

Key facts

Quarter ending September 30, 2019

Lincoln National Corporation

#187 on the 2019 *Fortune* 500 list by revenue,
#23 by assets.¹

Third quarter 2019

On September 30, 2019, Lincoln reported assets under management of \$261 billion, total adjusted statutory capital of approximately \$9.4 billion³ and cash and invested cash of \$765 million at the holding company.⁴

Key metrics for the third quarter 2019 include:

- Total average account balances of \$260 billion
- Adjusted operating revenues of \$4.7 billion
- Net loss of \$161 million
- Adjusted loss from operations of \$46 million
- \$150 million in share repurchases during the quarter

Financial strength ratings⁶

	The Lincoln National Life Insurance Company	Lincoln Life & Annuity Company of New York
A.M. Best	A+ (2nd highest of 16)	A+ (2nd highest of 16)
Fitch	A+ (5th highest of 19)	A+ (5th highest of 19)
Moody's	A1 (5th highest of 21)	A1 (5th highest of 21)
Standard & Poor's	AA- (4th highest of 21)	AA- (4th highest of 21)

¹Based on median three-year cash flow return on investment (ROI), 2018 sales growth, and adjusted for divestitures.

²Source: *Fortune*, issue date May 16, 2019. Filtered by insurance industry: Life, Health (stock) companies only.

³Represents statutory results of Lincoln National Life Insurance Company, Lincoln Life & Annuity of New York, First Penn-Pacific Life Insurance Company, and Lincoln Life Assurance Company of Boston.

⁴Available 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.

⁵The rankings are provided by outside sources and are inclusive of all products issued by Lincoln National Corporation operating subsidiaries. As of October 29, 2019, these rankings are the most recently published annual ratings. Source: LIMRA rankings as of 2018. Total life sales include COLI/BOLI. LTD, STD and Total Employee-paid are based on LIMRA 2018 year-end premium sales results.

⁶These ratings apply only to the claims-paying ability as of October 29, 2019. All ratings are subject to revision or withdrawal at any time by the rating agencies. The ratings are not recommendations to buy, sell or hold our securities. For more information on ratings, including rating agency outlooks, see LincolnFinancial.com/investor.

Insurance products issued by:

The Lincoln National Life Insurance Company

Lincoln Life & Annuity Company of New York

This document contains summary information regarding Lincoln Financial Group and was last updated September 30, 2019. More detailed information can be found in our most recent Annual Report to Shareholders and our reports on Form 10-K, 10-Q and 8-K filed with the SEC.

Financial data as of September 30, 2019, and subject to change. For more information about Lincoln Financial Group® affiliates, go to LincolnFinancial.com.

Top life and health insurers by 2018 revenue²

Rank		\$ millions
1	MetLife	\$67,941
2	Prudential	\$62,992
3	AFLAC	\$21,758
4	Lincoln Financial	\$16,424
5	Principal Financial	\$14,237
6	Reinsurance Group of America	\$12,876
7	Unum Group	\$11,599
8	Pacific Life	\$10,699
9	Mutual Of Omaha Insurance	\$9,347
10	Brighthouse Financial Group	\$8,965

Rankings⁵

#1 Variable universal life sales

#2 Universal life sales

#6 Term life sales

#3 Total life sales*

*#1 among publicly traded companies.

#2 Variable annuity sales

#8 Fixed indexed annuity sales

#13 Total fixed annuity sales

#4 Total annuity sales

#5 403(b) Employer-Sponsored Retirement Plan market (assets)

#3 Healthcare segment (assets)

#8 401(k) market (assets)

#5 LTD

#3 STD

#7 Total Employee-paid**

**Total Employee-paid includes Term Life, LTD, STD, Dental, Accident, Critical Illness.

**Income
Life
Retirement
Group Benefits
Advice**

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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