to impact Lincoln Financial facilities directly. To mitigate the impact of such events, business continuity and disaster recovery plans are in place for critical business units. Risk assessments are also conducted at specific sites with greater exposure to natural risks, such as severe winter weather and tornadoes.

Preparing for transition risks

Transition risks arise due to the necessary changes required to achieve a low carbon economy and are categorized under policy changes, reputation impacts, shifts in market preferences and technologies. A common consideration is carbon pricing, although investment risks exist and depend on a corporation's ability to adapt its business models and operations. As outlined in the next section, we have taken steps to actively manage and monitor these investment risks, where appropriate.

Learn more about our risk management:



[View our Proxy Statement >>](#)



[Read our Board of Directors Corporate Governance Guidelines >>](#)



[Find our Audit Committee Charter >>](#)



[See our discussion on risk in our 10-K >>](#)

Managing risk in our products

As a financial services provider primarily engaged in the sale of products and services associated with life insurance, annuities, employer-sponsored retirement plans and group benefits, our company is focused on a variety of risks associated with these business lines. The primary risks associated are mortality, morbidity, longevity, policyholder behavior and capital markets risk. As a result, enterprise risk management is an integral part of our business processes.

The corporate Enterprise Risk Management team calculates capital requirements based on catastrophic and other extreme events, which encompass climate-driven scenarios. Our risk management processes are designed to promote awareness of new, existing and potential risk factors to meet existing and evolving circumstances. To mitigate financial and other risks identified in our [Form 10-K](#), we reinsure a significant amount of the mortality risk on individual life insurance contracts. If Lincoln Financial were to experience adverse mortality or morbidity events, a significant portion of claims would be reimbursed by our reinsurers.

Weaving ESG factors into investment decisions

At Lincoln Financial, we recognize that ESG considerations are an important aspect of our investment decisions and invested assets are a vital part of our operations. Our [ESG Investment Policy](#) applies to both our general account and separate account portfolios.

As an asset owner and asset manager, Lincoln Financial considers environmental, social and governance (ESG) issues in our investment decision making, manager selection and monitoring process for both our general account and our separate account portfolios. We recognize that ESG considerations are an integral part of responsible investment practices and that incorporating material ESG considerations, where relevant, may enhance long-term, risk-adjusted returns.

We have established a Responsible Investing Committee (RIC) that is co-chaired by our Chief Investment Officer (CIO) and Chief Sustainability Officer and comprised of a core leadership team, asset class champions and executive sponsors across the entire Lincoln Financial organization. The mission of the RIC is to develop and oversee a coordinated and proactive responsible investment strategy, consistent with Lincoln's broader investment strategy. Our ESG Investment Policy is reviewed and approved annually by the CIO and the Investment Committee.

At Lincoln, a variety of third-party asset managers manage the investments for the general account. Our third-party asset managers across all asset classes consider ESG factors, including climate-related risks, in their selection and review process for investments in Lincoln's accounts as appropriate. On an annual basis, we request that these third-party asset managers supply Lincoln with their formal ESG investment statements or policies and procedures relating to the incorporation of ESG factors.

Additionally, when vetting subadvisors for funds in Lincoln Financial's separate accounts, we request prospective managers to disclose how they specifically mitigate risk from potential financial, legal and/or regulatory liabilities related to ESG issues during their securities selection and portfolio construction processes.

A significant majority of Lincoln Financial's third-party asset managers are signatories to the United Nations' Principles for Responsible Investment (UNPRI).

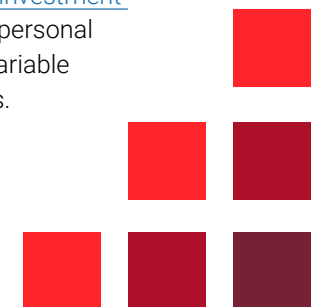
As an asset owner, we actively monitor ESG considerations by companies in our portfolio; our primary asset managers regularly engage with issuers in which we invest regarding those considerations.

Lincoln Financial has a dedicated strategy within our alternative investments portfolio to invest in equity and debt of renewable energy companies and projects. These investments include wind, solar and other renewable energy strategies that are aligned with Lincoln Financial's long-term investment objectives.

For investments that Lincoln Financial manages internally, specifically mortgages and real estate holdings, we incorporate a range of factors in its investment management process. We require and review environmental assessments on all real estate securing our commercial mortgage loan investments and routinely conduct environmental assessments for real estate we acquire.

Offering socially responsible investment options

We know that our customers also consider ESG factors in their investments. We make it easier for them to do so by offering a number of [socially responsible investment options](#) in several of our products, including personal variable annuities, *Lincoln Director*SM group variable annuities and other retirement plan solutions.



Safeguarding privacy and data security



Protecting customer privacy

Lincoln Financial is subject to both federal and state laws and regulations governing the protection of nonpublic personal financial and health information we receive about our customers. We take proper handling of confidential information seriously; this includes nonpublic personal information (e.g., medical, financial and employment information) and strategic business and financial information.

We have adopted policies and procedures that we believe are reasonably designed to comply with all applicable federal and state privacy laws and regulations governing the protection of our customers' nonpublic personal information. Our [Privacy Practice Notices](#) are available on our website.

Our information security program addresses a number of areas, including physical and logical security, user access management, network perimeter security, incident management, logging and monitoring, vulnerability management, data encryption, application controls, change management, security awareness and other information risk management controls. Lincoln Financial also has an incident response program.



Security governance

The Chief Information Security Officer oversees data security for Lincoln Financial, and a dedicated Privacy team reports to the company's Chief Privacy Officer to manage privacy issues. The Information Security and Privacy teams each report up to an executive officer. The Chief Information Security Officer, Senior Vice President, is responsible for cybersecurity. This role reports up to our Chief Information Officer, a member of our Senior Management Committee.

In the rare case that personal information is disclosed, we address the action with the individual involved. Internal consequences relating to personal information disclosures may include termination. Additional customer privacy terms are communicated in an annual [Privacy Notice](#).



Privacy, security and COVID-19

In 2021, as the pandemic persisted, 99% of Lincoln Financial employees continued to work from home. From the start of the pandemic, infrastructure adjustments and our dedicated privacy and security teams have ensured a successful and productive remote working environment for our employees. Our customers have experienced no service interruptions.

The Lincoln Financial Crisis Management team continued to partner with key areas across the company to educate employees on a variety of topics related to remote work IT and data-related risks. We also updated our policies, procedures and training to address emerging pandemic-related trends in incident response.



Employee training

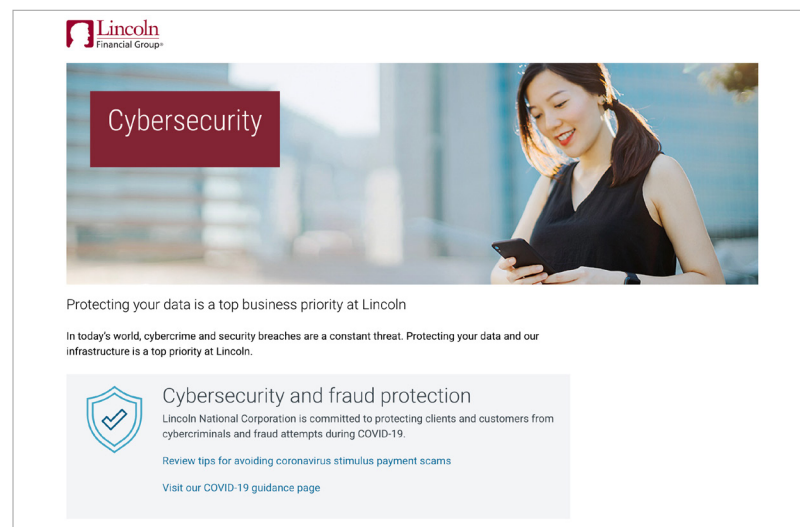
Employees play an essential role in keeping information secure. We have mandatory annual information security training for all employees and contractors. In addition, Lincoln Financial has a phishing simulation program to enhance employees' ability to detect dangerous emails. Each year, we provide mandatory privacy training to enhance employees' understanding of their vital role in ensuring that confidential information is accurate, relevant, current and protected. Targeted training is also provided to employees who handle sensitive information or requests subject to specific statutes.



Account security

We are committed to working to protect our customers amid the growing problem of cyberfraud schemes. Our customer security and anti-fraud website offers tips for customers and explains the steps we take to protect them and their information.

[Learn more about our commitment to protecting customer data >>](#)



Annual audits

Lincoln Financial annually conducts multiple internal audits of our information risk management practices. This includes a holistic audit covering our information security processes. Four additional external audits are conducted each year that cover (to varying degrees) the company's information security practices surrounding various specific products and systems. Information security policies and standards are also reviewed annually and are updated as necessary to appropriately manage information risk consistent with industry standards. The Privacy team performs separate audits annually to ensure Lincoln Financial is complying with applicable privacy laws.

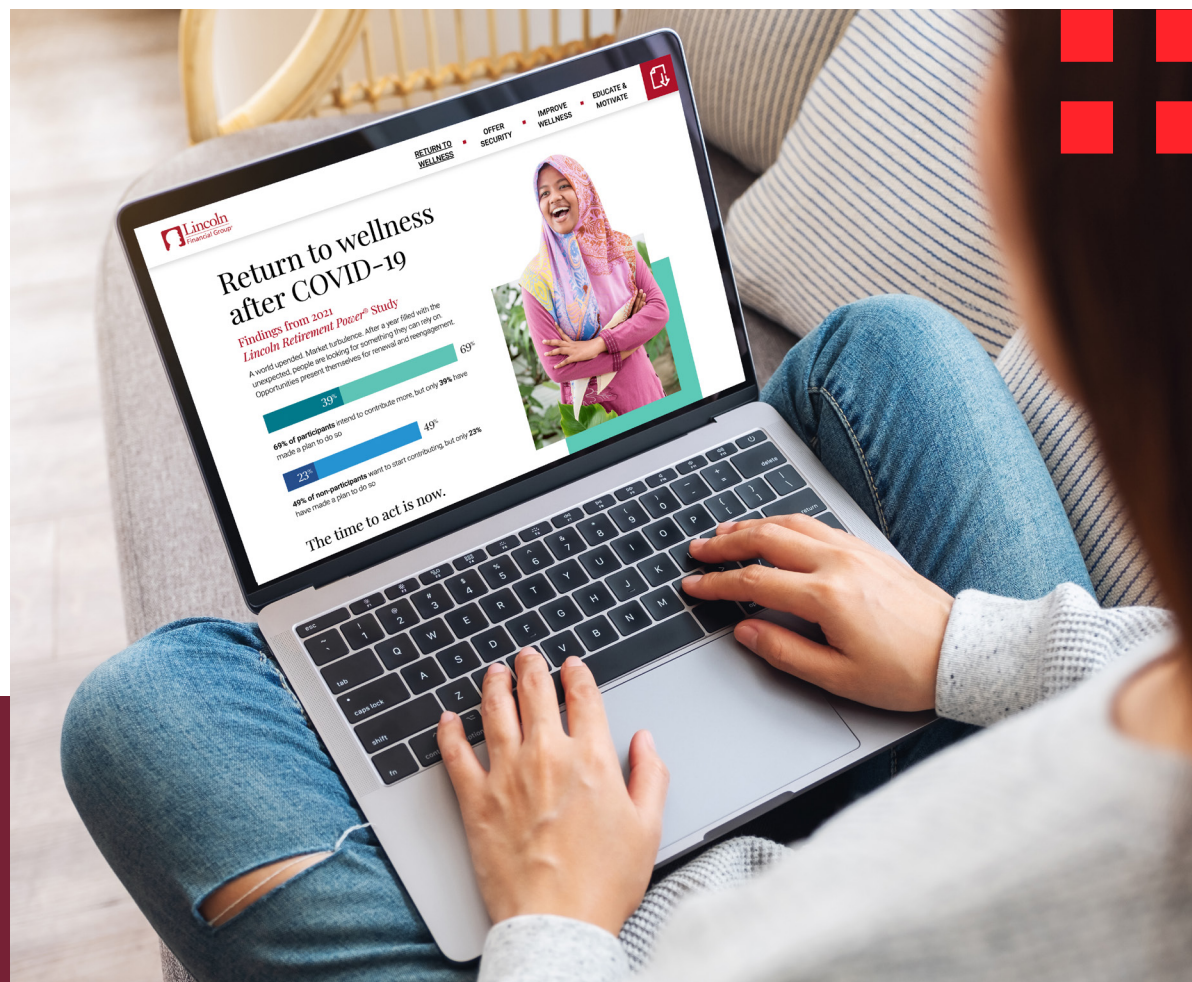
Internal audit is an independent, objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of Lincoln Financial. Internal audit assists the company in accomplishing its objectives through a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management and internal control processes.

The Internal Audit Department's authority to carry out its mission is granted by the Audit Committee of the Board of Directors. The Internal Audit Department, along with all its members, governs itself by adhering to the mandatory guidance from the Institute of Internal Auditors' (IIA), including its Code of Ethics and the International Standards for the Professional Practice of Internal Auditing. This mandatory guidance comprises principles of the fundamental requirements for the professional practice of internal auditing and for evaluating effectiveness of the Internal Audit Department's performance.



Records management

Lincoln Financial mandates specific retention and destruction timeframes for all business records according to record type and use. Our records retention policy and related schedule are reviewed annually and updated as needed to ensure compliance.



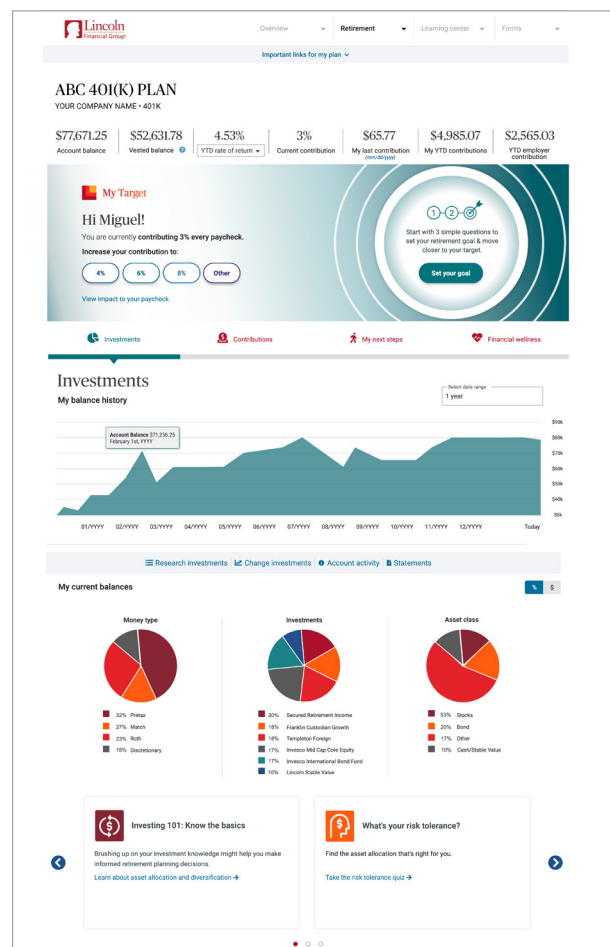
Elevating the customer experience

We are focused on providing a customer experience that meets the evolving needs of those we serve, and ensuring we continue to innovate and offer the products and solutions people and families need to achieve their financial goals. Nearly eight in ten U.S. workers are reevaluating what is important in life, including finances, their career and retirement, according to Lincoln Financial's [2021 Retirement Power®](#) study. People participating in an employer-sponsored retirement plan are especially motivated:



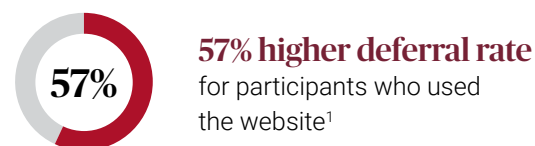
More than two out of three (69%) say they intend to save more in their retirement plan.

Within our retirement plans, we see the importance of providing participants with a highly personalized digital environment, and Lincoln Financial has revamped our retirement platform interface to make it more intuitive for clients to track their goals.



Across our retirement products and solutions, we know that contribution rates are 83% higher when participants use our high-tech, high-touch services, so we continue to focus on expanding these approaches. For example:

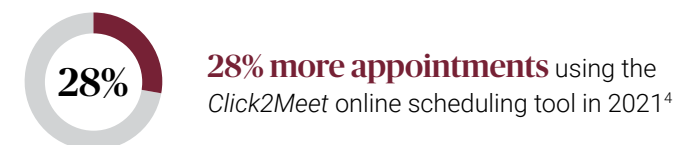
- In 2021, Lincoln Financial launched an enhanced participant website featuring helpful resources, including the *My Target*SM tool. This allows users to easily see how their account balance may translate into monthly income after retirement.



- Lincoln *WellnessPATH*[®] helps participants assess their overall financial wellness.



- With *Click2Meet*[®], participants can conveniently schedule a one-on-one meeting or attend a virtual seminar with their retirement plan representative.



- Participants who meet with a retirement consultant (RC) in a virtual meeting are 66% more likely to increase contributions compared to those who do not meet with a RC.
- We use a digital and print approach to effectively reach participants. Education is delivered through a quarterly newsletter, while additional targeted communications such as marketing campaigns include information about deferral increases, web registration, asset consolidation and meeting with an RC.



¹ Lincoln Alliance[®] program Book of Business as of December 31, 2021.

² Lincoln Alliance[®] program Book of Business as of December 31, 2021.

³ Lincoln *WellnessPATH*[®] users as of 12/31/2021.

⁴ Lincoln Financial production data, Q2 2021.

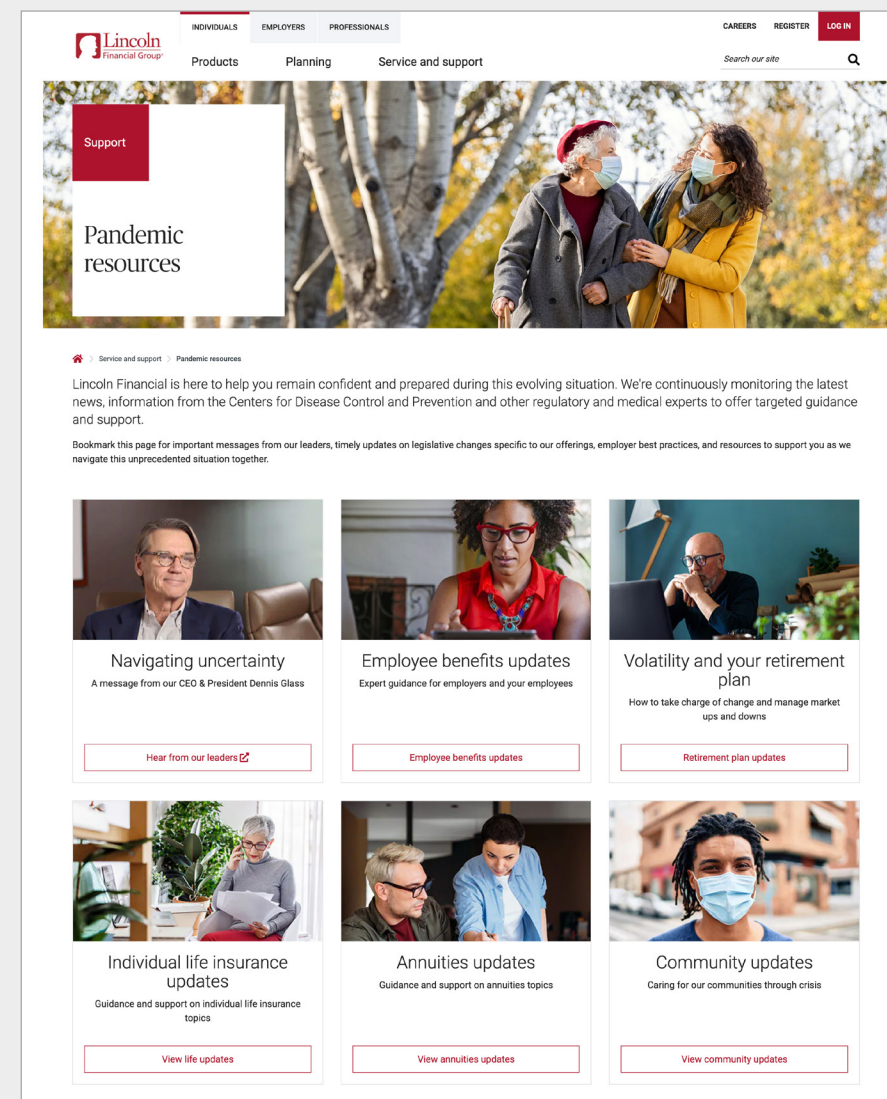
⁵ Lincoln Alliance[®] program Book of Business, 1Q – 4Q 2021.

Currently, 72% percent of employees are interested in what guaranteed income products can mean for their financial futures, and nearly half say they would increase their contribution if guaranteed income were offered. Over the past two years of the pandemic, many consumers increased their focus on life insurance and long-term care planning.

Our Group Benefits business has maintained its steady support of customers throughout the pandemic. We have a dedicated clinical team of nurses, physicians and behavioral health consultants to support our claimants. Our leadership team, including the Group Benefits Chief Medical Officer as well as Lincoln Financial's Scientific Advisor, regularly share best practices and expert guidance with our customers and partners.

The Group Benefits team also keeps customers and partners abreast of changes in state and federal legislation. The [dedicated COVID-19 resource hub](#) on our website continued to be a valuable resource, with more than 14,500 visits in 2021. And our Group Benefits team provides its customers with customized "at a glance" documentation that outlines the insurance benefits offered to plan members. Lincoln Financial also shares educational information via short videos to inform employees about the various product offerings and how to use online portals to monitor their plan benefits.

In addition to our end customers, we are focused on supporting our partners. Lincoln Financial has a dedicated investment team (Client Investment Strategies) supporting financial professionals across our annuity, life insurance, and retirement products. This highly credentialed team, including CFA® charterholders and CIMA® designation holders, is available every business day to assist financial professionals with understanding subaccount investment choices, existing contracts, questions about individual fund offerings, and other investment topics, so that they can make better investment decisions for their clients. This team meets regularly with our asset manager partners to stay current on the investment strategies offered on our platform. The team has transitioned the majority of these meetings, which were historically held in person, to virtual-only to reduce unnecessary travel emissions.



Creating new products and enhancements

As a market leader, Lincoln Financial remains committed to product innovation to meet and respond to changing consumer needs.

As market volatility and overall economic uncertainty remain a top concern, “safe growth” continues to be a goal for many investors today. Within its Annuities business, Lincoln Financial broadened its offering of protected growth last year, with the introduction of outcome-based fund strategies within its investment-only variable annuity product and developed easy-to-use digital capabilities for customers. Additionally, with an understanding that no two investors are alike, product breadth and variety is essential to meeting the needs of the market. In 2021, Lincoln Financial offered investors more annuity product choice than any other top 10 annuity provider.¹


Among the options Lincoln Annuities offers customers to respond to their needs are the following:

- Our *Lincoln Level Advantage*® indexed variable annuity offers investors a way to stay invested with protection when they feel they need it the most.
- Lincoln Financial’s Annuity Statement On Demand allows financial professionals and investors to have meaningful conversations about their individual financial roadmaps.

In the hybrid life and long-term care marketplace, Lincoln Financial introduced its first hybrid variable universal life insurance policy with a long-term care rider that helps cover qualified long-term care expenses. This new product expands the hybrid market to new financial professionals and younger consumers who want to have market growth potential drive future benefits. Building on the safe growth concept, this product has a safety net that locks in a portion of market growth on each policy anniversary. With the recent addition of a new rider offering couples options, Lincoln Financial continues to define the hybrid market and is the only carrier offering fixed, variable and couples solutions.

¹ Based on total amount of deferred annuities and riders actively marketed per each top 10 carrier in 2021, according to Wink, Inc.






[THE STORIES](#)
[THE FACTS](#)
[THE ANSWER](#)
[THE ACTION PLAN](#)
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Helping to secure income for life

When retirement income comes in plan, benefits get more beneficial.




Even if participants save carefully for retirement, there's still that concern — will I run out of money? See how their concerns can be addressed with guaranteed lifetime income.*

*Guarantees are subject to the claims-paying ability of the issuing company.



Not having enough money for retirement is the #1 source of financial stress for people ages 30-49.


Consult Edge Series: U.S. Retirement Overview, Issue #54: Retirement Income, 1Q 2020.



How do I know if I'm saving enough money for retirement?

Amal learns about lifetime income and how it can benefit her.

[READ AMAL'S STORY >>](#)
[WATCH THE VIDEO >>](#)



Will we be able to maintain our lifestyle in retirement?

James and Olivia see how lifetime income can help them keep doing the things they love.

[READ THEIR STORY >>](#)
[WATCH THE VIDEO >>](#)

To help address the need for **guaranteed income products within employer-sponsored retirement plans**, in 2021, we launched *Lincoln PathBuilder Income*® group variable annuity contracts powered by *YourPath*®, adding to our suite of in-plan protected income solutions that provide monthly income for life. This new product brings together the flexibility of *YourPath* risk-based target-date portfolios with the foundation of *Lincoln PathBuilder* solutions by including guaranteed income as part of a target-date retirement option. In addition, in partnership with a consortium of leading retirement firms, Lincoln Financial helped bring to market Income America™ 5ForLife, a new in-plan target date series with guaranteed income for life. This is designed to help retirement plan participants transition from the accumulation phase of retirement investing to the decumulation stage. Videos and educational fliers that provide real-life participant scenarios are available on the [Lincoln PathBuilder Income website](#).

In 2021, we launched an [Advisor Managed Accounts](#) service, which gives our retirement plans' registered investment advisors (RIAs) the ability to create underlying plan-specific investment portfolios. These personalized investment programs, offered through the *Lincoln Alliance*® program, enable RIAs to use information about each plan participant — such as age and plan balance — to create the portfolios used by each program.

To support the increasing impacts of healthcare costs on Americans' financial security amid the ongoing economic pressures of the COVID-19 pandemic, Lincoln Financial added hospital indemnity insurance to its **suite of supplemental health solutions** that are available to its Group Benefits customers. Hospital indemnity coverage provides claimants with a lump-sum payment for hospitalization or other covered events. Together with accident and critical illness insurance, hospital indemnity helps covered Americans with expenses that may not be included in their traditional medical insurance.

We have also modified some types of Lincoln Financial **life insurance benefits** to promote safety and healthy habits. For example, our Safe Driver Benefit provides a death benefit if an insured person dies in a motor vehicle accident while wearing a seat belt and if the vehicle is equipped with driver and passenger airbags. Our Safe Rider Benefit provides a death benefit when an insured person dies from an accident if they were wearing a helmet while operating a motorcycle, moped, scooter, or non-motorized bicycle.

Report scope

This report encompasses Lincoln Financial Group operations, practices and data corresponding to the calendar year 2021, unless otherwise noted. All environmental data represents the activity across 100% of Lincoln Financial operations for that period. All information and data are as of December 31, 2021, unless otherwise noted.

Greenhouse gas calculations and assurance

Reported greenhouse gas (GHG) emissions were calculated in accordance with the Greenhouse Gas Protocol, the world’s most widely used greenhouse gas accounting standard, utilizing a financial control boundary. Lincoln Financial’s 2020 data for Scope 1, 2 and 3 (Category 8: Upstream Leased Assets) greenhouse gas emissions were assured by Trucost in accordance with AccountAbility’s AA1000 Assurance Standard (AA1000AS) v3 (2020), Type 2, Moderate Level.

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

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Affiliates are separately responsible for their own financial and contractual obligations.

Lincoln products are not a deposit nor FDIC-insured, may go down in value, and are not insured by any federal government agency or guaranteed by any bank or savings association.