

# Lincoln Level Advantage 2<sup>®</sup> B-Share Index-Linked Annuity Contracts

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## Home Office:

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## Servicing Office:

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This prospectus describes an individual single premium index-linked deferred annuity contract issued by Lincoln Life & Annuity Company of New York (Lincoln New York or Company).

This Contract can be purchased as either a nonqualified annuity or qualified retirement annuity under Section 408 (IRAs) or 408A (Roth IRAs) of the tax code. Generally, you do not pay federal income tax on the Contract's growth until it is paid out. You receive tax deferral for an IRA whether or not the funds are invested in an annuity contract. Further, if your Contract is a Roth IRA, you generally will not pay income tax on a distribution, provided certain conditions are met. Therefore, there should be reasons other than tax deferral for purchasing a qualified annuity contract. We offer other types of annuity contracts that may offer different investment options, features, and optional benefits. You should carefully consider whether or not this Contract is the best product for you.

### **This Contract is a complex investment and involves risks, including potential loss of principal.**

The Contract is designed to accumulate Contract Value and to provide retirement income over a certain period of time or for life subject to certain conditions. The Contract offers several Indexed Accounts which provide a rate of return based in part on the performance of an Index you select. This Contract also offers a Death Benefit payable upon the death of the Contractowner or Annuitant. This prospectus is used by both new purchasers and current Contractowners and describes all material rights and obligations of annuity purchasers under the Contract. The Contract described in this prospectus is only available in New York.

**If you are a new investor in the Contract, you may cancel your Contract within ten days of receiving it without paying fees or penalties although any Contract Adjustments will be applied. This free-look or cancellation period may be longer if you are replacing an existing contract. Upon cancellation, you will receive the greater of a full refund of the amount you paid with your application or your total Contract Value, less any withdrawals. You should review this prospectus and consult with your registered representative for additional information about the specific cancellation terms that may apply.**

The minimum Purchase Payment for the Contract is \$25,000. No Purchase Payments will be accepted after the date the Contract is issued. Accordingly, you will be unable to increase your Contract Value or Death Benefit by making subsequent Purchase Payments. The minimum allocation to an Indexed Account is \$2,000 and you can only reallocate Contract Value to an Indexed Account on an Indexed Anniversary Date.

You may invest in one or more of the available Indexed Accounts, subject to any limitations described herein. See Appendix A – Investment Options Available Under The Contract. Indexed Accounts are established for either 1-Year or 6-Year Terms, and the return on these accounts at the end of the Indexed Term is based in part on the performance of a specified Index. Each Indexed Account will have either (i) a specified Performance Cap, which is the highest Performance Rate that we will credit; (ii) a Performance Trigger Rate that provides a specified rate of return if the performance of the Index is zero or positive; (iii) a Dual Performance Trigger Rate, which will either provide a specific rate of return if the performance of the Index is positive, zero or negative within the Protection Level or be added to the Index performance percentage and the Protection Level if the Index performance is negative and beyond the Protection Level; or (iv) a Dual Rate, which will provide either a minimum rate of return if the Index performance is between zero and the Dual Rate, or will be added to the Index performance if the Index performance is negative, and a Performance Cap that applies if the Index performance exceeds the Dual Rate. **We will not offer a 1-Year Indexed Account with a Performance Cap or Performance Trigger Rate below 4.00% or a 6-Year Annual Lock Indexed Account with a Performance Cap below 5.00%. We will not offer a 1-Year Indexed Account with a Dual Performance Trigger Rate below 5.00%. We will not offer a 6-Year Performance Cap Indexed Account with a Performance Cap below 21.00%. We will not offer a 6-Year Dual Plus Indexed Account with a Performance Cap below 27.00%. If you choose to lock the Interim Value of an Indexed Segment under *Secure Lock+*<sup>®</sup>, we will reset the Performance Cap for that Indexed Segment, and that Reset Rate may be lower than these stated minimums. We will not offer a Reset**