

Jun 12, 2019

Forward-looking statements – Cautionary language

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

Forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those expressed in or implied by such forward-looking statements due to a variety of factors, including:

- Deterioration in general economic and business conditions that may affect account values, investment results, guaranteed benefit liabilities, premium levels, claims experience and the level of pension benefit costs, funding and investment results;
- Adverse global capital and credit market conditions could affect our ability to raise capital, if necessary, and may cause us to realize impairments on investments and certain intangible assets, including goodwill and the valuation allowance against deferred tax assets, which may reduce future earnings and/or affect our financial condition and ability to raise additional capital or refinance existing debt as it matures;
- Because of our holding company structure, the inability of our subsidiaries to pay dividends to the holding company in sufficient amounts could harm the holding company's ability to meet its obligations;
- Legislative, regulatory or tax changes, both domestic and foreign, that affect: the cost of, or demand for, our subsidiaries' products; the required amount of reserves and/or surplus; our ability to conduct business and our captive reinsurance arrangements as well as restrictions on the payment of revenue sharing and 12b-1 distribution fees; the impact of U.S. Federal tax reform legislation on our business, earnings and capital; and the impact of any "best interest" standards of care adopted by the Securities and Exchange Commission ("SEC") or other regulations adopted by federal or state regulators or self-regulatory organizations relating to the standard of care owed by investment advisers and/or broker dealers;
- Actions taken by reinsurers to raise rates on in-force business;
- Declines in or sustained low interest rates causing a reduction in investment income, the interest margins of our businesses, estimated gross profits and demand for our products;
- Rapidly increasing interest rates causing contract holders to surrender life insurance and annuity policies, thereby causing realized investment losses, and reduced hedge performance related to variable annuities;
- Uncertainty about the effect of continuing promulgation and implementation of rules and regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act on us, the economy and the financial services sector in particular;
- The initiation of legal or regulatory proceedings against us, and the outcome of any legal or regulatory proceedings, such as: adverse actions related to present or past business practices common in businesses in which we compete; adverse decisions in significant actions including, but not limited to, actions brought by federal and state authorities and class action cases; new decisions that result in changes in law; and unexpected trial court rulings;
- A decline in the equity markets causing a reduction in the sales of our subsidiaries' products; a reduction of asset-based fees that our subsidiaries charge on various investment and insurance products; an acceleration of the net amortization of deferred acquisition costs ("DAC"), value of business acquired ("VOBA"), deferred sales inducements ("DSI") and deferred front-end loads ("DFEL"); and an increase in liabilities related to guaranteed benefit features of our subsidiaries' variable annuity products;



Forward-looking statements – Cautionary language

- Ineffectiveness of our risk management policies and procedures, including various hedging strategies used to offset the effect of changes in the value of liabilities due to changes in the level and volatility of the equity markets and interest rates;
- A deviation in actual experience regarding future persistency, mortality, morbidity, interest rates or equity market returns from the assumptions used in pricing our subsidiaries' products, in establishing related insurance reserves and in the net amortization of DAC, VOBA, DSI and DFEL, which may reduce future earnings;
- Changes in accounting principles that may affect our financial statements;
- Lowering of one or more of our debt ratings issued by nationally recognized statistical rating organizations and the adverse effect such action may have on our ability to raise capital and on our liquidity and financial condition;
- Lowering of one or more of the insurer financial strength ratings of our insurance subsidiaries and the adverse effect such action may have on the premium writings, policy retention, profitability of our insurance subsidiaries and liquidity;
- Significant credit, accounting, fraud, corporate governance or other issues that may adversely affect the value of certain investments in our portfolios, as well as counterparties to which we are exposed to credit risk requiring that we realize losses on investments;
- Inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others;
- Interruption in telecommunication, information technology or other operational systems, or failure to safeguard the confidentiality or privacy of sensitive data on such systems from cyberattacks or other breaches of our data security systems;
- The effect of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including the successful implementation of integration strategies or the achievement of anticipated synergies and operational efficiencies related to an acquisition;
- The adequacy and collectability of reinsurance that we have purchased;
- Acts of terrorism, a pandemic, war or other man-made and natural catastrophes that may adversely affect our businesses and the cost and availability of reinsurance;
- Competitive conditions, including pricing pressures, new product offerings and the emergence of new competitors, that may affect the level of premiums and fees that our subsidiaries can charge for their products;
- The unknown effect on our subsidiaries' businesses resulting from evolving market preferences and the changing demographics of our client base; and
- The unanticipated loss of key management, financial planners or wholesalers.

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

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

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



Strategic overview

President and Chief Executive Officer

June 12, 2019

A decade of strong results

Durable

✓ **Reliable and strong financial performance**

Differentiated

✓ **Share price consistently outperforming peers**

Diversified

✓ **All businesses contributing to our success**

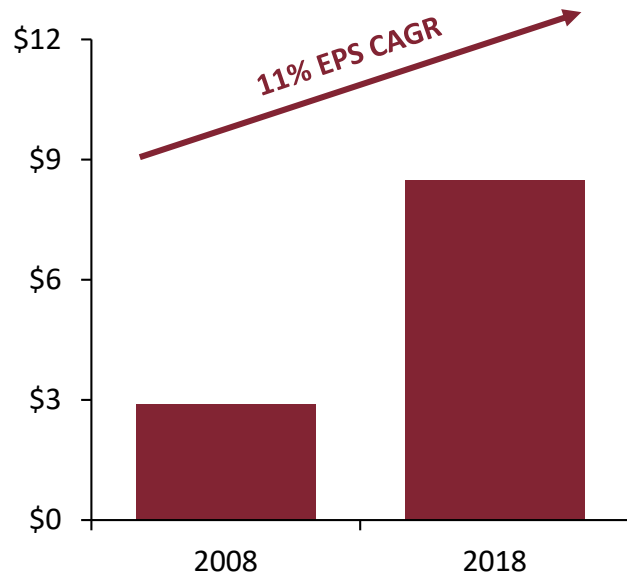
Dependable

✓ **Achieving strategic goals through management actions**

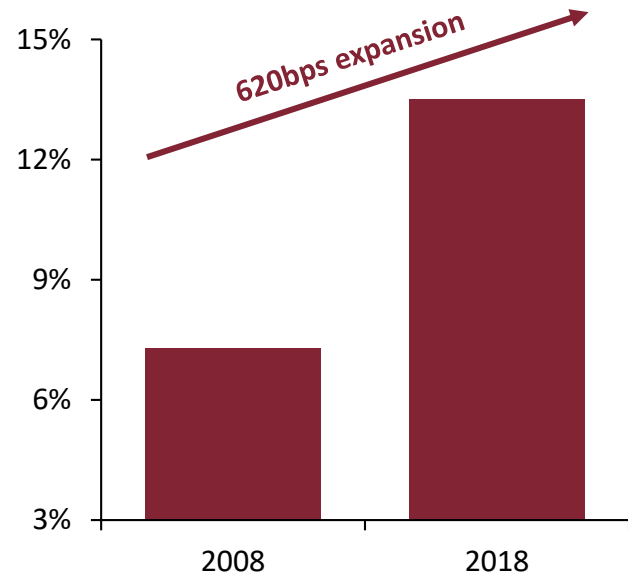


Reliable and strong financial performance

Adjusted operating EPS¹



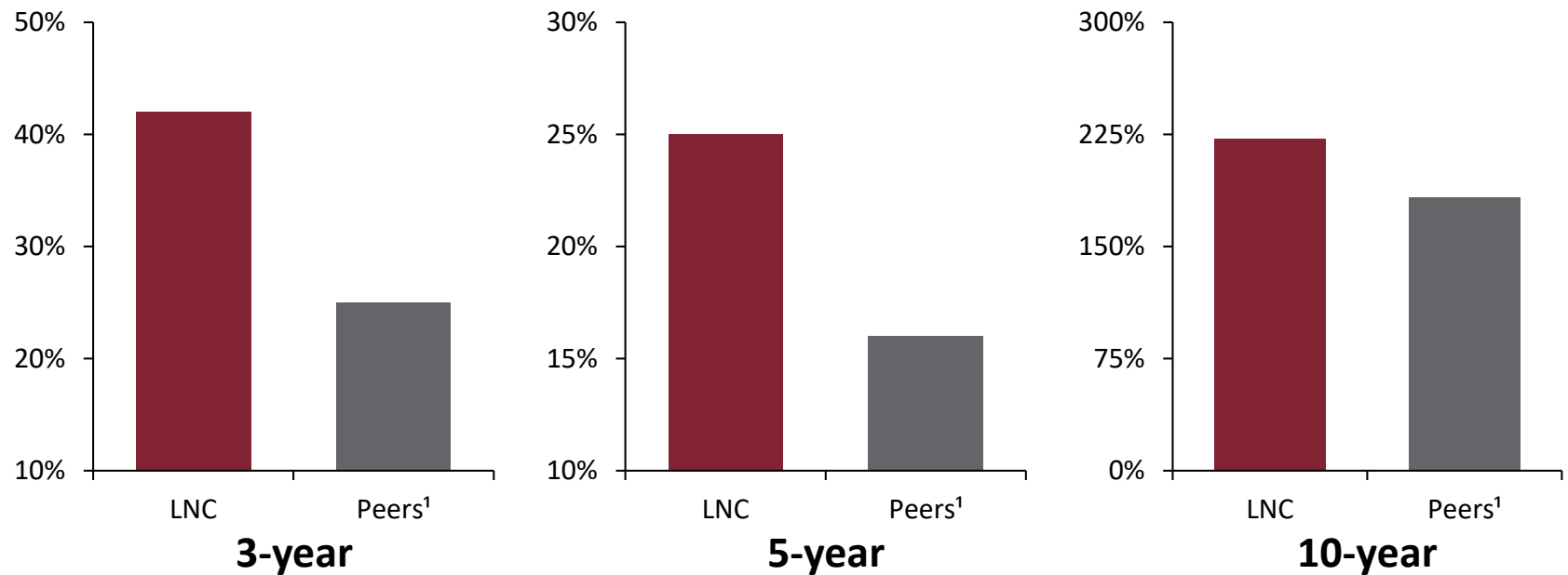
Adjusted operating ROE¹
excluding AOCI



¹ See Appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

Share price consistently outperforming peers

Strong long-term share price performance



¹ Source: FactSet, price as of 06/05/19. Peer group includes: AFL, AMP, AEG, CNO, MET, MFC, PFG, PRU, SLF, TMK, UNM and VOYA.

All businesses contributing to our success

Annuities

High-quality
in-force block

Consistently
positive net flows

20% ROE
for a decade

Attractive alternative
to asset managers

Retirement Plan Services

Differentiated high-
touch, high-tech model

Record deposits
and flows

Scale enables
expense efficiencies

Capitalizing on
product innovation

Life Insurance

Product breadth
and scale

Expanding sales where
underrepresented

Diligent in-force
management

Overcoming
industry headwinds

Group Protection

Leader in
all markets

Positioned to outpace
industry growth

Significant
expense savings

Further
margin upside



Achieving strategic goals through management actions

Pivot sales and grow in attractive U.S. markets

- ✓ Leveraging distribution expansion and growing product portfolio
- ✓ 77% of sales now without long-term guarantees¹
- ✓ All four businesses growing sales¹

Increase percentage of earnings from insurance risks

- ✓ Driving margin improvement in Group Protection and further benefitting from the Liberty acquisition
- ✓ Balancing interest rate and equity market exposure as the mix can shift, but naturally offset over time

Actively direct capital to the highest and best use

- ✓ Balancing investing in growth and returning capital to shareholders
- ✓ Consistently repurchasing shares, including opportunistic buybacks such as our 4Q18 reinsurance transaction
- ✓ Maintaining strong balance sheet and risk management framework

Utilize digital to enhance customer experience and reduce costs

- ✓ Leveraging technology to increase scalability of the businesses
- ✓ Re-engineering processes to streamline operations
- ✓ Driving significant run-rate savings through our strategic digital initiative



¹ Represents total sales in 2018 and growth in Annuities, Retirement Plan Services, individual life and Group Protection sales compared to 2017.

**Expect
to achieve
8-10%
adjusted operating
EPS growth target¹**



**Strategic
management actions**



**Strength
of franchise**



¹ This represents earnings growth potential from the principal drivers of growth discussed later in this presentation.



Distribution

Executive Vice President, President, Annuities, Lincoln Financial Distributors and Lincoln Financial Network

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Lincoln's distribution is industry leading and a major competitive advantage

- Distribution is run as a business and attracts top talent with defined career paths
- Our model is valued by the largest distributors, yielding broad product shelf space
- Distribution effectiveness and expansion offers multiple ways to win and room to grow

Distribution

Group Protection

Life Insurance

Retirement Plan
Services

Annuities

Investment
portfolio

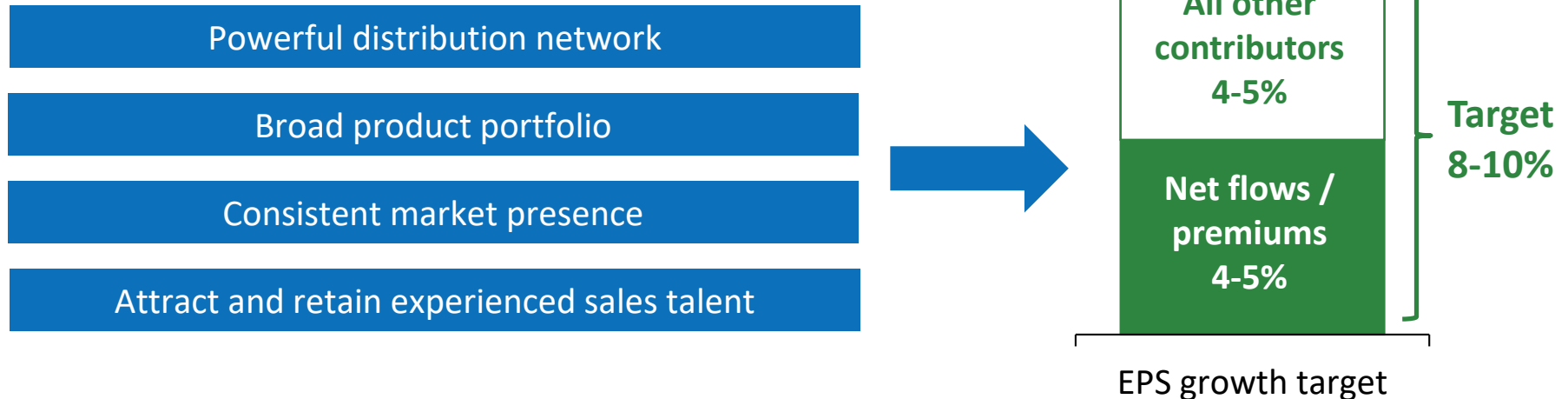
Financial
overview



New business is a key driver of targeted earnings growth

Half of our earnings growth target comes from net flows and premiums

How we win



Our distribution foundation is strong and differentiates us from our peers

800+ wholesalers and growing **92K** active advisers **Broad, expanding** shelf space Creating **new channels** Proven ability to **pivot**



Industry-leading franchises are valued by our partners

Multiple distribution franchises that focus on the fastest growing markets

Wholesale

Lincoln Financial
Distributors (LFD)

620

Wholesalers

- ✓ Independent broker-dealers
- ✓ Insurance brokerage
- ✓ Wirehouse
- ✓ Regional broker-dealers
- ✓ Banks
- ✓ Property and casualty

Worksite

Group Protection and
Retirement Plan Services

190

Wholesalers

- ✓ Consultants
- ✓ Third-party administrators
- ✓ Benefit brokers

Retail

Lincoln Financial
Network (LFN)

8,600

Advisers

- ✓ Financial advisers
- ✓ Financial planners
- ✓ Insurance advisers
- ✓ Insurance brokerage

Our distribution franchise is valued by our partners

Broad product
portfolio

National scale with
local coverage

Channelized
wholesalers

Best-in-class service
and technology



Distribution is run as a business and offers career paths

Fully integrated distribution model driving sales and expansion



Our sales force
is experienced and productive

10 years
average time
at Lincoln¹

Our sales force expansions
attract industry veterans

16 years
average industry experience
of new hires²

LFD is where experienced wholesalers want to be



¹ Based on Life Insurance and Annuities external wholesalers and sales managers, excluding new hires in 2019.

² Based upon new hires and internal sales management positions in 2018 and 2019.

Wholesale and independent distribution offer multiple ways to win

Large and productive wholesale force reaches
a broad independent adviser base across multiple channels

800+ wholesalers

- ✓ Expanded sales force by **14%** from 2017 to 2018
- ✓ **32%** increase in wholesaler productivity since 2016

92K active advisers

- ✓ **1/3** selling multiple product types
- ✓ **Double-digit** sales growth across all channels

Access to advisers enables pivots and helps drive strategic sales mix decisions

Life pivot¹

58% → **5%**

Guaranteed universal life as a %
of total Life Insurance sales

VA pivot²

91% → **55%**

VA with living benefits as a %
of total VA sales

77%

non-guaranteed sales
across the enterprise
vs. 50% in 2008³

1 Change in sales of guaranteed universal life as a percentage of total Life Insurance sales from 4Q11 to 4Q18.

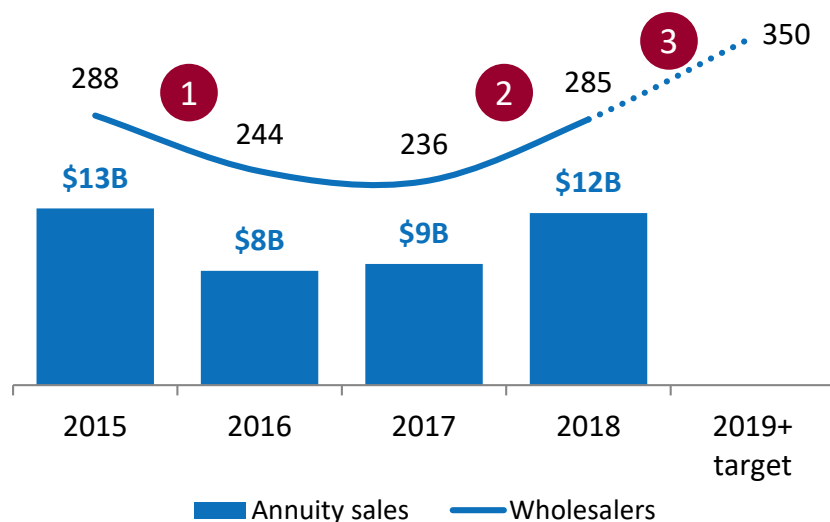
2 Change in sales of VAs with living benefits as a percentage of total variable annuity sales from 2Q13 to 4Q18.

3 2008 and 2018 normalized sales. Annuities and Retirement Plan Services sales are based on 5% of deposits. Retirement Plan Services only includes first-year sales. 16



Effective management and activation of distribution capabilities

Managing annuity wholesalers under varying market conditions



1 Right-sized wholesalers to align with declining industry sales

2 Grew sales force by 21% to support growth in core distribution channels

3 Continuing to expand sales force into new channels

- Insurance marketing organizations
- Registered investment advisors
- Property and casualty

Targeted approach to expand shelf space and reach new advisers

May 2018: Indexed VA launch



Wholesalers target indexed VA advisers

20K

industry indexed VA advisers

2,700

advisers have sold our indexed VA



Over 1/2 are new to Lincoln

Most successful product launch in our history

\$1.4B

in sales since launch less than 1 year ago¹



¹ Represents indexed variable annuity sales from launch on 05/21/18 to 03/31/19.

Well positioned to continue strong sales momentum

Double-digit sales growth across all channels

Insurance brokerage



+12%
vs. 2016

Independent broker dealers



+33%
vs. 2016

Wirehouse + regional broker dealers



+13%
vs. 2016

Banks



+13%
vs. 2016

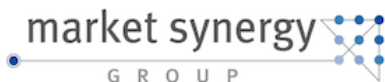
✓ Expanded shelf
space

✓ Launched new
partners

✓ Increased sales
force

Significant growth potential from established channels that are new to LFD

Insurance marketing organizations



Property and casualty



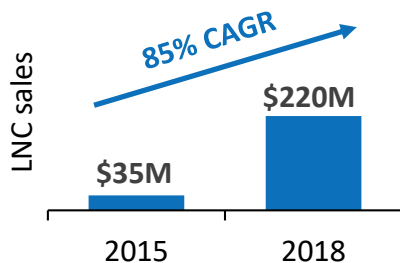
Investing in new distribution channels to drive long-term growth

Expanding the reach of our distribution system to enter new and growing markets

Registered investment advisors (RIA)

Growing channel for annuities that is highly underpenetrated

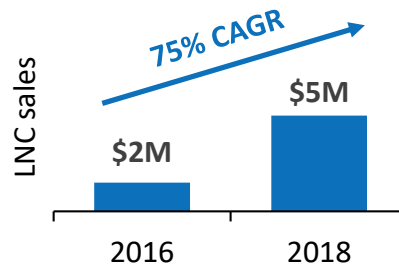
- ✓ No surrender, commission product
- ✓ Fully RIA compliant



Term insurance digital aggregators

Captures previously unmet customer demand

- ✓ Streamlined underwriting process
- ✓ New product platform



Direct-to-consumer wealth management

New business models that focus on savings and asset accumulation

- ✓ Exploring partners whose customers would benefit from protection products and income planning



PERSONAL CAPITAL®



Distribution

- Distribution is run as a business and attracts top talent with defined career paths
- Our model is valued by the largest distributors, yielding broad product shelf space
- Distribution effectiveness and expansion offers multiple ways to win and room to grow



Distribution

Group Protection

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portfolio

Financial
overview



Group Protection

Executive Vice President, President, Group Protection

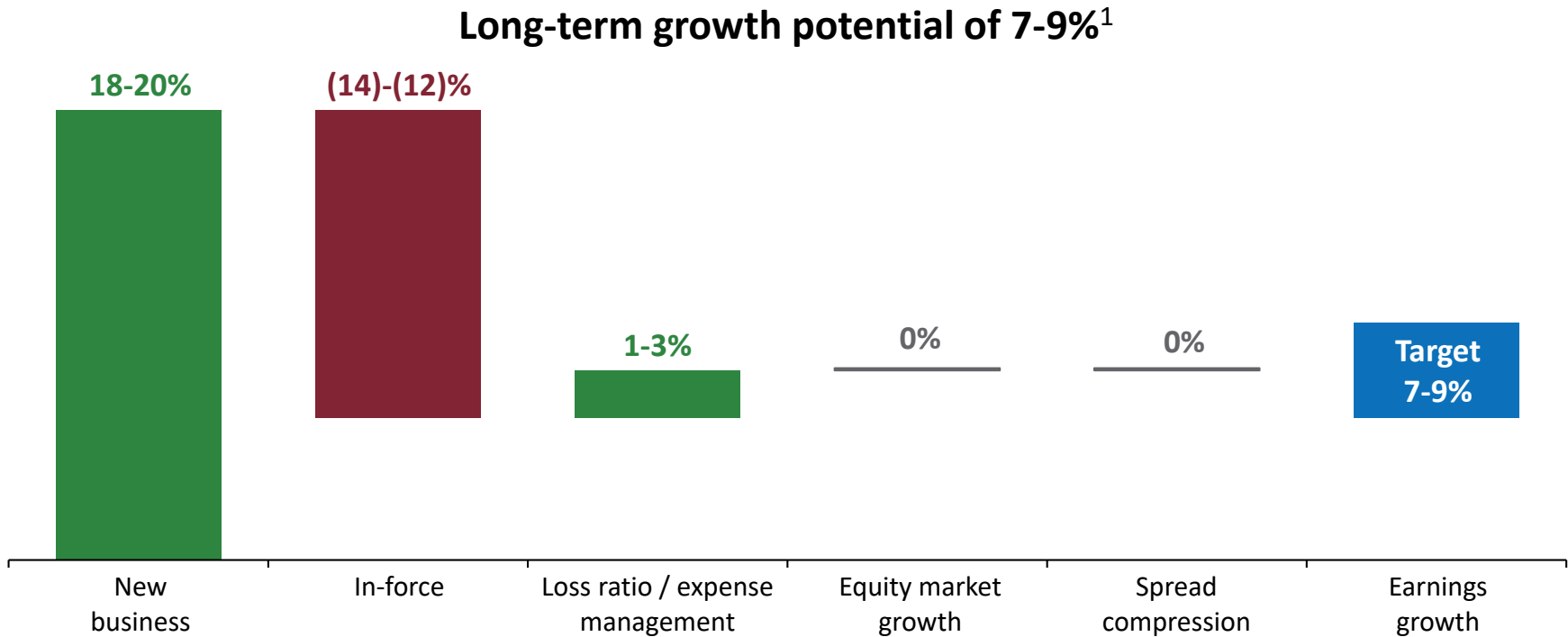
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Market-leading franchise positioned to deliver strong, profitable growth

- Our Liberty acquisition is creating sustainable competitive advantages, including scale and diversification of our book of business
- We are capitalizing on significant top-line opportunities: in addition to acquiring new customers, we are cross-selling to an expanded book of business and pursuing employee-paid business
- We expect further margin expansion through expense efficiencies and incremental pricing leverage



Drivers of Group Protection earnings growth



Near-term considerations: Favorable claims and expenses provide significant earnings growth upside²

Sensitivities	
1% change in loss or expense ratio	~\$34M after-tax or ~13%
1% change in annualized premium	~\$3M after-tax or ~1%



¹ Long-term represents approximate contributions of the principal drivers of earnings growth over the next three to five years.

² Near-term considerations represent factors that will likely differ from long-term targets over the next couple of years, beginning in 2020.

Financial results of the acquisition integration exceeding expectations

What we said¹

Significant re-pricing needed
on old Liberty
book of business



\$3.7B premium, with growth
constrained by shock lapse



\$100M of pre-tax expense
synergies by 2020



Achieve target range for
margins in 2020



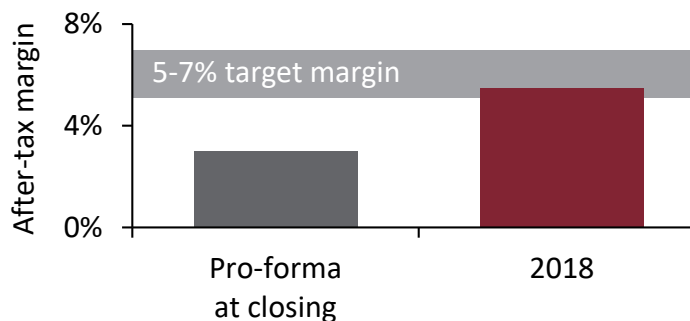
What we delivered¹

- ✓ **\$1.4B of premium renewed** as of year-end 2018 with 7% rate increase
- ✓ Favorable **renewal persistency**
- ✓ **7% additional after-tax margin** on acquired book, exceeding expectations

- ✓ **\$4B+ in annualized premiums**
- ✓ 2018 persistency **3-4 percentage points better than expectations** on acquired book

- ✓ **\$100M expected by end of 2019**, one year ahead of schedule
- ✓ **\$125M total** expected by end of 2020

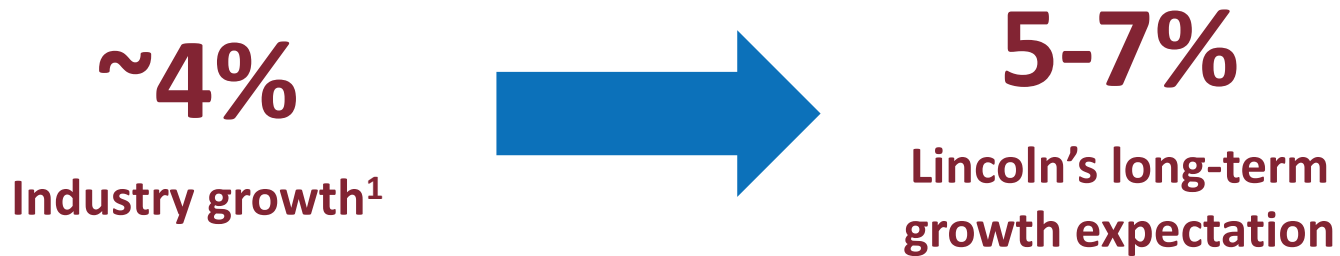
- ✓ **Reached target range well ahead of schedule**



¹ Expectations refer to pro-forma data disclosed in the slides furnished on our Form 8-K filed on 01/18/2018.

Sustainable competitive advantages drive incremental growth

Premium growth expectations ahead of industry



Three key strategic objectives



Fortify disability and
leave management



Serve employers
of all sizes



Pursue the
employee-paid
market



¹ Source: LIMRA total reported premiums (Disability, Life, Dental, Accident, Critical Illness, and Accidental Death and Dismemberment); 5Y CAGR from 2013 to 2018.²⁵

Industry leader in disability and leave management

Differentiating claims management



1,800 claims staff
5 claims centers



Claimant portal and self-service functionality

Proprietary clinical model

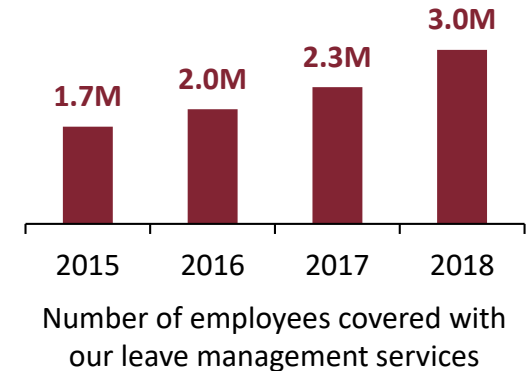


Leverage professional medical expertise to evaluate claims

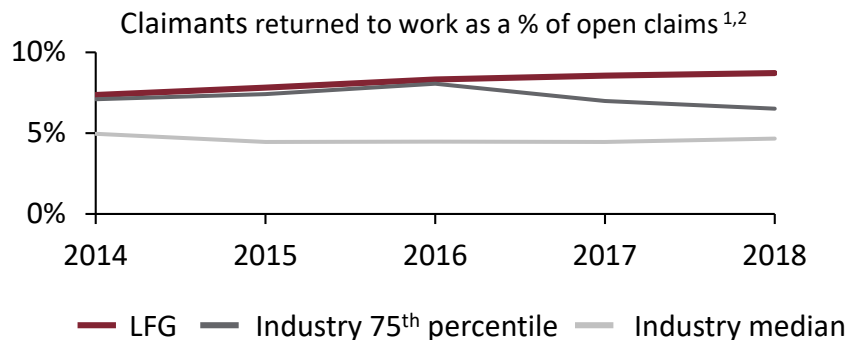
135 consulting physicians
95 nurses and health specialists
35 vocational rehab counselors

Expertise in leave management

Rapidly growing employee coverage¹



Furthering industry leadership on returning people to work



Delivering value to employers

- Returning employees to work and improving workplace productivity
- Helping employers navigate the complex and continuously changing employee leave environment



¹ Lincoln and Liberty data combined for all periods.

² Private industry morbidity study conducted from 3Q14-2Q18, which contains data from both Lincoln and peer companies.

Distribution expertise and partnerships drive growth across all markets

Competitive large-scale distribution

170+ sales reps segmented by region, partner and employer size

140+ account managers and executives aligned by employer size and complexity

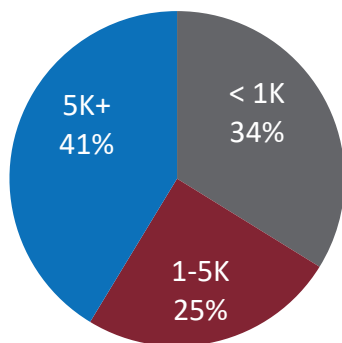
Specialized practices

- ✓ Employee-paid
- ✓ Broker development
- ✓ Large employers

Deep partnerships with 7K+ employee benefits brokers

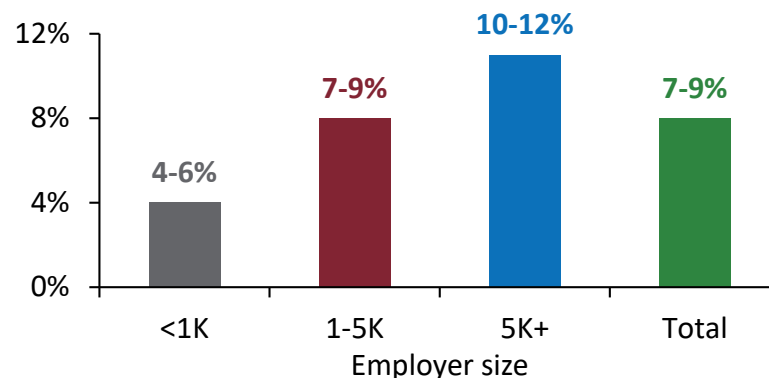
Broker segment	% of total sales ¹	Who they are
Top 3 national partners	24%	Mercer, AON, and Willis Towers Watson serving larger employers
Top regional producers	53%	350+ top producing partners, averaging ~\$1M in sales, ~20% broker penetration ²
Remaining producers	23%	Remaining broker partners

Broad reach to all employer sizes



2018 premium by employer size

Significant opportunity for near-term sales growth across all employer sizes³



¹ Based on 2017 and 2018 Lincoln and Liberty sales.

² Average percentage of each broker's total business placed with Lincoln, based on policy count.

³ Near-term represents the next couple of years, beginning in 2020.



Current employer customers are an important source of new sales

54% of our 5K+ sized customers have Group Life¹

18% of our <1K sized customers have Dental¹

2% of existing customers have Accident and/or Critical Illness¹

Customers average ~2 of our products; goal is to increase to ~3¹

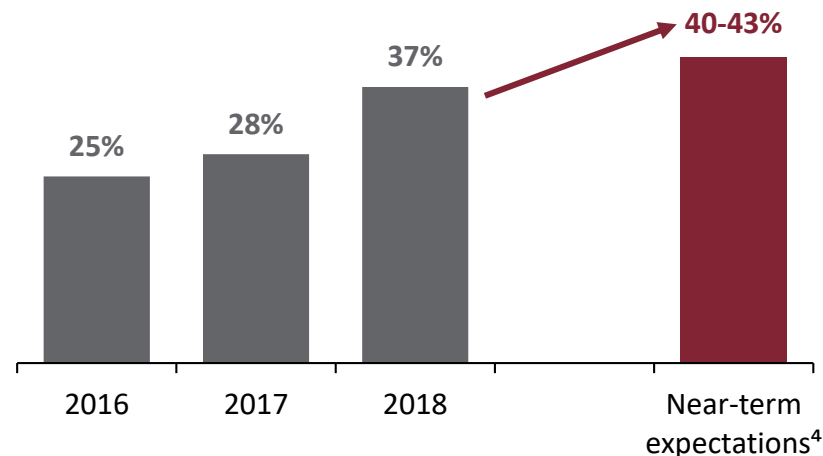
Enhanced premium opportunity²

Increase the number of customers with **Group Life** from 54% to 78% in our 5K+ segment | **+\$210M**

Increase the number of customers with **Dental** from 18% to 35% in our <1K segment | **+\$225M**

Increase the number of customers with **Accident and/or Critical Illness** from 2% to 10% | **+\$275M**

Percentage of new sales from existing customers is expected to grow³



1 Percentages and average products-per-employer customer statistics as 12/31/18.

2 Life: 78% aligns with <5K segment; Dental: 35% nears penetration of other products in <1K segment; Accident/Critical Illness: 10% aligns with key competitor.

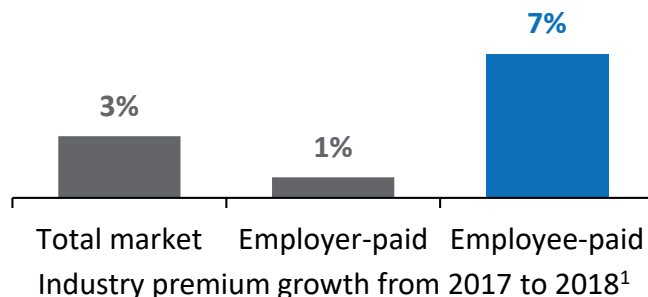
3 Percentages reflect Lincoln and Liberty data combined for all time periods.

4 Near-term represents the next couple of years, beginning in 2020.



Capitalize on fast-growing employee-paid market

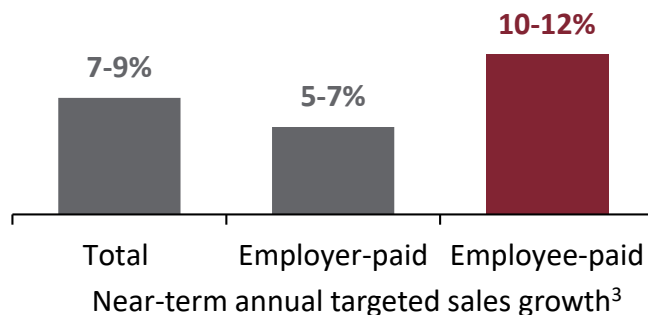
Employee-paid is fastest growing industry segment with major need among employees



42% of adults have **no emergency savings**²

53% do not feel prepared for an **unexpected healthcare cost**²

Growing employee-paid sales remains key focus



...and are expected to be more profitable than employer-paid sales

~1/3 more profit margin

Our employee-paid strategy will drive sales

Competitive employee-paid product suite

Consumer education and outreach

Enhanced enrollment capabilities

1 Source: LIMRA 2018 U.S. Workplace Benefits.

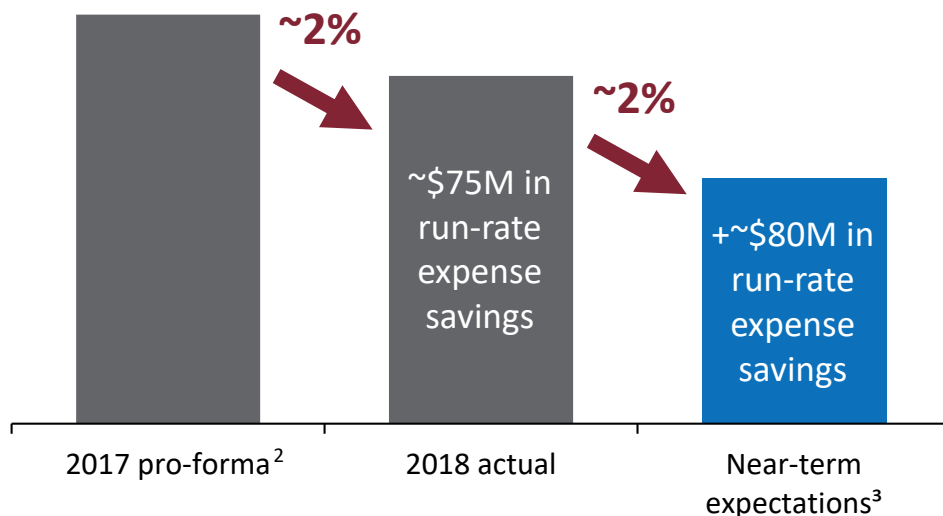
2 Lincoln Financial Group's Financial Focus Study, 2019.

3 Near-term represents growth over the next couple of years, beginning in 2020.



Operating efficiencies to drive further margin expansion

Continued expense ratio improvement¹



Near-term goal to move
from median to
1st quartile
industry expense performance

Key drivers

Integration
expense
synergies

Premium growth
and fixed
expenses
controlled

Process and
technology
improvements,
including
digitization

Efficient tailored
service model

¹ Total expected pre-tax savings of \$155M from 2017 includes \$125M from acquisition expense synergies and \$30M from other expense savings initiatives.

² Expense ratio for Lincoln and Liberty combined in 2017.

³ Near-term represents savings over the next couple of years, beginning in 2020.



Sustaining profitable growth momentum

Rational marketplace eases competitive pressures

Consistent mid-single digit industry growth | Consolidation driving stability with fewer players

Lincoln is well-positioned to navigate changes

**Scale and
diversification**

**Business plan
assumes claims
experience normalizes**

**Enhanced
pricing power**

**Operating
efficiency within
our control**

**Disability claims
management expertise**

**Higher mix of profitable
employee-paid**

**Expect margin to approach the upper
end of 5-7% target range**



Group Protection

- The Liberty acquisition is creating sustainable competitive advantages, including scale and diversification of our book of business
- We are capitalizing on significant top-line opportunities: in addition to acquiring new customers, we are cross-selling to an expanded book of business and pursuing employee-paid business
- We expect further margin expansion through expense efficiencies and incremental pricing leverage



Distribution

Group Protection

Life Insurance

Retirement Plan
Services

Annuities

Investment
portfolio

Financial
overview





Life Insurance

Executive Vice President, Chief Financial Officer and Head of Individual Life

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Industry-leading life insurance franchise with scale

- Product breadth and distribution allowing us to protect and expand market reach
- Disciplined financial management enabling us to overcome industry headwinds
- Investing in select and attractive markets where we are underrepresented to drive growth

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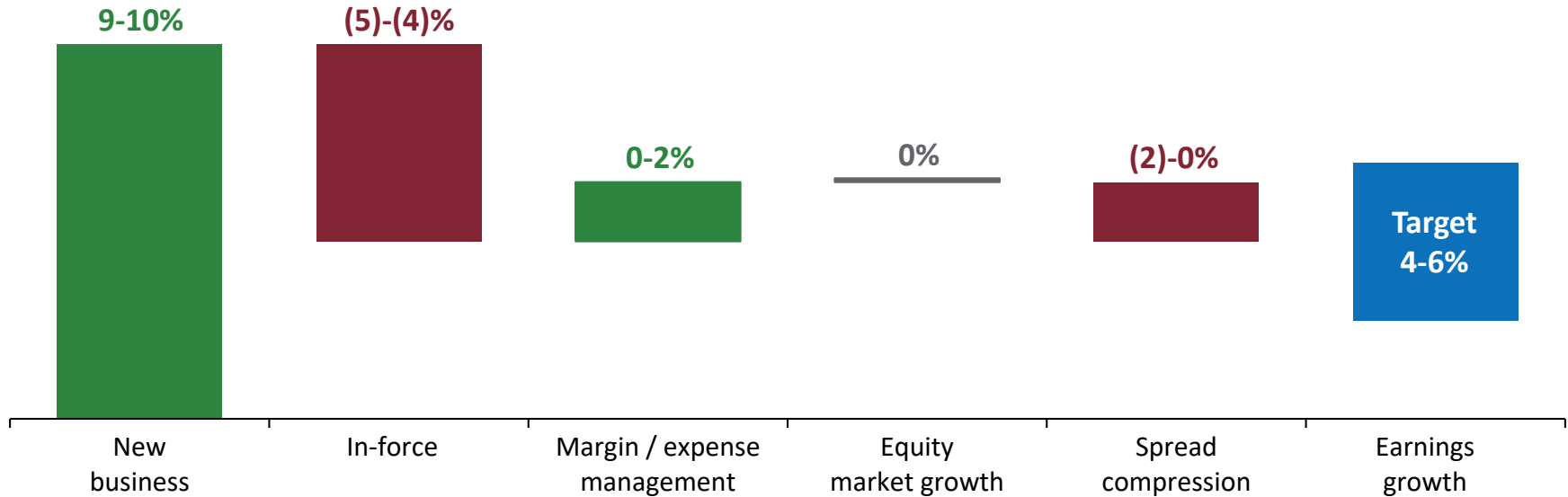
Investment
portfolio

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overview



Drivers of Life Insurance earnings growth

Long-term growth potential of 4-6%¹



Near-term considerations: Spread compression and potential increase in reinsurance costs²

Sensitivities	
100bps change in interest rates	~\$12M after-tax or ~2%
1% change in mortality A/E	~\$12M after-tax or ~2%



¹ Long-term represents approximate contributions of the principal drivers of earnings growth over the next three to five years.

² Near-term considerations represent factors that will likely differ from long-term targets over the next couple of years, beginning in 2020.

Unparalleled ability to grow

#1 seller of life insurance among public companies¹

- Supported by a powerful **network of 250+ wholesalers** accessing **65 thousand advisers**
- Backed by a **broad product portfolio**
- Proven ability to innovate and leverage **scale to protect and expand our market presence**

Delivering sales growth through portfolio breadth, scale and diversification²

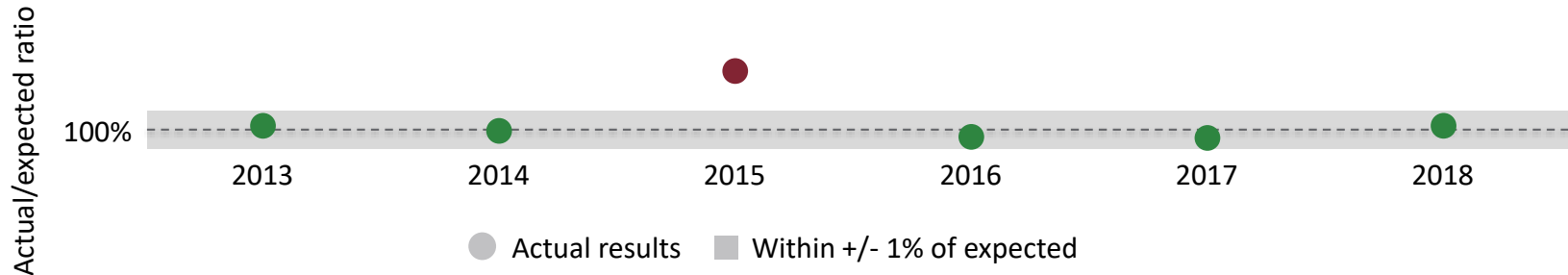


¹ Source: LIMRA 2018 U.S. Retail Individual Life Insurance Sales Report.

² Based on publicly available financial supplements for Form 10-Ks for 2013 and 2018 for competitors listed.

Highlighting our ongoing attention to key industry trends

Mortality consistently in line with our annual expectations



Takeaways on our experience managing our in-force¹

Mortality	✓ Emerging company and industry experience reflected in our assumptions
Morbidity	✓ <i>MoneyGuard</i> ® reserves sufficient under stress scenarios as multi-benefit design reduces policyholder behavior risk
Reinsurance	✓ Have resolved the majority of our reinsurance treaties with manageable financial impacts
Interest rates	✓ Have lowered long-term rates and are finding attractive opportunities in long-duration, less-liquid assets

 ¹ Based on observed Lincoln and industry trends through 3Q18 annual unlocking review.

Expense efficiency driving tangible results

**Driving efficiency
by growing expenses
at a slower rate than revenues**

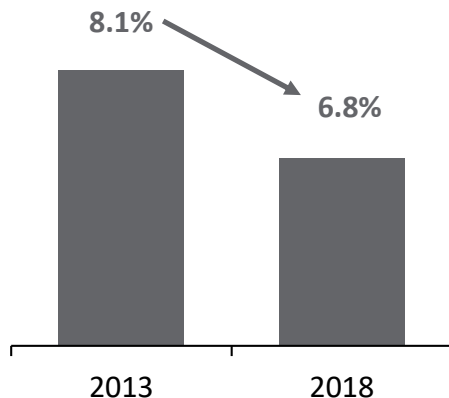
Expense growth
2018 5Y CAGR

↑ +2%

Operating revenue growth
2018 5Y CAGR

↑ +6%

Reducing expense ratio¹



Centralize cross-functional activities

- ✓ Valuation and modeling departments
- ✓ Financial reporting and accounting



Automation and digitalization

- ✓ E-conversion of handwritten text
- ✓ E-features (application through issue)
- ✓ Automated underwriting
- ✓ Chat bots and real-time policy status



Business-wide cost controls

- ✓ Procurement and travel
- ✓ Information technology sourcing



Leveraging data

- ✓ Pooling data to drive insights
- ✓ Advancing modeling capabilities
- ✓ Lowering underwriting cost per application
- ✓ Enhancing profitability management



¹ Expense ratio represents general and administrative expense, net of amounts capitalized, as percent of operating revenue.

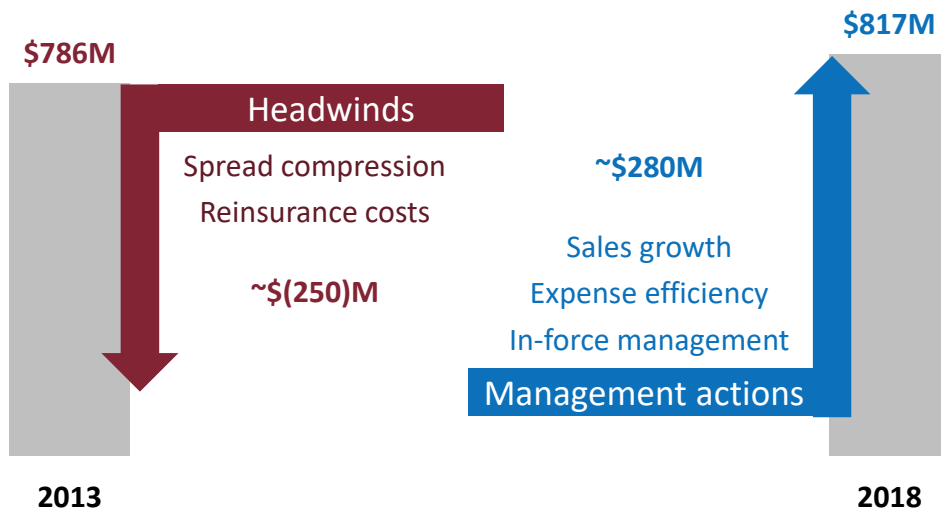
Delivering earnings growth and strong operating margin

Management actions have overcome headwinds resulting
in an industry-leading operating margin

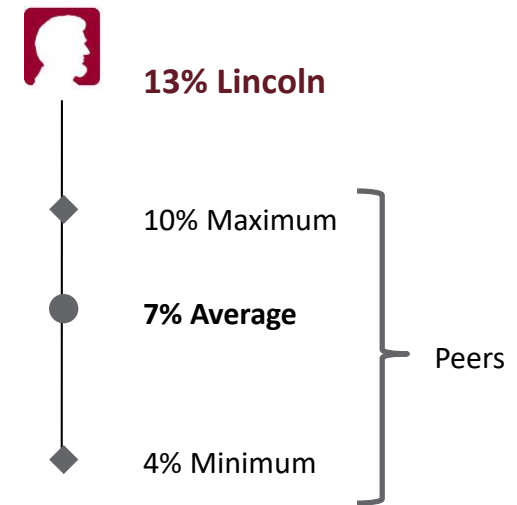
Headwinds diminishing
after a period of industry-
wide pressure

Operating margin
above peers

Pre-tax growth in operating income¹



Strong operating margin²

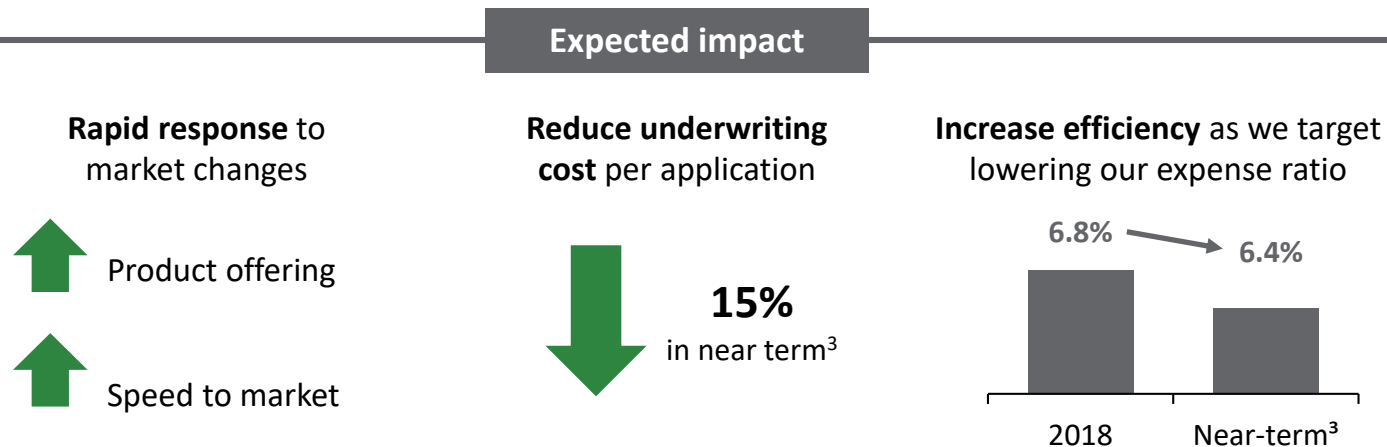
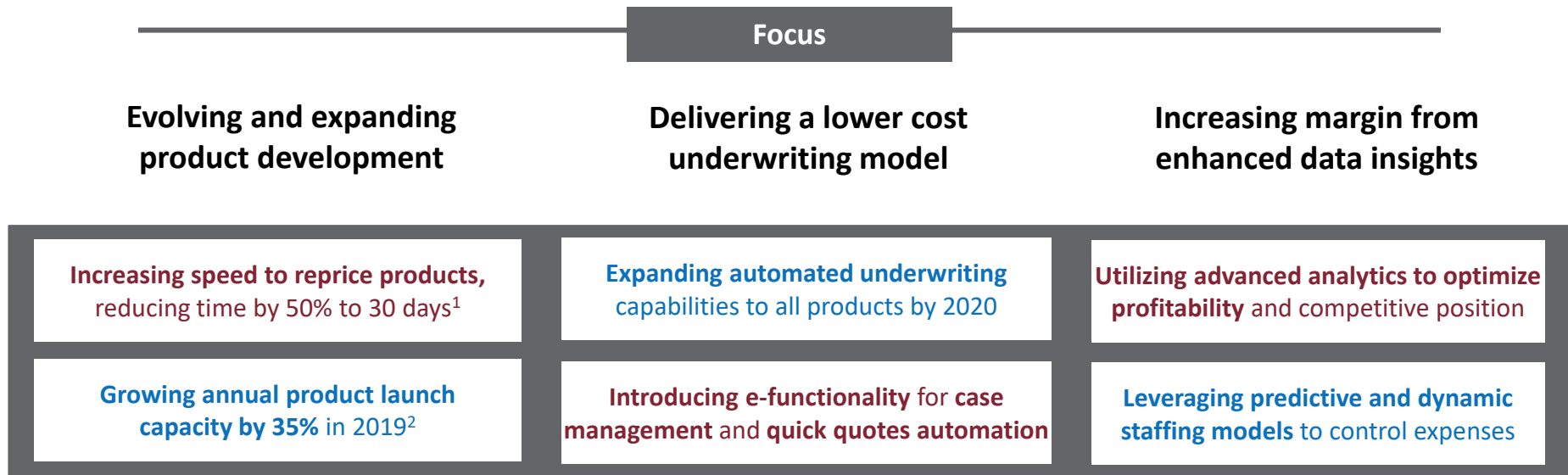


¹ Pre-tax operating income exclude unlocking impacts of +\$26M in 2013 and \$(25)M in 2018.

² Operating margin represents 2014-2018 pre-tax operating income as a percent of revenue and excludes unlocking unless noted. Source: financial supplements for life insurance segments of BHF (includes run-off business), EQH, Pacific Life (includes unlocking), PFG, Protective, PRU and VOYA. BHF and EQH data only available from 2016-2018.



Positioning to deliver business growth



1 Applicable to repricing for products that can be adjusted on our internal rate fast track system, which enables faster new pricing for existing products.

2 Product launch capacity includes new products, product repricing and product redesign.

3 Near-term represents the next couple of years, beginning in 2020.



Poised to deliver additional sales growth

Protecting our leadership position¹

Industry	Hybrid		Variable UL	
	\$400M Size	8% 5Y CAGR	\$825M size	4% 5Y CAGR
Lincoln's positioning, opportunity and actions	53% share	#1 rank	33% share	#1 rank
	Leverage innovation to penetrate 10K boomers retiring daily		Grow in \$465M protection market , take share in \$360M accumulation market	
	Transforming purchasing experience		Broadened appeal with new rider	

Expanding where we are underrepresented¹

Industry	Term		Indexed UL	
	\$2.5B size	1% 5Y CAGR	\$3.0B Size	8% 5Y CAGR
Lincoln's positioning, opportunity and actions	5% share	#6 rank	2% share	#17 rank
	Sharpened focus on younger age, lower face amount, \$1B market opportunity		Take share in fast growing market	
	Responsive pricing and augmented sales force		Introduced enhanced product suite	

Protecting and expanding creates incremental \$150-200M sales opportunity



¹ Source: LIMRA 2013 and 2018 U.S. Retail Individual Life Insurance Sales Reports.

- Product breadth and distribution allowing us to protect and expand market reach
- Disciplined financial management enabling us to overcome industry headwinds
- Investing in select and attractive markets where we are underrepresented to drive growth



Distribution

Group Protection

Life Insurance

Retirement Plan
Services

Annuities

Investment
portfolio

Financial
overview





2019 Conference for Analysts, Investors and Bankers

Retirement Plan Services

Jamie Ohl

Executive Vice President, President, Retirement Plan Services, Head of Life and Annuity Operations

June 12, 2019

Our strategy is delivering success and driving profitable growth

- Our high-touch, high-tech, digitally-focused model creates a competitive advantage in our target markets, and positions us to continue to outperform the industry
- Capitalizing on product innovation and customer experience capabilities to drive both top-line opportunities and bottom-line growth
- We continue to optimize our in-force block and create expense efficiencies to offset spread compression and improve pricing competitiveness

Distribution

Group Protection

Life Insurance

**Retirement Plan
Services**

Annuities

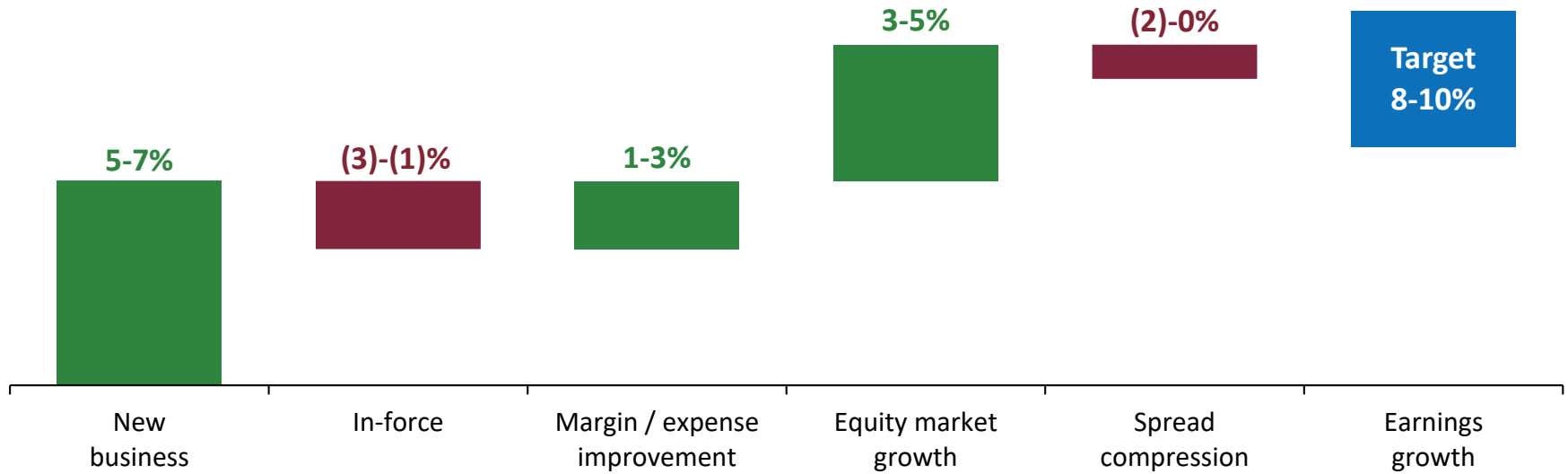
Investment
portfolio

Financial
overview



Drivers of Retirement Plan Services earnings growth

Long-term growth potential of 8-10%¹



Near-term considerations: Further spread compression partially offset by enhanced expense efficiencies²

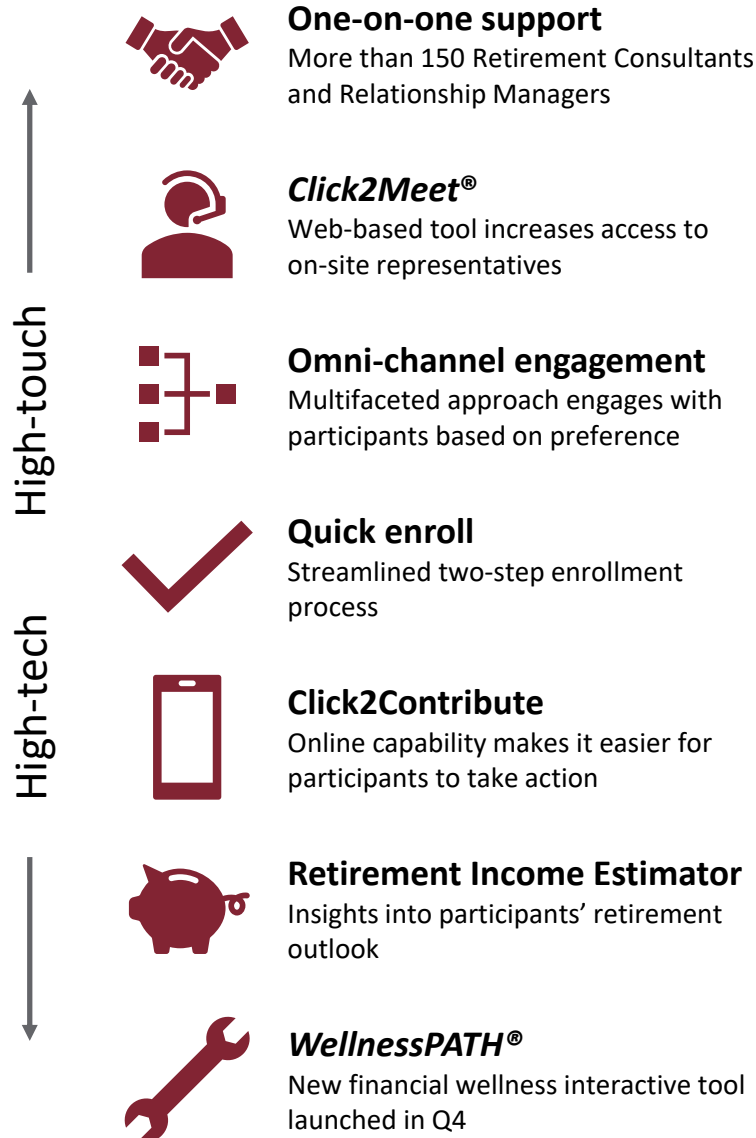
Sensitivities	
1% change in equity markets	~\$1M after-tax or ~1%
25bps change in interest rates	~\$3M after-tax or ~2%



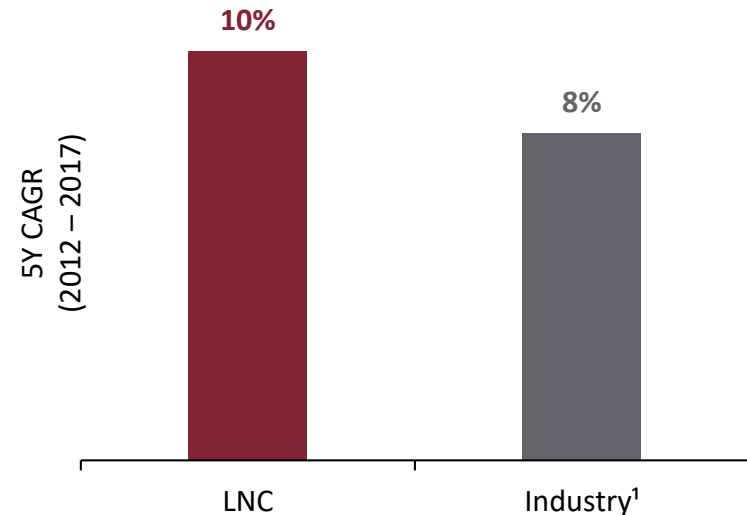
¹ Long-term represents approximate contributions of the principal drivers of earnings growth over the next three to five years.

² Near-term considerations represent factors that will likely differ from long-term targets over the next couple of years, beginning in 2020.

Our high-touch, high-tech model is key to our success



Growing assets faster than the industry



Delivering outcomes to employees

60% of participants who use our quick enroll feature have a contribution rate of **6% or greater**

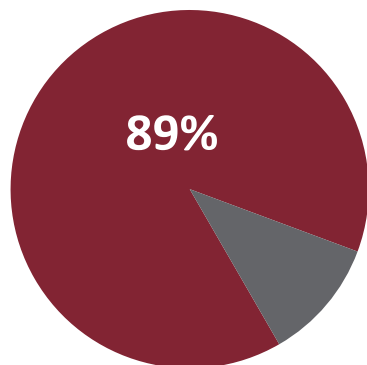
50% higher contribution rate among participants who engage with our **high-touch, high-tech model**



¹ Source: Cerulli Report: U.S. Retirement Markets 2018; comparison represents asset growth from 403b, 457 and 401k under 20,000 participant markets.

Growing and retaining assets in our target markets

Succeeding in markets that value our model



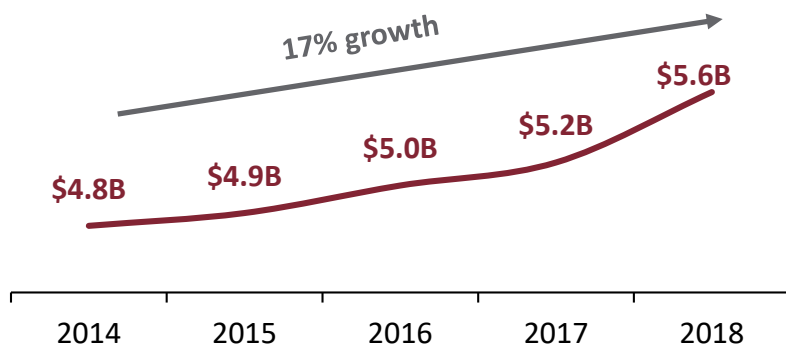
2014-2018 sales

Target markets

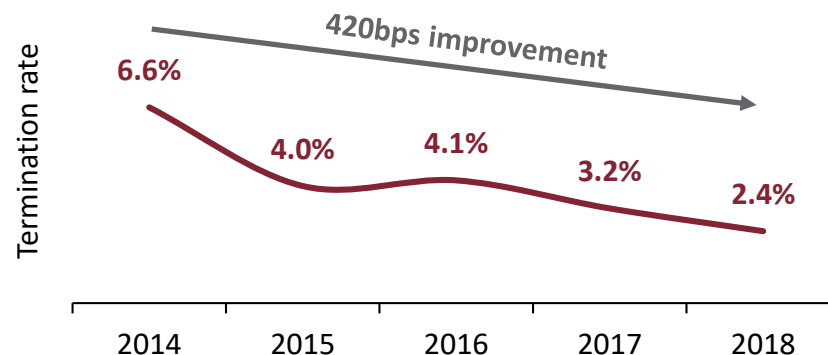
- ✓ Healthcare
- ✓ Corporate (small and mid/large)
- ✓ Government

All other

Successful model drives recurring deposit growth



Proven ability to retain business



Distribution expertise fueling sales growth across all markets

Expanding reach and strength of distribution enabling us to win across case sizes¹



+45%

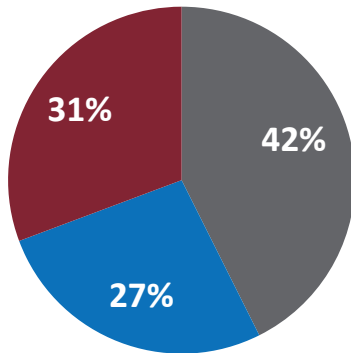
in wholesaler productivity



+33%

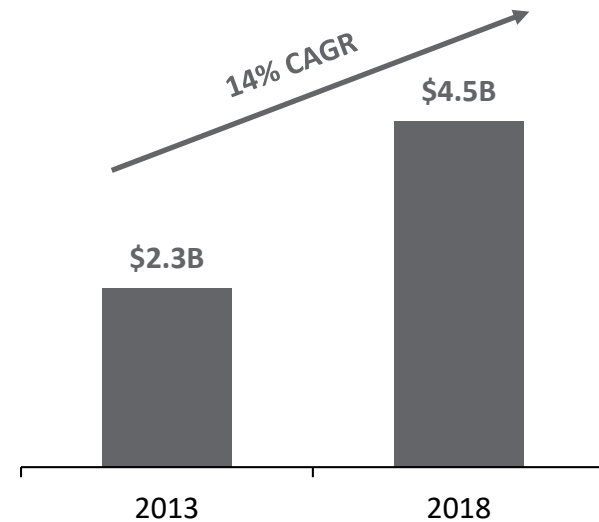
in number of wholesalers

Balanced mix of sales by case size
2014-2018



■ Under \$15M ■ \$15M to \$100M ■ \$100M to \$1B

Record sales driving success across target markets¹



+19% CAGR in healthcare market sales

+12% CAGR in government plans sold

+10% CAGR in corporate market sales

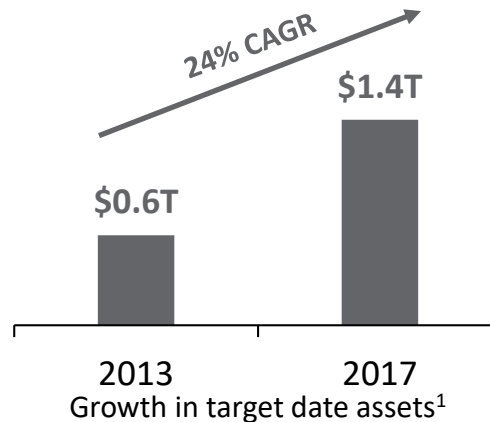


¹ Percentage increases compare 2013 and 2018.

Innovative products and services that drive outcomes

Majority of deposits going into target date funds

54%
of industry
deposits go
into target date
funds annually¹



89%
of proposals now include
YourPath[®], Lincoln's new
proprietary alternative to
target date funds

YourPath[®] portfolios | Combining retirement age with customizable solutions

Participants

One level of risk tolerance



VS.

Multiple levels of risk tolerance



Conservative



Moderate



Growth

Plan sponsors

Flexibility of investment
management styles



Increased plan
fiduciary options



Stable value to protect
against volatility

Lincoln

YourPath[®] provides us with

25% more revenue
vs. other solutions such as
target date funds

Expanding stable value business through investment-only sales

Stable Value meets a market need for capital preservation



80% of boomers say it's important to **protect their nest egg** and lower risk of losses¹

Investment-only sales are accretive to earnings and ROA²

0.88% vs. **0.25%**

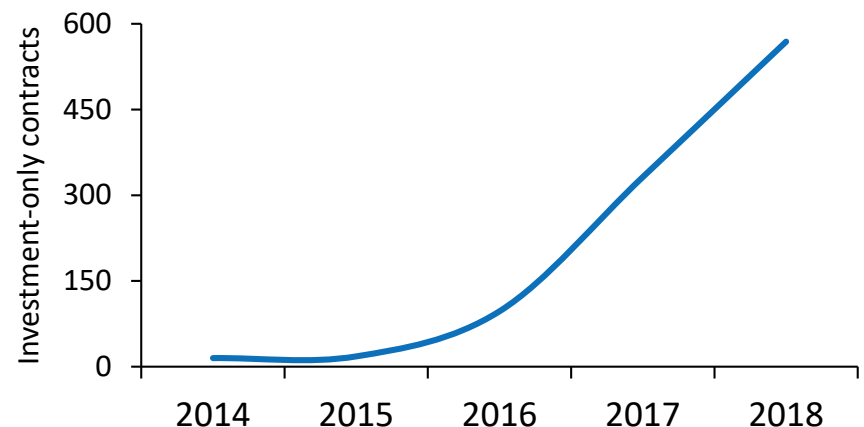
Average ROA on business sold³

ROA for entire Retirement Plan Services³

Success built on ability to leverage Lincoln's strengths

- ✓ Distribution and strategic relationships
- ✓ Disciplined approach to pricing and underwriting
- ✓ Investment expertise and our multi-manager investment framework

Proven ability to win in this market



¹ Source: Capital Group Investor Survey, December 2017.

² Return on assets abbreviated as ROA.

³ Results for 2018.

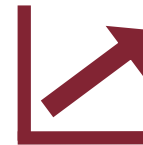


Growing earnings through profitable actions



Digital efficiencies and expense management

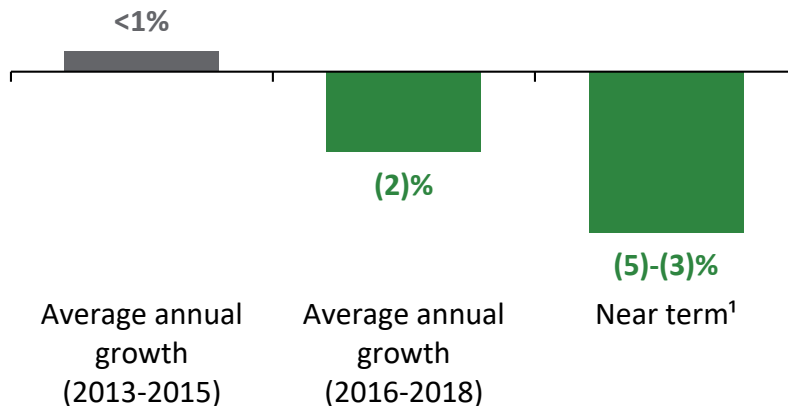
- Re-engineering processes to streamline operations
- Leveraging technology to increase scalability of the business



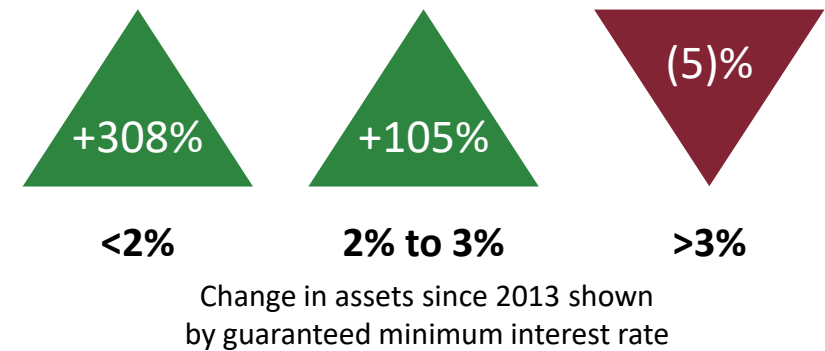
In-force optimization

- Restricting inflows to high GMIR blocks
- Repricing business to lower crediting rates, increase fees or reduce risk

Actions leading to a declining cost per participant



Changing the mix of business to drive down crediting rates²



¹ Near-term represents the next couple of years, beginning in 2020.

² 2013 account value as of beginning of period, 2018 account value as of end of period, and guaranteed minimum interest rate abbreviated as GMIR.

Management actions driving success across leading growth indicators

Success in driving deposit growth and improving retention leading to record net flows

8% CAGR in deposits

\$10.1B in 2018

vs.
\$6.8B in 2013

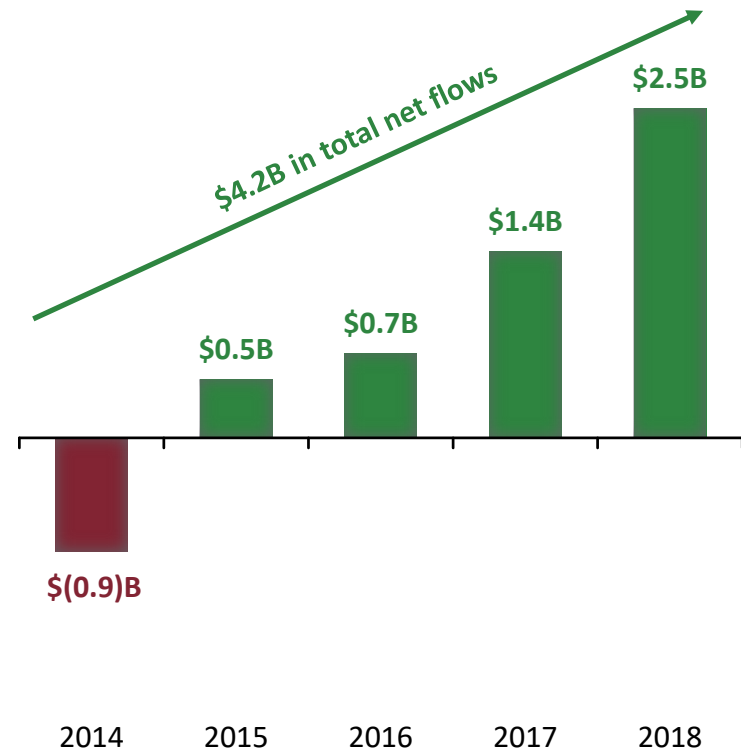
160bps improvement in withdrawal rates

(% of average account values)

10.9% in 2018

vs.
12.5% in 2013

Strong growth in net flows



Retirement Plan Services

- Our high-touch, high-tech, digitally-focused model creates a competitive advantage in our target markets, and positions us to continue to outperform the industry
- Capitalizing on product innovation and customer experience capabilities to drive both top-line opportunities and bottom-line growth
- We continue to optimize our in-force block and create expense efficiencies to offset spread compression and improve pricing competitiveness



Distribution

Group Protection

Life Insurance

**Retirement Plan
Services**

Annuities

Investment
portfolio

Financial
overview



Annuities

Executive Vice President, President, Annuities, Lincoln Financial Distributors and Lincoln Financial Network

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Our business model delivers consistent and impressive results through a disciplined approach to the business

- Expansion into new markets strengthens franchise and builds net flows
- High-quality book of business forged by a strategy of growing on our terms
- Industry-leading risk management program optimizes economic value

Distribution

Group Protection

Life Insurance

Retirement Plan
Services

Annuities

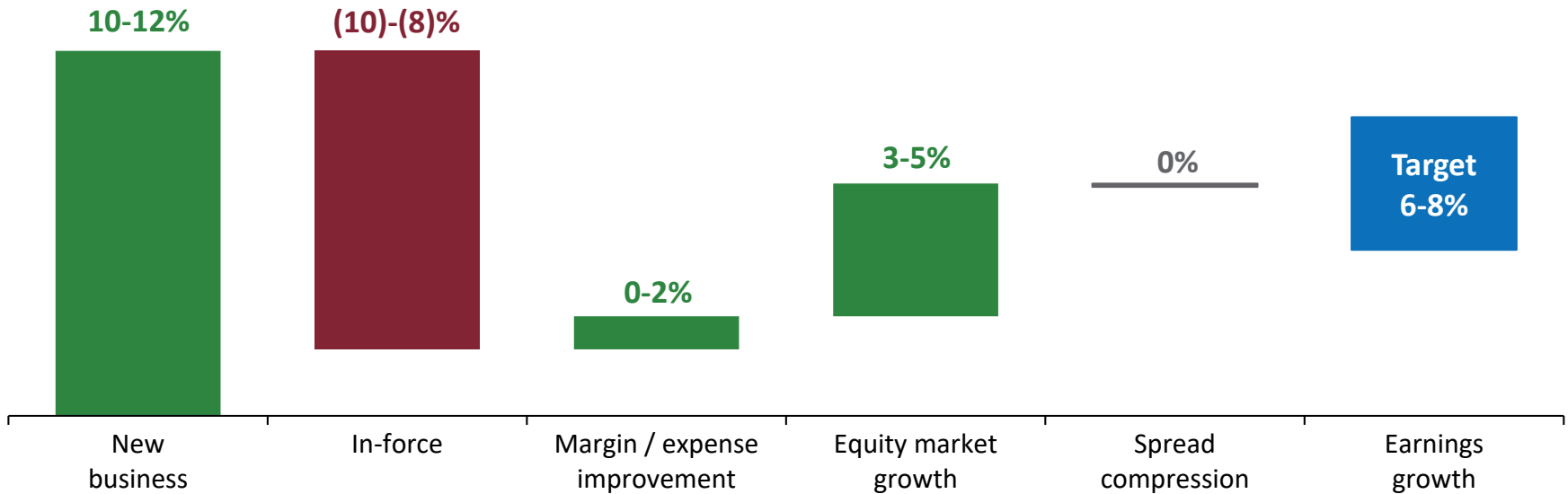
Investment
portfolio

Financial
overview



Drivers of Annuities earnings growth

Long-term growth potential of 6-8%¹



Near-term considerations: None²

Sensitivities	
1% change in equity markets	~\$9M after-tax or ~1%
\$1B change in net flows	~\$8M after-tax or ~1%



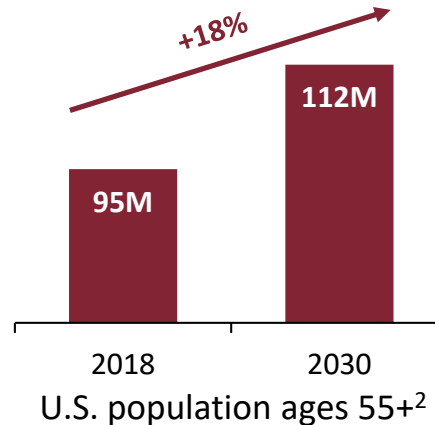
¹ Long-term represents approximate contributions of the principal drivers of earnings growth over the next three to five years.

² Near-term considerations represent factors that will likely differ from long-term targets over the next couple of years, beginning in 2020.

Our target market is poised for continued growth

We target the fastest growing age cohort with the most money to invest

Currently
75% of
investable assets
are owned by
Americans ages 55+¹



By 2026
\$32 trillion
investable assets
will be held by those
near or in retirement³

We offer unique value propositions that only a top insurance carrier can provide

73% of Americans consider
protected lifetime income
highly valuable ⁴

**Protected
lifetime income**

52% of Americans are concerned
about losing some retirement
savings in a market downturn⁴

**Principal
protection**

**Downside
asset protection**

1 Source: Federal Reserve, 2016 Survey of Consumer Finances.

2 Source: U.S. Census, 2017 National Population Projections Tables.

3 Source: LIMRA Secure Retirement Institute, The Retirement Income Reference Book, 2018.

4 Source: Greenwald & Associates and Cannex; 4th Annual Guaranteed Lifetime Income Study, 2018.



Formula for operating the business successfully



**Broad
product
portfolio**



**Disciplined
product pricing**



**Invest in powerful
distribution**



**Prudent
assumption setting**



**Consistent presence
through cycles**



**Industry-leading
hedge program**

Management actions result in high-quality book of business



Delivering on commitment to grow

2018 strategic management actions

Became a market leader in fixed indexed annuities

Entered the fast-growing indexed variable annuity market

Expanded shelf space and distribution channels

Grow market share on our terms

FA 10Y market share range¹

1% 2017 ◆ ◆ 2018 5%

VA 10Y market share range¹

6% 2017 ◆ ◆ 2018 12%

Our broader product portfolio, expanded distribution and advanced capabilities enable more room to grow

Fixed annuities

- ✓ Broader product portfolio
- ✓ Customizable partner-specific solutions
- ✓ Ability to issue daily
- ✓ New distribution: Banks, IMOs and Allstate

Variable annuities

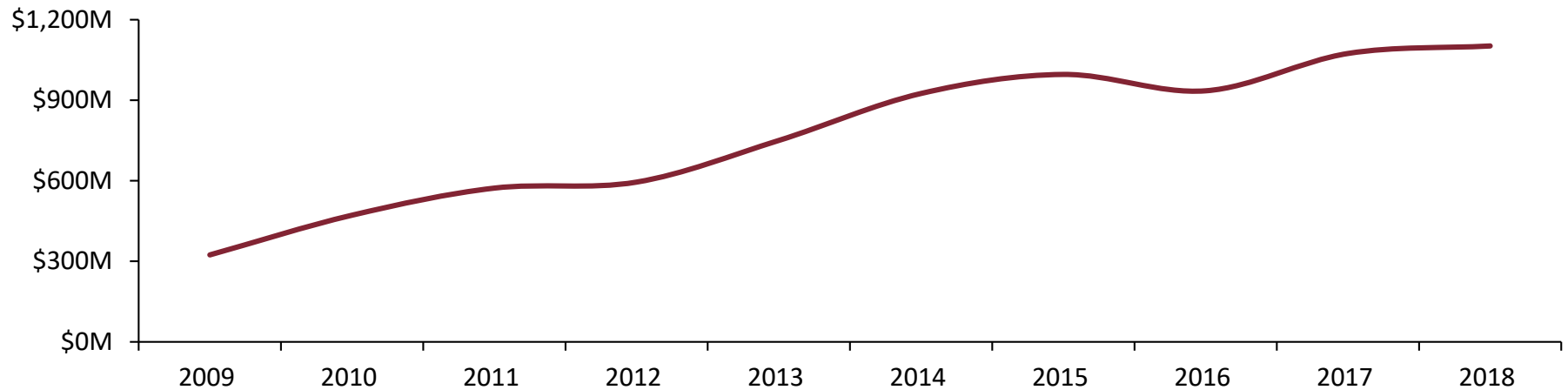
- ✓ Multiple living benefit rider options
- ✓ New indexed variable annuity
- ✓ New distribution: Allstate and RIA

Reaching upper end of market share range leads to annual sales potential of \$17B+

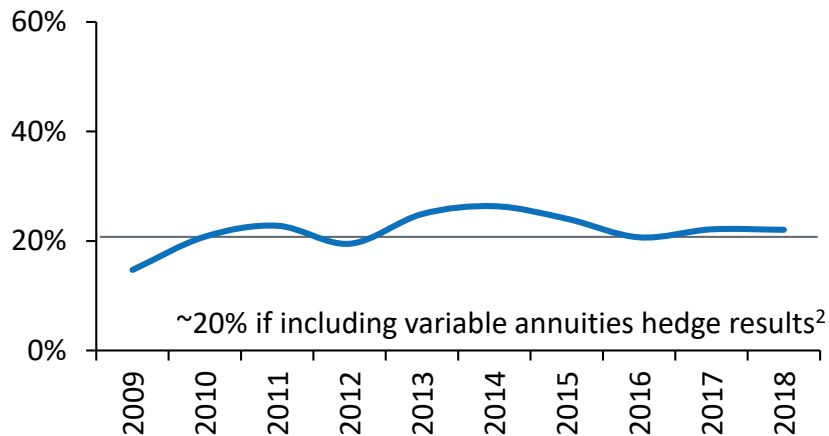
 1 Sources: Morningstar for VA market share and LIMRA for FA market share.

Dependable financial results for a decade

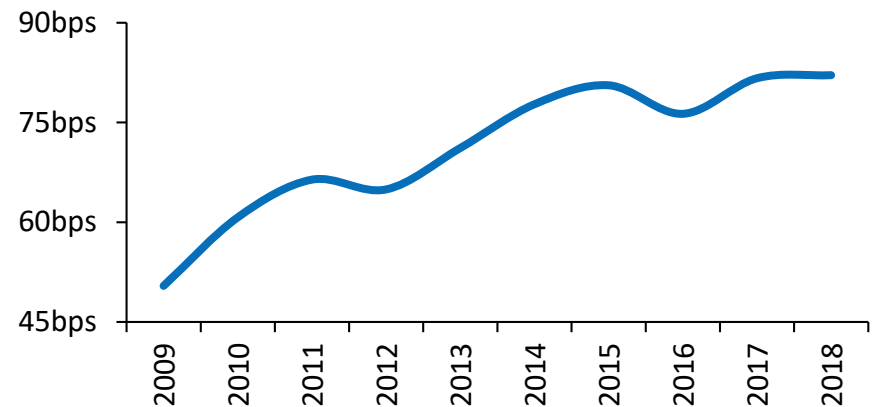
15% CAGR in operating income



22% average ROE¹



32bp increase in ROA¹

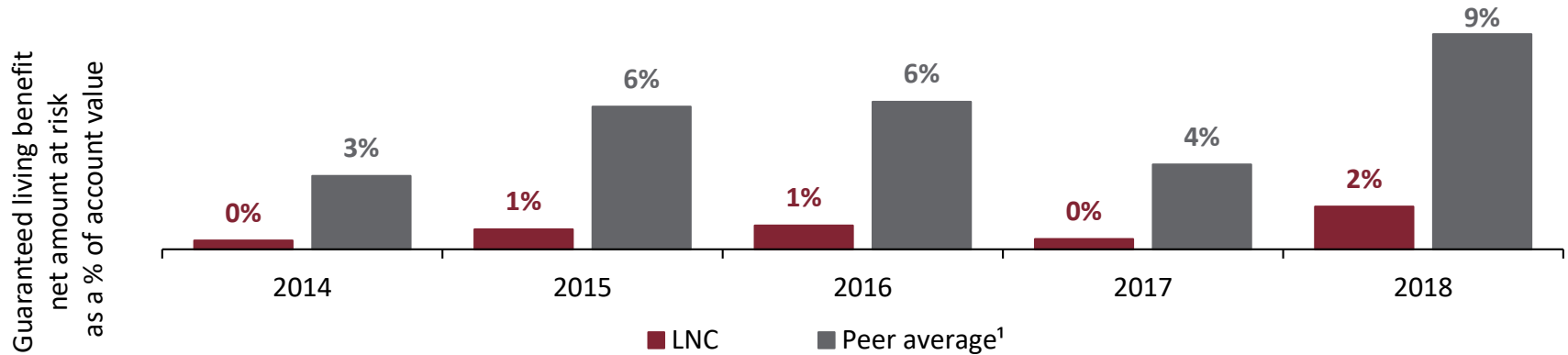


¹ Return on equity is abbreviated as ROE, and excludes goodwill and AOCI. See Appendix for a full reconciliation. Return on account values is abbreviated as ROA.

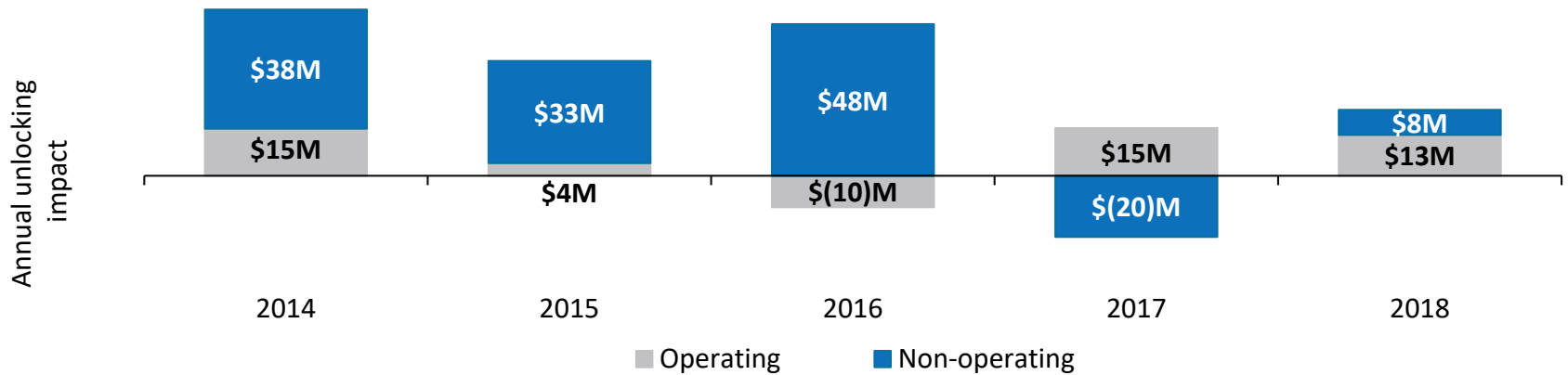
² Includes operating income and VA net derivative results, excluding impact of non-performance risk (NPR).

Our high-quality book is a strategic advantage

Net amount at risk consistently below peer average



History of modest and favorable annual unlocking impacts differentiates Lincoln

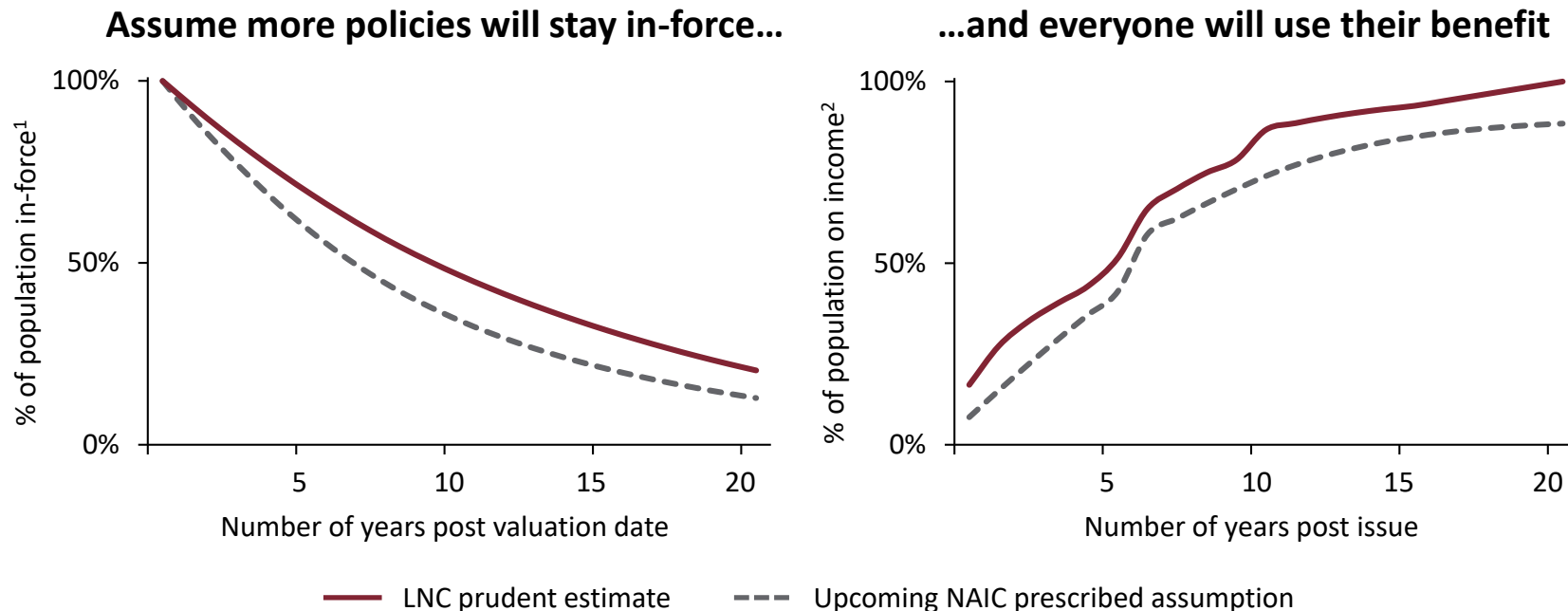


¹ Peer group includes: AIG, AMP, AXA U.S./EQH, HIG, Jackson, MET/BHF, PRU, Pacific Life and VOYA. 2017 and 2018 do not include HIG and VOYA as data is not publicly available. AXA U.S. and MET data is used for 2014 and 2015, EQH and BHF data is used for 2016 to 2018.



History of diligently setting assumptions

VA statutory assumption changes are not expected to materially impact results



A deep understanding of our liabilities provides confidence in our assumptions

- Expect policyholders to persist and utilize benefits efficiently
- Policyholder behavior assumptions are set accordingly
- Already aligned with requirements in the new statutory regulation³

¹ Averaged across 1,000 scenarios.

² Cumulative income start percentage by duration for *Lincoln Lifetime Income_{SM}* Advantage 2.0 Risk Managed Fund, single life, issue age 65, which is the largest product within our in-force block.

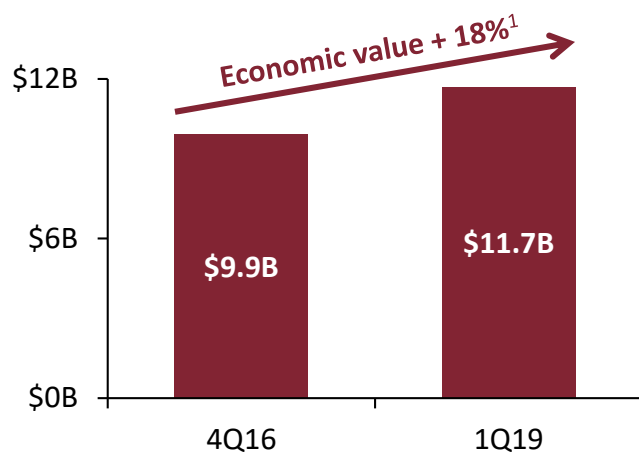
³ The new statutory guideline refers to the NAIC Valuation Manual 21, Actuarial Guideline 43.



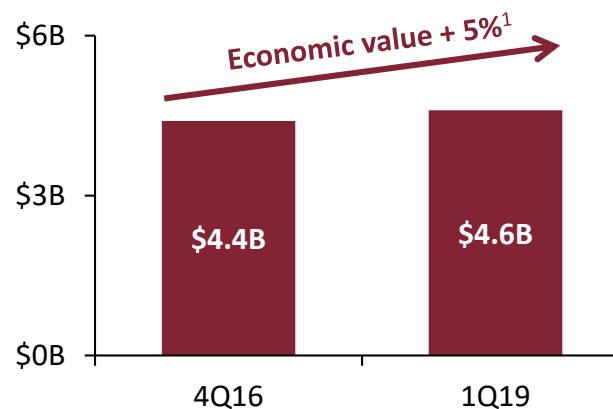
Economic value is strong and growing

Successful execution results in attractive annuity block under various scenarios

Economic value under baseline scenario has grown



Continue to generate positive economic value under adverse scenario



¹ Economic value is the present value of future cash flows. LNC values based on in-force book of business as of 3/31/19. The baseline scenario assumes 5% separate account growth, before all charges and fees, and interest rates follow the forward curve as of 3/31/19. LNC cash flows are shown on a present value basis, discounted at 4%. The adverse scenario assumes a 30% decrease in equity markets, followed by 5% separate account growth, before all charges and fees, and a 100bps parallel decrease in interest rates. LNC cash flows are shown on a present value basis, discounted at 3%. See Appendix for a full description of LNC scenarios and assumptions.

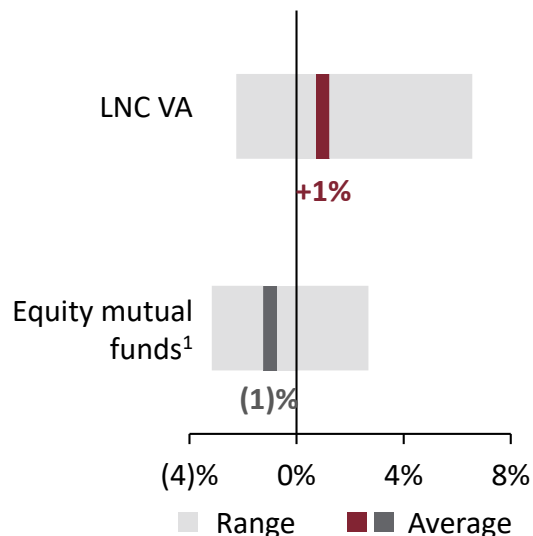


Consistently outperforming asset managers

Variable annuities offer a unique protection overlay making them an attractive investment

Positive net flows

Average 2009-2018



Higher persistency

Average 2009-2018

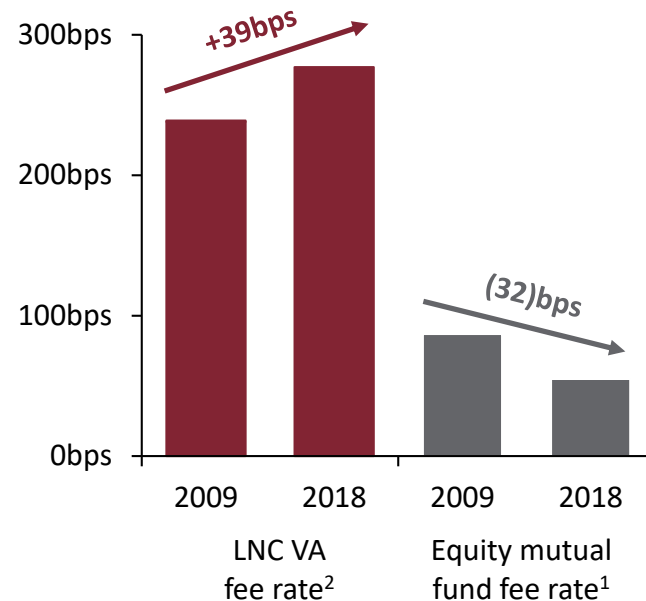
LNC VA outflow rate

7-9%

Equity mutual fund redemption rate¹

25-33%

Outperforming fee structure



Valuation at odds with fundamentals³

Asset managers with negative flows	Asset managers with positive flows	LNC with positive flows
10.0X	12.4X	6.7X

¹ Source: Investment Company Institute, 2019 Investment Company Fact Book.

² Includes maintenance and expense (M&E) fee, revenue sharing, and guaranteed living benefit rider fee.

³ Source: FactSet and company financial statements. 2019 P/E multiples reflect share price and consensus estimates as of 06/05/19. Asset managers that have averaged negative flows from 2014 to 2018 include AMP, APAM, BEN and JHG. Asset managers that have averaged positive flows from 2014 to 2018 include AB, BLK, IVZ and TROW.



Annuities

- Expansion into new markets strengthens franchise and builds net flows
- High-quality book of business forged by a strategy of growing on our terms
- Industry-leading risk management program optimizes economic value



Distribution

Group Protection

Life Insurance

Retirement Plan
Services

Annuities

Investment
portfolio

Financial
overview





2019 Conference for Analysts, Investors and Bankers

Investment portfolio

Ellen Cooper

Executive Vice President and Chief Investment Officer

June 12, 2019

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Special note: All information regarding LNC's investment portfolio excludes assets related to modified coinsurance ("Modco") transactions. The Modco investment portfolio has counterparty protections in place including investment guidelines, as well as additional support through over-collateralization and a letter of credit that were established to meet LNC's risk management objectives.

Lincoln's unique investment approach is structured to deliver strong results in both steady and shifting markets

- Lincoln's multi-manager framework enables expanded sourcing, enhanced risk management, and lower investment management fees
- Achieving strong new money yields from diversified strategies that continue to moderate portfolio yield decline
- Proactively de-risking now while maintaining flexibility to respond as market conditions shift



Lincoln's investment philosophy

Our retail-focused business model does not depend on taking excess credit or duration risk to drive sales or earnings growth

Disciplined ALM drives investment strategy

- Asset duration managed to each business line's liability profile
- Maintain within an ALM target range



Diligent portfolio construction

- Broad diversification across and within asset classes including geographies, industries, and issuers
- Portfolio construction incorporates severe stress scenario losses



Active credit risk management framework

- Issuer by issuer credit risk analysis and stress testing
- Proactively de-risking now while maintaining flexibility to respond as market conditions shift
- Multiple lines of defense



Investment objective: Effectively balancing the tradeoff between sufficient yield and risk



Lincoln's multi-manager framework

Lincoln

- ✓ Investment strategy
- ✓ Portfolio construction
- ✓ Risk management
- ✓ Manager selection

External managers

- ✓ Security selection
- ✓ Independent fiduciaries for Lincoln
- ✓ Multiple manager views
- ✓ Broad and diversified sourcing

Increased sourcing across multiple managers

of managers

2013



2 Core

6 Specialized

2019 projected



3 Core

16 Specialized

Managing risk through multiple manager views



Access to global thought leadership



Leverage research teams to perform scenario analysis



Utilize best-in-class technology and analytical tools

Lower investment management fees¹

50%

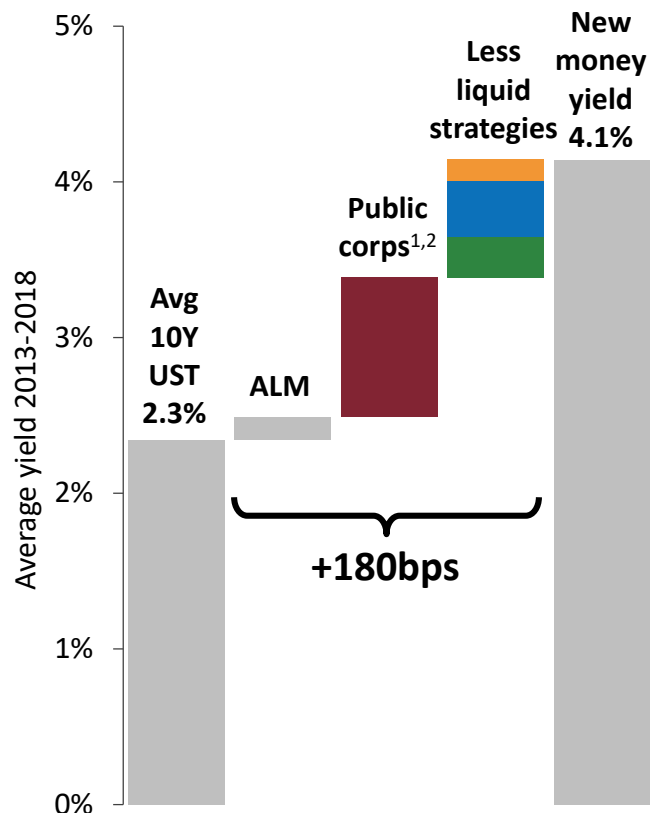
reduction in fees since 2013



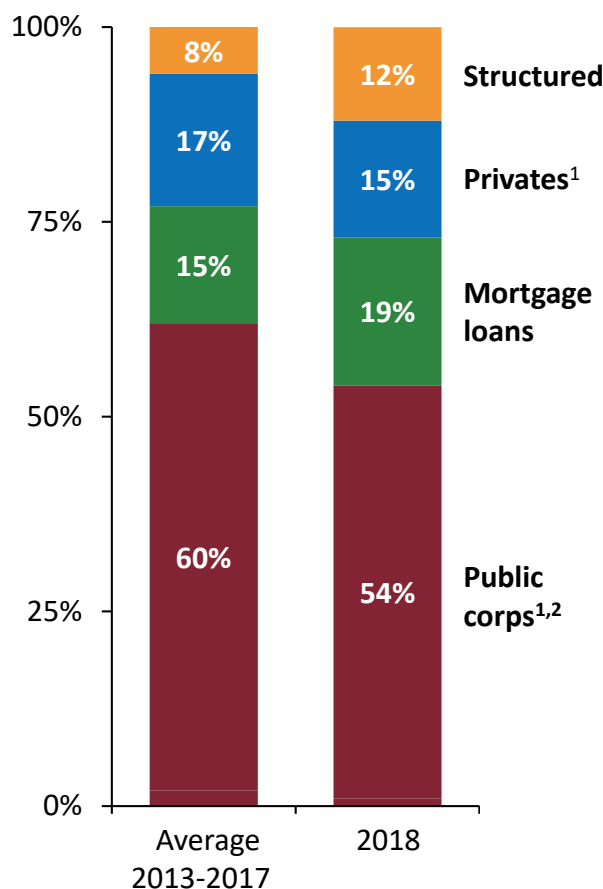
¹ Base fees only. Performance fees can vary and apply to <2% of total invested assets.

Multiple strategies contributing to additional new money spread

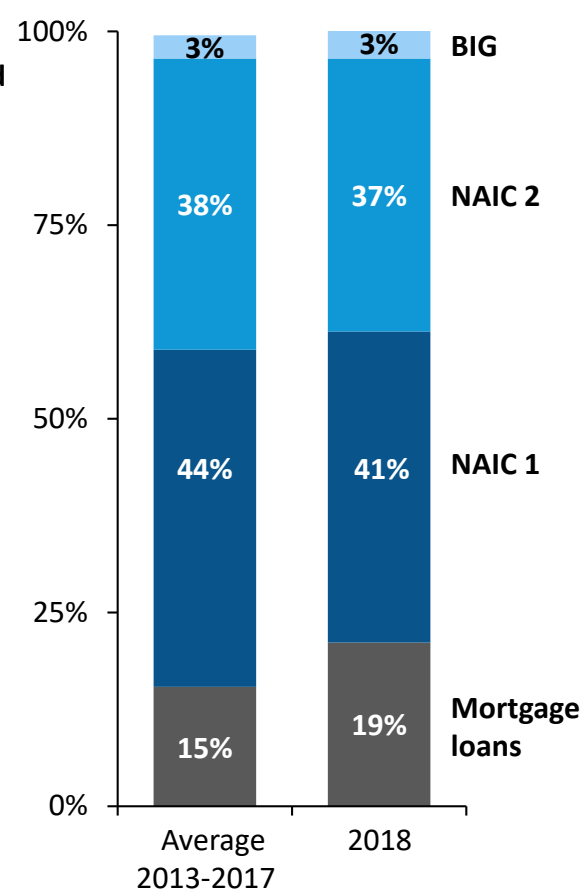
Consistently picking up additional spread



Diversifying the purchase mix with less liquid assets



Maintaining high-quality purchases



¹ Includes investment grade (IG) and below investment grade (BIG).

² Public corporates includes municipal and government.

Relative value in less liquid strategies while maintaining risk discipline

New money investment strategy

Asset class	Yield pickup ¹	Areas of focus	Defense as offense
Mortgage Loans	+35-45bps	✓ Diversified sourcing across geography and property type with emphasis on industrial and multifamily ✓ High credit quality with average LTV of 54% and DSCR of 2.1X²	✓ No construction or bridge loans ✓ No mezzanine financing
Privates	+35-45bps	✓ Syndicated and directly sourced privates with covenant protection ✓ Shifting into more through-the-cycle sectors such as education, project finance, and transportation	✓ Minimal exposure to subordinated debt ✓ Reduced allocation to energy and basic industry
Structured	+55-65bps	✓ CLOs: NAIC 1 with diversified collateral pools	✓ CLOs: No NAIC 2 or below ratings ✓ No student loan debt

 1 Pickup over comparably rated public corporate spreads in 2018.

2 Loan-to-value ratio is abbreviated as LTV and debt-service-coverage ratio is abbreviated as DSCR.

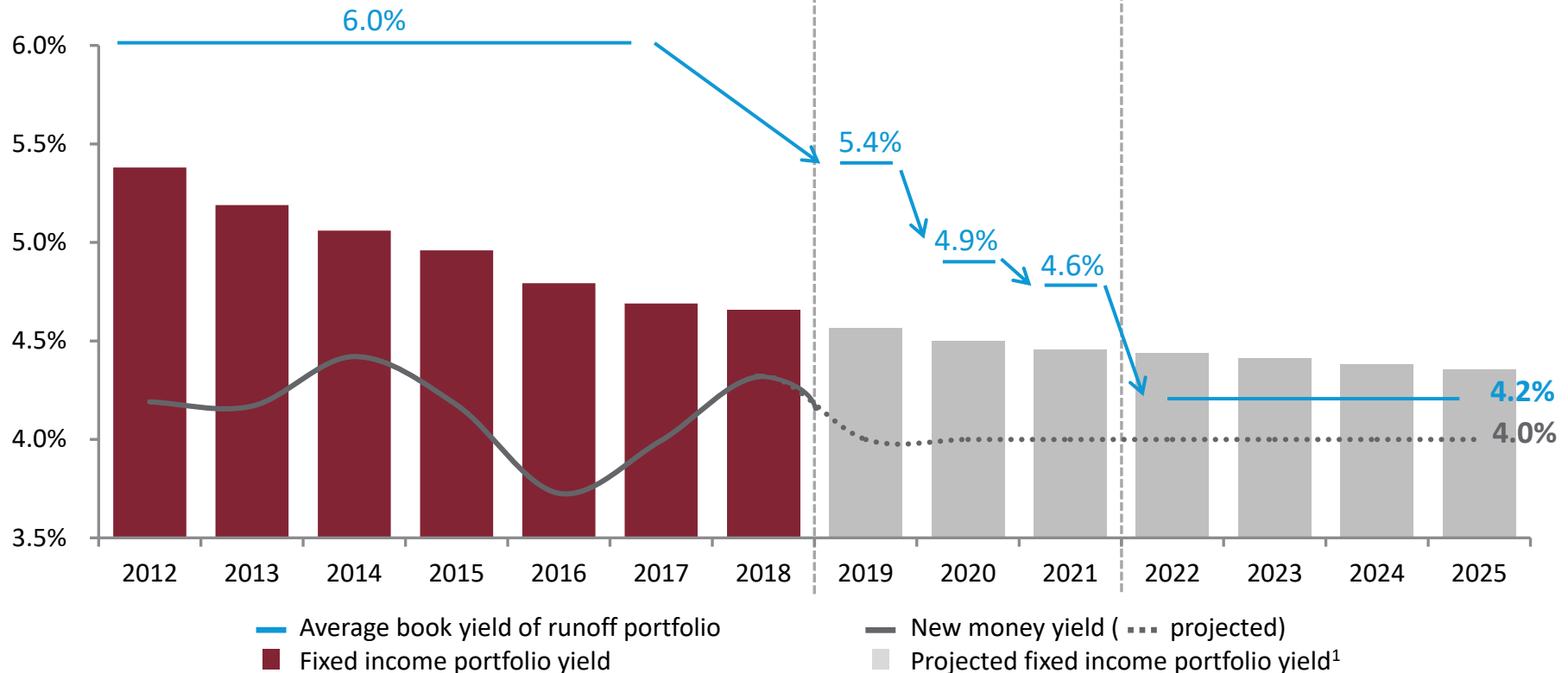
Fixed income portfolio yield decline continues to moderate

Average annual decline in fixed income portfolio yield

2012 to 2018
-13bps

2019 to 2021
-7bps

2022 to 2025
-3bps

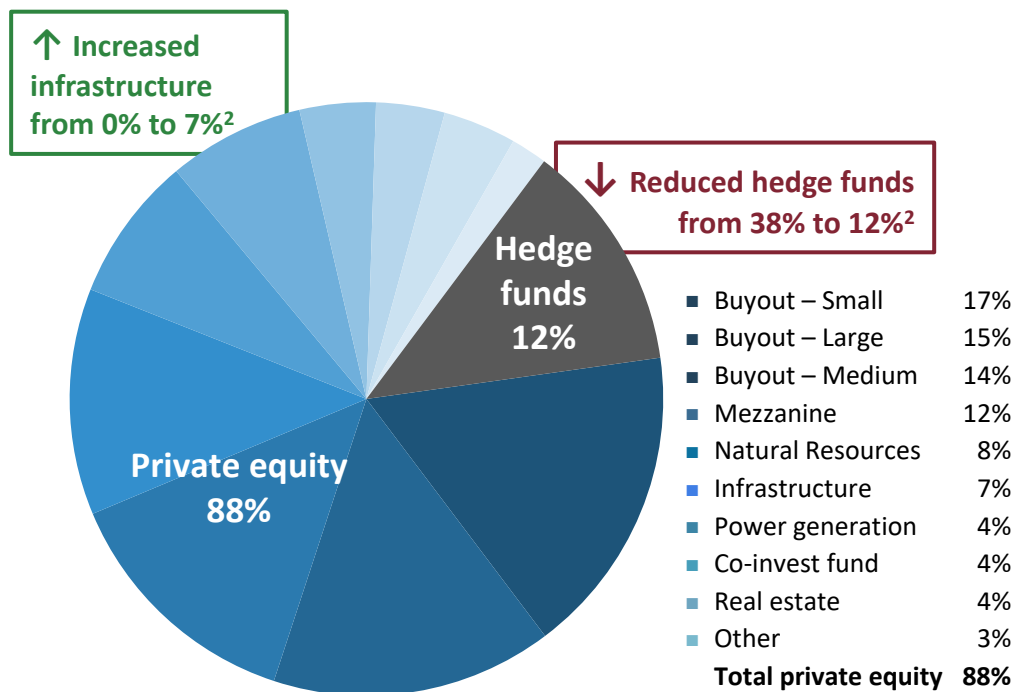


¹ Assumes 4% annual portfolio growth, consistent with historical experience.

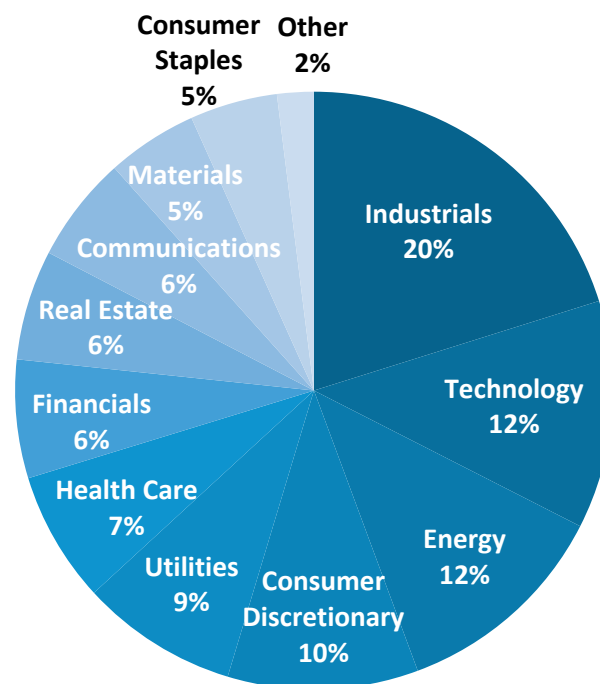
Diversified alternatives strategy delivering strong results¹

Alternatives annualized return of **10%** since 2013

Alternatives portfolio by **strategy**



Private equity portfolio by **industry**



\$1.8B
in alternatives
diversified across



255+ limited
partnerships
1,800+ underlying private
equity investments



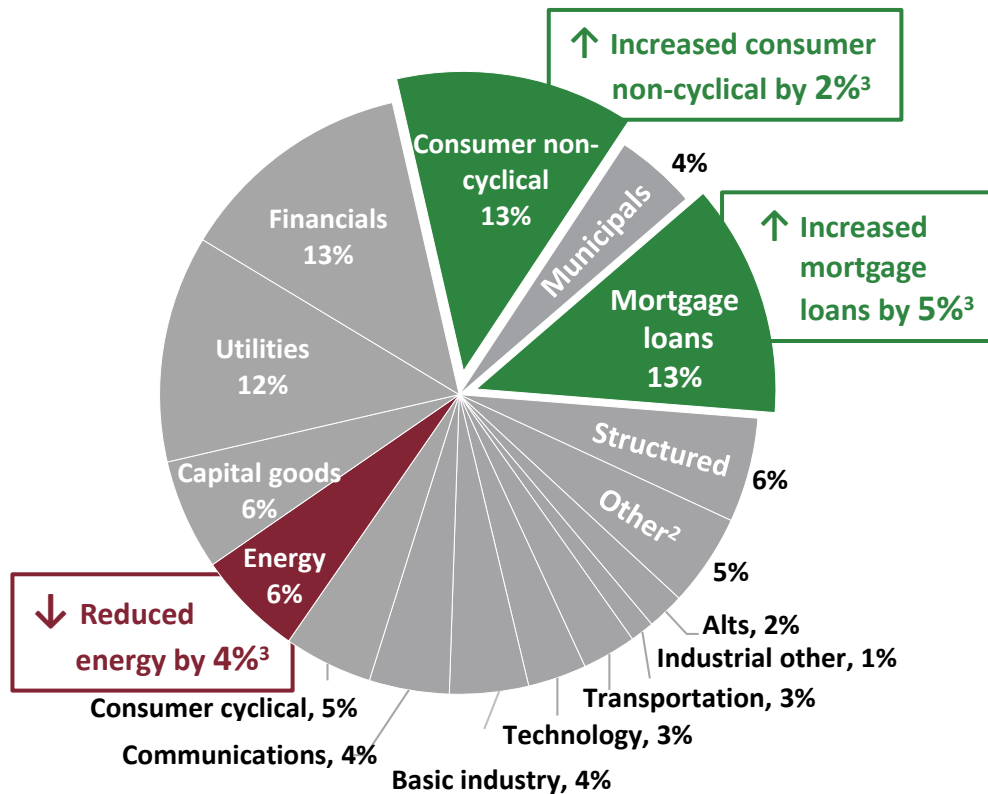
¹ All data as of 3/31/19.

² Change from 12/31/13 to 3/31/19.

Shifting the asset mix and maintaining high-quality

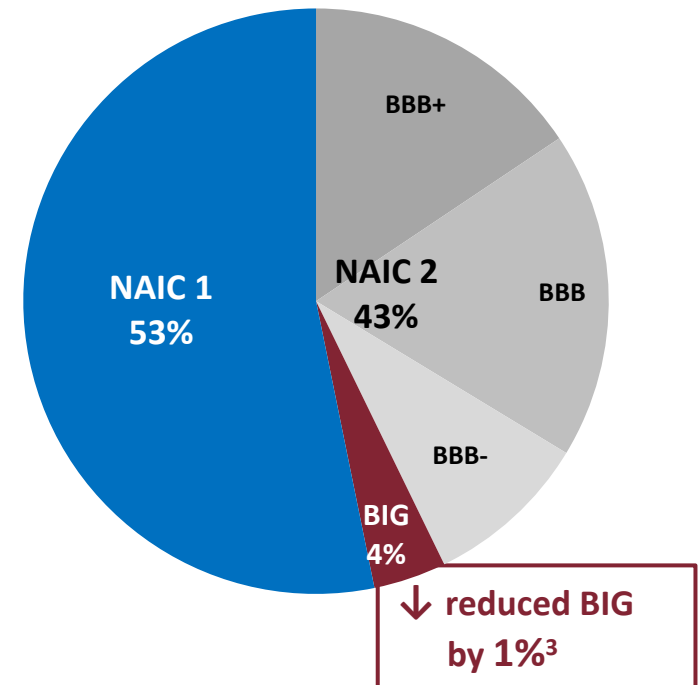
Strategically shifting asset mix¹

\$107B invested assets



Maintaining high-quality mix¹

A- overall average rating



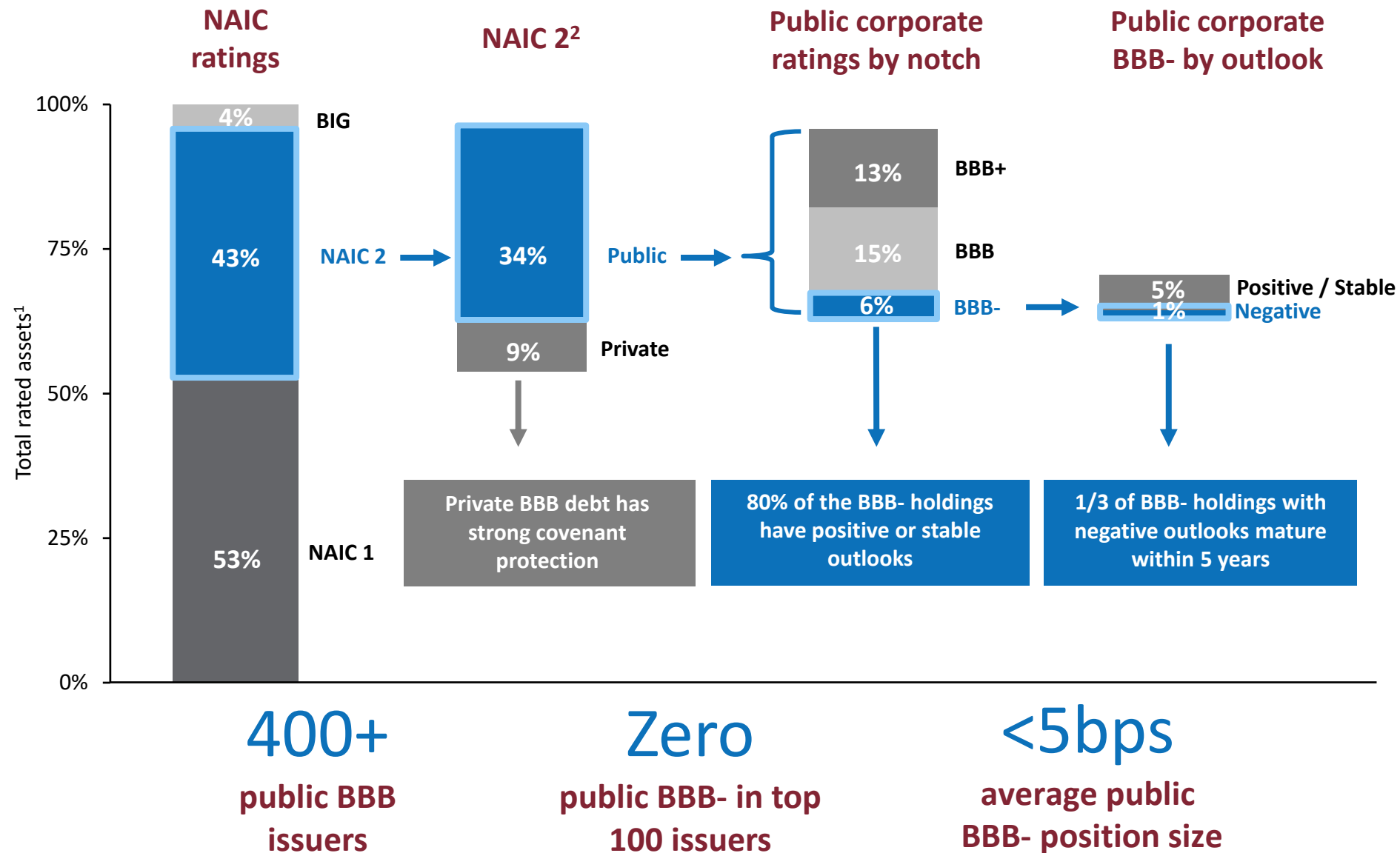
¹ Data as of 3/31/19.

² Other asset classes primarily include: quasi-sovereign, cash, UST/agency.

³ Change from 12/31/13 to 3/31/19.



Diligent BBB portfolio construction



¹ Data as of 3/31/2019.

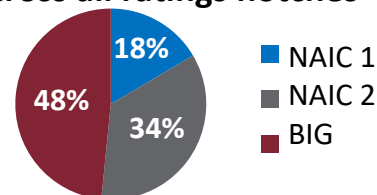
² Includes less than 1% of structured and municipals.

Positioning the portfolio to prepare for the next credit cycle¹

Proactively de-risking

Reducing exposures that have a greater risk of deterioration in a credit cycle

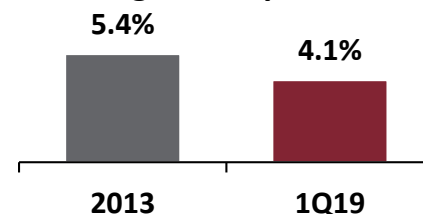
De-risking drove sales of ~\$4B since 2015 across all ratings notches



Shifting up in quality

Decreasing below investment grade allocation primarily due to de-risking

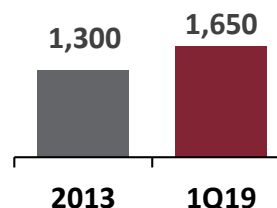
Below investment grade exposure has declined²



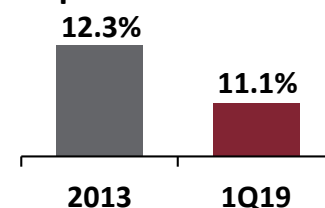
Diversifying the portfolio

Increasing issuer diversification as the cycle extends

Total issuers increased



Largest 50 issuers exposure decreased³



Leveraging depth of managers

Expanding sourcing through multi-manager platform

~50%

of managers sourcing in multiple asset classes

80%

of managers can provide direct sourcing

¹ All data as of 3/31/2019.

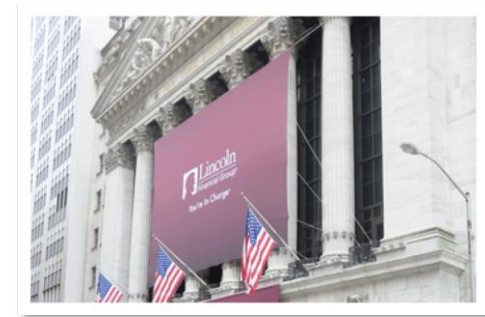
² As a % of rated assets.

³ As a % of total invested assets.



Investment portfolio

- Lincoln's multi-manager framework enables expanded sourcing, enhanced risk management, and lower investment management fees
- Achieving strong new money yields from diversified strategies that continue to moderate portfolio yield decline
- Proactively de-risking now while maintaining flexibility to respond as market conditions shift



Distribution

Group Protection

Life Insurance

Retirement Plan
Services

Annuities

**Investment
portfolio**

Financial
overview



Financial overview

Randy Freitag

Executive Vice President, Chief Financial Officer and Head of Individual Life

June 12, 2019

Continued financial success by balancing growth, capital return and balance sheet strength

- Durable, dependable and differentiated financial performance
- Investing in the business to support growth and returning capital to shareholders
- Fortified balance sheet and risk management framework while well positioned for strong financial results to continue



Durable and dependable over multiple time periods

Multiple contributors to strong financial performance

	2018	3-year	5-year	10-year
Growing the top line CAGR in adjusted operating revenue ¹	\$16.5B	6%	6%	5%
Disciplined expense management G&A expenses as a % of adjusted operating revenue ¹	11.6%	11.5%	12.0%	16.8%
Returning capital to shareholders Buybacks and dividends as a % of adjusted operating income	58%	62%	63%	46%
Double-digit growth in EPS CAGR in adjusted operating EPS, excluding notable items ¹	\$8.49	12%	12%	11%

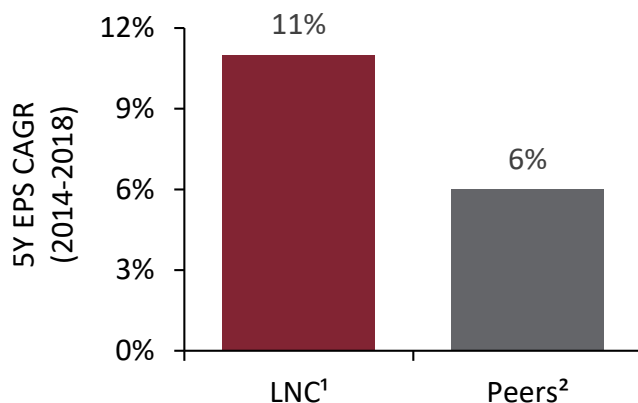


¹ See Appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures. G&A as a percent of adjusted operating revenue represents general and administrative expenses, net of amounts capitalized, as a percent of adjusted operating revenue.

Differentiated financial results

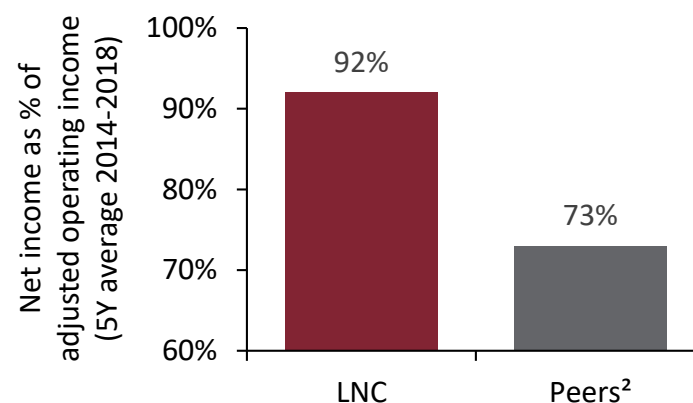
EPS growth and earnings quality consistently ahead of peers

Double-digit growth in adjusted operating EPS



- LNC growth nearly 2X peers
- Benefitting from organic earnings growth and capital management

Limited below-the-line impacts



- Net income has largely mirrored operating income
- Drivers of limited below-the-line impacts
 - Strong VA hedge program performance
 - Modest impacts from annual unlockings
 - Minimal credit losses

1 See Appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures. LNC adjusted operating EPS 5Y CAGR is 12% excluding notable items.

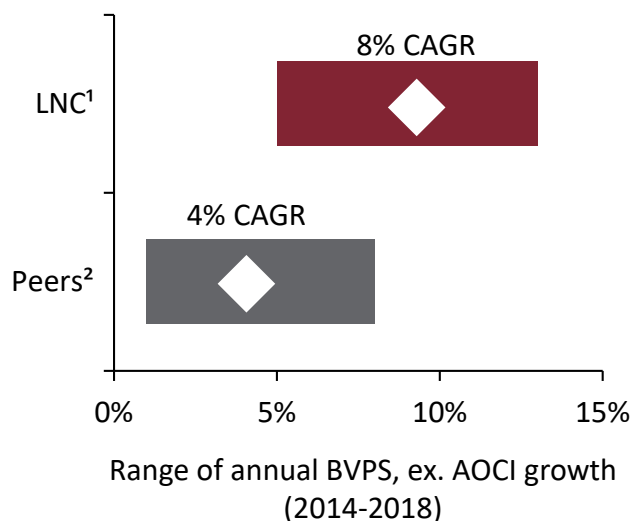
2 Peer group includes: AFL, AMP, CNO, MET, PFG, PRU, TMK, UNM and VOYA.



Differentiated financial results

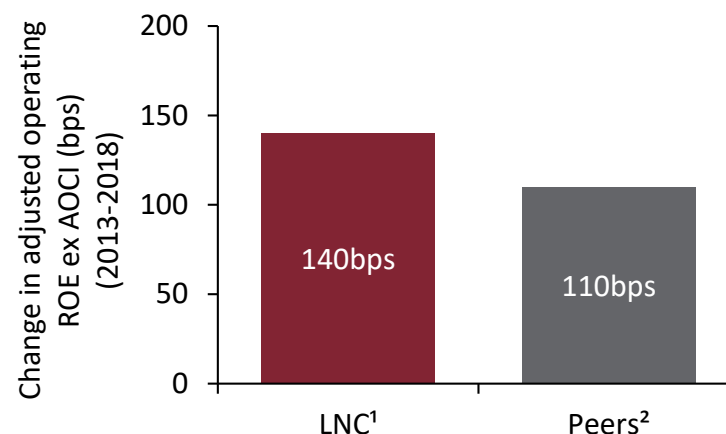
Strong performance in key stakeholder metrics

BVPS CAGR 2X peers



- Consistently growing BVPS above peers
- LNC's lowest annual growth rate still exceeds peer average

ROE expansion 30bps greater than peers



- 13.5% adjusted operating ROE, ex. AOCI in 2018²
- Adjusted operating ROE, ex. AOCI consistent with 2018 peer average

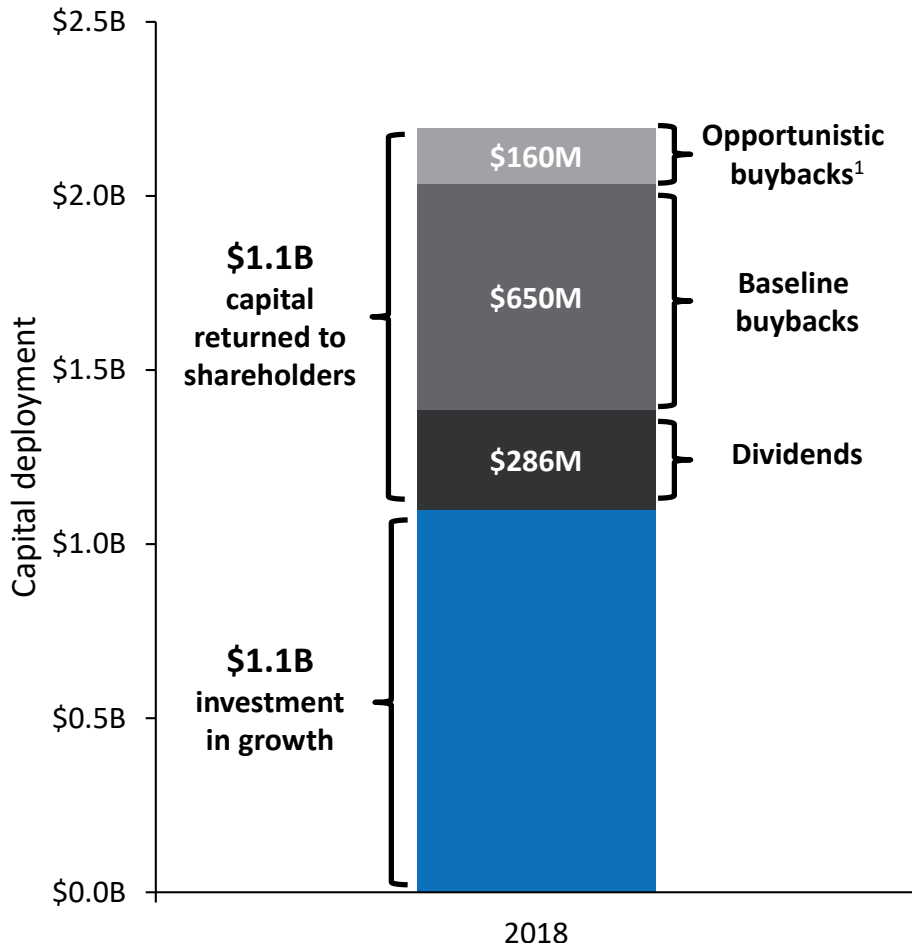


1 See Appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

2 Peer group includes: AFL, AMP, CNO, MET, PFG, PRU, TMK, UNM and VOYA.

Remain focused on balancing growth and returning capital

Investing in growth at targeted returns and consistently returning capital to shareholders



- Capital generation continues to grow
- Capital deployment historically balanced
 - Supporting growth in future earnings and capital generation
 - Returning capital to shareholders
- Future mix dependent on attractive growth opportunities
- Target returning \$850-950M of capital to shareholders annually

Sensitivity to investments in growth

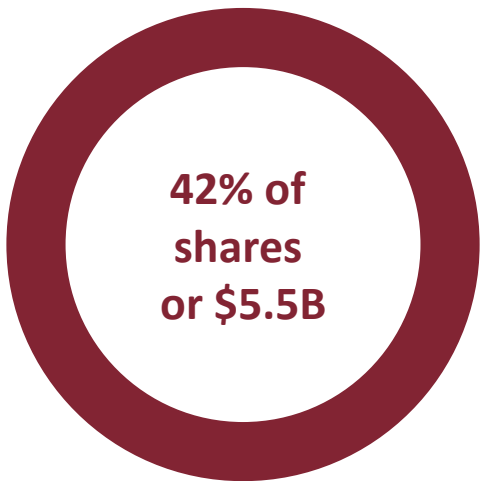
+/- 10% in Life and Annuity sales
=
~\$175M shift in capital deployment mix



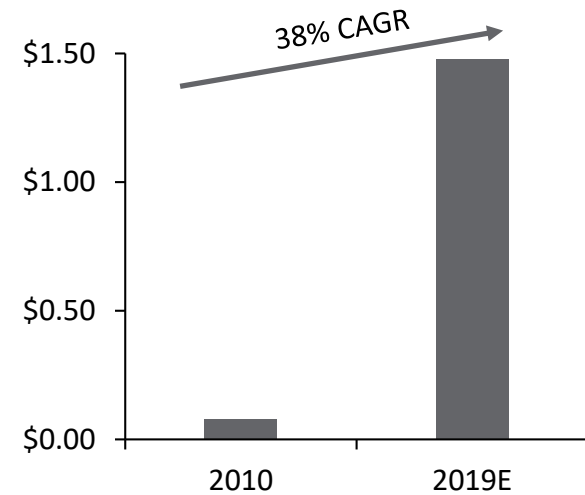
¹ Opportunistic buybacks represent \$360M of the \$450M accelerated share repurchase program related to the 4Q18 fixed annuity reinsurance transaction partially offset by funding for the Liberty acquisition.

Strong history of capital management

Shares repurchased
since peak share count¹



Consistently increased common
stock dividend since the crisis



Recently executed two key transactions to boost shareholder value

**Group benefits
business acquisition**

- ✓ Gained leadership position in group benefits market
- ✓ Grew mortality and morbidity source of earnings

**Fixed annuity
reinsurance transaction**

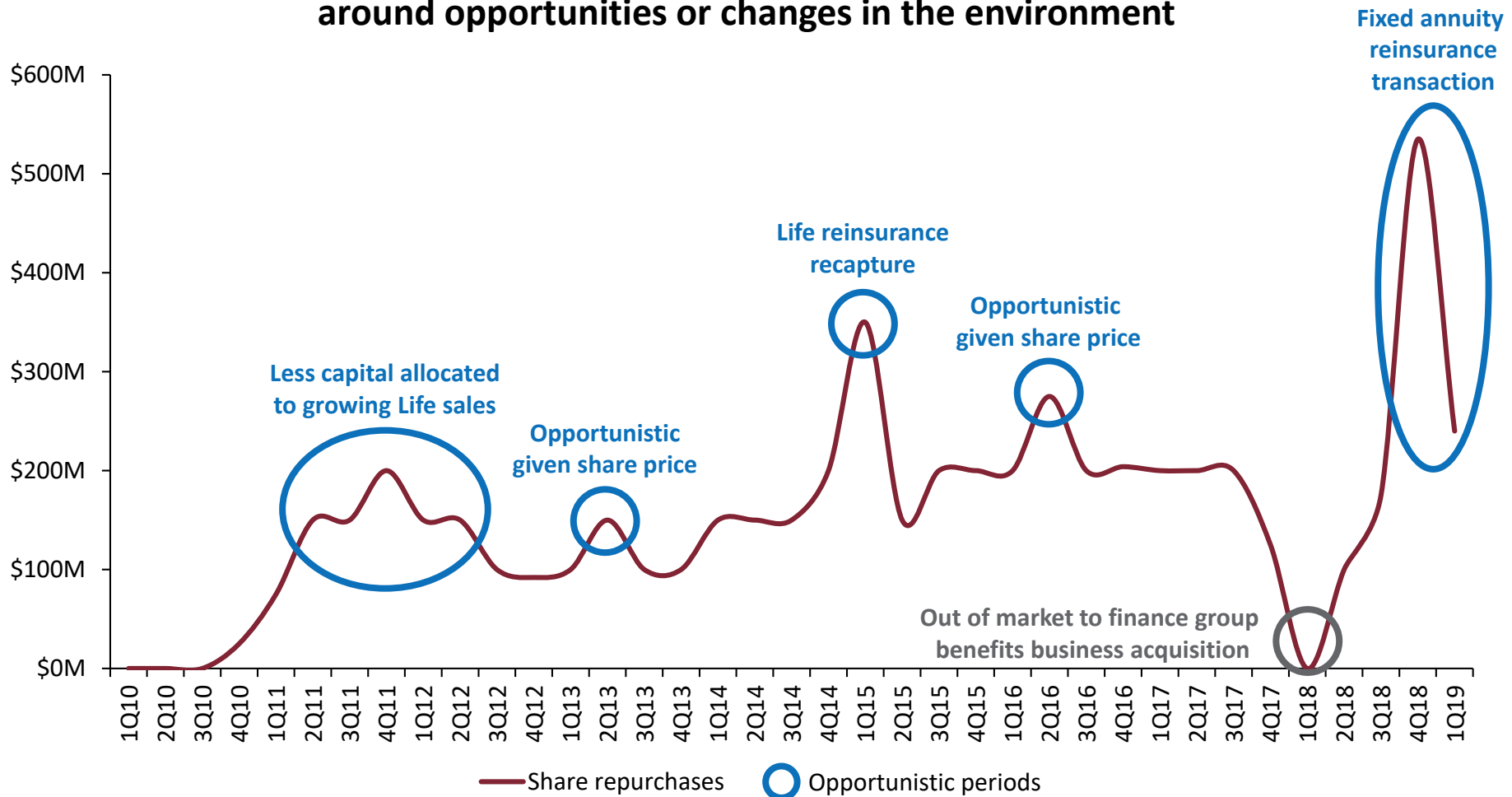
- ✓ Enabled \$450M of opportunistic buybacks at an attractive share price



¹ Based on total shares repurchased from 2Q10 to 1Q19 as a percentage of 2Q10 end-of-period basic shares outstanding.

Demonstrated willingness to accelerate buybacks opportunistically

Consistent share repurchases while remaining flexible around opportunities or changes in the environment



Average share repurchase price during opportunistic periods of \$36.50 compared to \$48.93 in all other quarters



Much better prepared for economic headwinds

		2008	1Q19	Comments
Capital	Holding company cash	\$(602)M	\$481M	• Moved from short-term borrowing to minimum cash buffer of \$450M
	Statutory capital	\$5.1B	~\$9.6B	• Strong free-cash-flow generation • Additional capital resources via credit facility
	RBC ratio	393%	~445% ¹	• 400% target
Balance sheet	Below investment-grade assets	6.1%	4.1%	• Actively de-risked portfolio while maintaining ALM discipline
	Goodwill ²	38%	13%	• Significantly less goodwill on the balance sheet
	Long-term interest rate assumption	5.25%	3.75%	• Lowered 150bps • 50bps change = ~\$160M in operating income
Liquidity	Leverage ratio	25%	24%	• Target leverage ratio <25% • Laddered debt maturities
	Greater management focus	7 businesses	4 businesses	• Divested all non-core businesses • Strengthened every business franchise
		Unfavorable	Neutral	Favorable



1 RBC ratio includes ~\$700M and ~35 points from goodwill associated with the Liberty acquisition that will be eliminated at the completion of the legal entity merger.

2 Represents goodwill as a % of end-of-period equity, excluding AOCI.

Strong balance sheet supports ability to withstand significant stress

Stress-testing scenarios

Equity markets	S&P 500 down 30-40%
Interest rates	US10YT down to 1.0% or up to 7.5%
Credit	1 in 100 event

All scenarios enable us to

Maintain financial strength ratings
Not need to raise equity capital
Preserve shareholder dividend

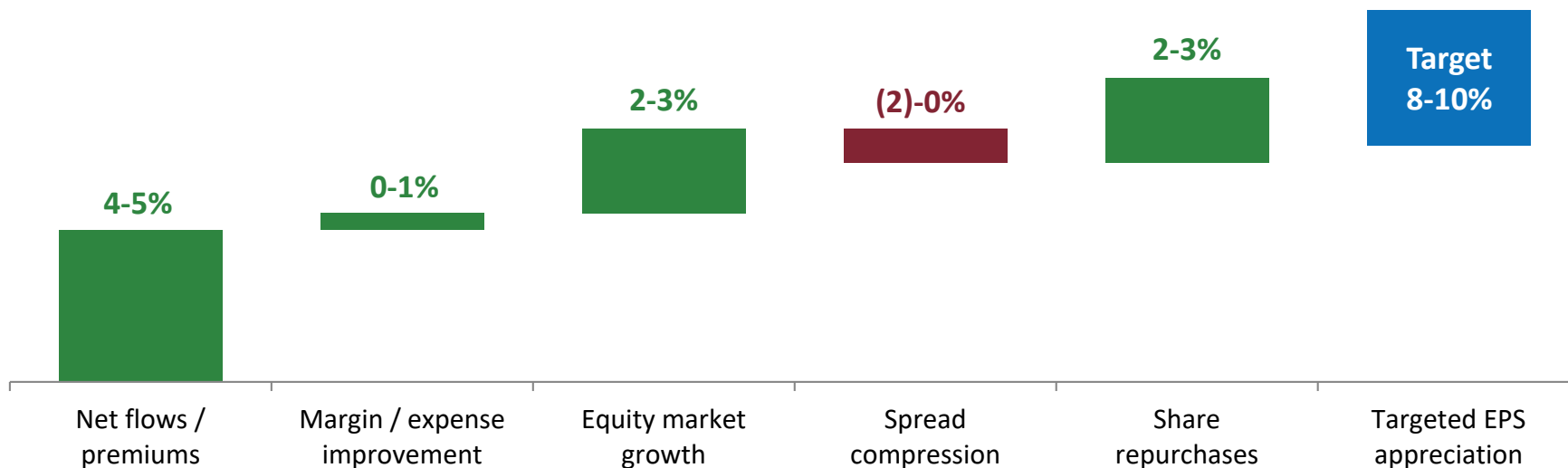
Tools

Strong Life company capital position	Healthy holding company cash buffer	Consistent free-cash-flow generation
Lower risk investment portfolio	Robust derivatives usage and hedging programs	Flexibility from credit facilities



Well positioned to deliver strong financial results

Changes to underlying drivers, but continue to target long-term annual adjusted operating EPS growth of 8-10%¹



2014-2018 average²

2%	3%	5%	(3)%	5%	12%
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Near-term considerations: Upside to margin / expense improvement partially offset by spread compression, which continues to abate³

¹ Long-term represents approximate contributions of the principal drivers of earnings growth over the next three to five years.

² Excludes notable items.

³ Near-term considerations represent factors that will likely differ from long-term targets over the next couple of years, beginning in 2020.



Financial overview

- Durable, dependable and differentiated financial performance
- Investing in the business to support growth and returning capital to shareholders
- Fortified balance sheet and risk management framework while well positioned for strong financial results to continue



Distribution

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Investment
portfolio

**Financial
overview**



Appendix



Chris Giovanni: Senior Vice President, Corporate Treasurer

Phone: 484.583.1793

Email: Christopher.Giovanni@LFG.com

Non-GAAP measures and definitions

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

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



Non-GAAP measures and definitions

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

Adjusted income (loss) from operations

Adjusted income (loss) from operations is GAAP net income (loss) excluding the after-tax effects of the following items, as applicable:

- Realized gains and losses associated with the following (“excluded realized gain (loss)”):
 - Sales or disposals and impairments of securities;
 - Changes in the fair value of derivatives, embedded derivatives within certain reinsurance arrangements and trading securities (“gain (loss) on the mark-to-market on certain instruments”);
 - Changes in the fair value of the derivatives we own to hedge our guaranteed death benefit (“GDB”) riders reflected within our variable annuities;
 - Changes in the fair value of the embedded derivatives of our guaranteed living benefit (“GLB”) riders reflected within variable annuity net derivative results accounted for at fair value;
 - Changes in the fair value of the derivatives we own to hedge our GLB riders reflected within variable annuity net derivative results;
 - Changes in the fair value of the embedded derivative liabilities related to index call options we may purchase in the future to hedge contract holder index allocations applicable to future reset periods for our indexed annuity products accounted for at fair value (“indexed annuity forward-starting options”); and
 - Changes in the fair value of equity securities;
- Changes in reserves resulting from benefit ratio unlocking on our GDB and GLB riders (“benefit ratio unlocking”);
- Income (loss) from reserve changes, net of related amortization, on business sold through reinsurance;
- Gains (losses) on early extinguishment of debt;
- Losses from the impairment of intangible assets;
- Income (loss) from discontinued operations;
- Acquisition and integration costs related to mergers and acquisitions; and
- Income (loss) from the initial adoption of new accounting standards, regulations and policy changes including the net impact from the Tax Cuts and Jobs Act.



Non-GAAP measures and definitions

Adjusted operating revenues

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

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

Adjusted operating return on equity

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

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



Non-GAAP measures and definitions

Definition of notable items

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

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

Book value per share, excluding AOCI

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

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



Non-GAAP measures and definitions

Sales

Sales as reported consist of the following:

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



Non-GAAP measures and definitions

Economic value assumptions (Slide 10 of Annuities presentation)

- Economic value is the present value of future cash flows. LNC values based on in-force book of business as of 3/31/19. The baseline scenario assumes 5% separate account growth, before all charges and fees, and interest rates follow the forward curve as of 3/31/19. Cash flows are shown on a present value basis, discounted at 4%. The adverse scenario assumes a 30% decrease in equity markets, followed by 5% separate account growth, before all charges and fees, and a 100bps parallel decrease in interest rates. Cash flows are shown on a present value basis, discounted at 3%. Cash flows include all charges, revenue sharing, trail commissions, maintenance expenses, claims, hedging activity, and impact of external reinsurance, while it excludes a portion of investment income on general account assets. Impacts from policyholder behavior reflect our dynamic modeling assumptions and projected hedging results based on current hedge strategy parameters. Actual results will vary from the illustrative results due to aspects such as, but not limited to, market volatility, basis risk, potential changes in assumptions, and/or rebalancing of hedges.



Reconciliation of net income to adjusted income from operations

(in millions, except per share data)

	For the Year Ended December 31,						
	2008	2013	2014	2015	2016	2017	2018
Total Revenues	\$ 9,251	\$ 11,969	\$ 13,554	\$ 13,572	\$ 13,330	\$ 14,257	\$ 16,424
Less:							
Excluded realized gain (loss)	(551)	(273)	(165)	(329)	(518)	(336)	(46)
Amortization of DFEL on benefit ratio unlocking	(9)	-	-	(2)	1	3	(5)
Amortization of deferred gains arising from reserve changes on business sold through reinsurance	3	3	3	3	3	1	-
Total Adjusted Operating Revenues	<u>\$ 9,808</u>	<u>\$ 12,239</u>	<u>\$ 13,716</u>	<u>\$ 13,900</u>	<u>\$ 13,844</u>	<u>\$ 14,589</u>	<u>\$ 16,475</u>
Net Income (Loss) Available to Common Stockholders - Diluted	\$ 36	\$ 1,244	\$ 1,519	\$ 1,150	\$ 1,192	\$ 2,086	\$ 1,623
Less:							
Adjustment for deferred units of LNC stock in our deferred compensation plans ⁽¹⁾	-	-	4	(4)	-	7	(18)
Net Income (Loss)	<u>36</u>	<u>1,244</u>	<u>1,515</u>	<u>1,154</u>	<u>1,192</u>	<u>2,079</u>	<u>1,641</u>
Less ⁽²⁾ :							
Excluded realized gain (loss)	(358)	(178)	(106)	(214)	(337)	(218)	(37)
Benefit ratio unlocking	(126)	36	7	(29)	28	129	(136)
Net impact from the Tax Cuts and Jobs Act	-	-	-	-	-	1,322	19
Income (loss) from reserve changes (net of related amortization) on business sold through reinsurance	2	2	2	2	2	-	-
Acquisition and integration costs related to mergers and acquisitions, after-tax	-	-	-	-	-	-	(67)
Gain (loss) on early extinguishment of debt	-	-	-	-	(41)	(3)	(18)
Impairment of intangibles	(297)	-	-	-	-	(905)	-
Income (loss) from discontinued operations	66	-	1	-	-	-	-
Adjusted Income (Loss) from Operations	<u>\$ 749</u>	<u>\$ 1,384</u>	<u>\$ 1,611</u>	<u>\$ 1,395</u>	<u>\$ 1,540</u>	<u>\$ 1,754</u>	<u>\$ 1,880</u>
Earnings (Loss) Per Common Share (Diluted)							
Net income (loss)	\$ 0.14	\$ 4.52	\$ 5.67	\$ 4.51	\$ 5.03	\$ 9.22	\$ 7.40
Adjusted income (loss) from operations	\$ 2.89	\$ 5.03	\$ 6.03	\$ 5.46	\$ 6.50	\$ 7.79	\$ 8.48

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

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



Reconciliation of book value per share

(in millions, except per share data)

	As of December 31,					
	2013	2014	2015	2016	2017	2018
Book value per share, including AOCI	\$ 51.17	\$ 61.35	\$ 55.85	\$ 63.97	\$ 79.43	\$ 69.71
Per share impact of AOCI	5.94	12.06	3.47	6.92	14.81	1.98
Book value per share, excluding AOCI	45.23	49.29	52.38	57.05	64.62	67.73



Reconciliation of return on average equity

(in millions, except per share data)

	For the Year Ended December 31,		
	2008	2013	2018
Average Equity			
Average equity, including AOCI	\$ 9,128	\$ 13,945	\$ 15,517
Average AOCI	(1,122)	2,477	1,602
Average equity, excluding AOCI	<u>\$ 10,250</u>	<u>\$ 11,468</u>	<u>\$ 13,915</u>
 ROE, Including AOCI			
Net income (loss)	0.4%	8.9%	10.6%
 ROE, Excluding AOCI			
Adjusted income (loss) from operations	7.3%	12.1%	13.5%



Reconciliation of annuities return on equity to annuities pro-forma return on equity

(dollars in millions)

	For the Year Ended December 31,				
	2009	2010	2011	2012	2013
Average equity including goodwill ¹	2,719	2,711	2,954	3,493	3,451
Income from operations	324	471	573	595	750
Return on average equity - reported including goodwill ¹	11.9%	17.4%	19.4%	17.0%	21.7%
Average goodwill	515	440	440	440	440
Average equity less goodwill ¹	2,204	2,271	2,514	3,053	3,011
Return on average equity - reported excluding goodwill ¹	14.7%	20.7%	22.8%	19.5%	24.9%
Net derivative results, excluding GLB NPR	(60)	(10)	(194)	97	1
Average equity less goodwill ¹	2,204	2,271	2,514	3,053	3,011
Pro-forma return on average equity - excluding goodwill ¹	12.0%	20.3%	15.1%	22.7%	24.9%

	For the Year Ended December 31,					Average 2009-2018
	2014	2015	2016	2017	2018	
Average equity including goodwill ¹	3,950	4,579	4,965	5,295	5,440	
Income from operations	925	996	935	1,074	1,102	
Return on average equity - reported including goodwill ¹	23.4%	21.8%	18.8%	20.3%	20.3%	19.2%
Average goodwill	440	440	440	440	440	
Average equity less goodwill ¹	3,510	4,139	4,525	4,855	5,000	
Return on average equity - reported excluding goodwill ¹	26.4%	24.1%	20.7%	22.1%	22.0%	21.8%
Net derivative results, excluding GLB NPR	(24)	(150)	(122)	14	(137)	
Average equity less goodwill ¹	3,510	4,139	4,525	4,855	5,000	
Pro-forma return on average equity - excluding goodwill ¹	25.7%	20.4%	18.0%	22.4%	19.3%	20.1%

¹ Excludes AOCI.



Notable Items reconciliation: Adjusted income from operations and adjusted operating EPS

(dollars in millions, except per share data)

	For the Year Ended December 31,						
	2008	2013	2014	2015	2016	2017	2018
Adjusted operating EPS	\$ 2.89	\$ 5.03	\$ 6.03	\$ 5.46	\$ 6.50	\$ 7.79	\$ 8.48
Notable items:							
Tax adjustments	-	0.01	-	0.02	0.06	0.29	-
Reinsurance recapture	-	-	0.20	-	-	0.01	-
Unlocking/reserve adjustments	-	0.14	0.05	(0.45)	-	(0.01)	(0.01)
Legal expenses	-	-	-	(0.15)	-	-	-
Other	-	0.01	0.04	-	-	-	-
Total notable items		0.16	0.29	(0.58)	0.06	0.29	(0.01)
Adjusted operating EPS, excluding notable items	\$ 2.89	\$ 4.87	\$ 5.74	\$ 6.04	\$ 6.44	\$ 7.50	\$ 8.49

