

Transition to the Lincoln Financial Future Program

Hello future.SM

**John Arko – Head of Retirement
Benefits**

Overview

Why changes

What we did

How we did it

Why changes

Bringing together Lincoln National & Jefferson-Pilot

Multiple programs:

- Cash Balance & Traditional Final Pay
- Variety of 401(k) designs (money purchase, matching, discretionary)
- Very limited, grandfathered retiree healthcare

Retirement Income Security – our strategic intent to the marketplace as well as with our employees

Lincoln Financial Future Program

The new *Lincoln Financial Future Program* (1/1/2008)

Four key components:

- Pension benefit earned as of December 31, 2007 frozen & better aligned certain provisions (eg lump sums)
- New Employee 401(k) Plan (core + match + transition)
- New High Deductible Health Plan Option with a Health Savings Account
- Expanded access to subsidized pre-65 retiree medical coverage

More was to come...

Our new Lincoln Financial Future Program combined with the merger had increased 401(k) plan participation (economies of scale) and increased the desire for more robust retirement education services.

So effective October 1, 2008 moved to the *Lincoln Alliance*[®] program providing new 401(k) plan recordkeeping, administration, trustee, education and other services

- **New 401(k) plan investment platform designed to provide more fund flexibility and lower fees for participants**
- **Improved reporting, planning and customer service tools**
- **More education on saving and investing strategies, including 1-1 retirement planning guidance**

What we did

May 2007 announced *Lincoln Financial Future Program*

- Campaign aligned to strategic intent of being *the* Retirement Income Security company
- Encourage employees to take control of their personal retirement income security
- Provide Pension Benefit Statements

January 1, 2008 program effective

May 2008 announced new 401(k) Plan Services

- Move to *Lincoln Alliance Program*
(The *LifeSpan*[®] Approach)
- New investment fund options
(Mutual Funds, CITs, & Brokerage Window)
- More education

October 1, 2008 program effective

Commercial break...



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LEARN MORE FROM
YOUR FUTURESELF

Hello future.®

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Now is the time to “paint your future”



Your goals. Your choices.

▶ Paint your future.

Questions?

Want help understanding how to maximize your new retirement program?

You now have access to the *Ayco AnswerLine*® service to help answer your questions about the new Lincoln Financial Future Program and develop your personal financial plan.

In addition to helping you understand the Lincoln Financial Future Program, *Ayco AnswerLine*® financial planners can help with many of your personal finance issues, including:

- ▶ Choosing the right investment options in your 401(k) plan
- ▶ Reducing debt and building savings
- ▶ Earmarking money for specific goals, such as college funding

Call 866-217-8696 to connect with an *Ayco AnswerLine*® financial planner familiar with the Lincoln Financial benefit plans. *Ayco AnswerLine*® financial planners are available at no cost to you, Monday through Friday, from 9 a.m. to 8 p.m., Eastern time.

For more information, please visit the Lincoln Financial Future Program Web site at:

<http://inside.LFG.com/FinancialFuture>

Lincoln Financial Future Program

This e-mail provides summary information on various employer-sponsored plans. If there are any conflicts between this information and the terms and provisions of the official plan documents, the plan documents control. Lincoln National Corporation reserves the right to amend or terminate any employer-sponsored plans at any time.

The *Ayco AnswerLine*® service is a trademark of The Ayco Company, L.P., a Goldman Sachs Company. This service is provided exclusively by The Ayco Company, L.P. Used with permission.

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Your goals. Your choices. Paint your future.

How we did it - Project Planning

KEY								
	Communications - Craig							
	Meetings - EM							
	Marketing - Education							
	Administration-EM							
	Other Related Communications Impacting Project							
	Key Date							
Item #	Targeted Completion Date	Actual Completion Date	Activity	Category (Marketing or Communication)	Description/Key Messages	Communication Forum (medium)	Audience	Drafting Responsibility
	6/9/08		Final approval of all custom materials	Marketing	Custom Marketing materials- Deadline for changes		HR (+others?)	Charlotte H
34	6/10/08		E-mail (HTML) Announcement	Marketing - education	High level education.. 1;1 personal assistance model. (RC Service Model). More info coming on meeting schedules. Submit questions to my401kplan@lfg.com	Email	All locations	Karen/Charlotte draft with review from Craig/John
35	6/12/08		Recap of recent communications.	Communication	FAQ. answering questions submitted during prior weeks. More info coming on meeting schedules.	Inside Lincoln/Web	All locations	Craig/John/Karen/ (RC new hire)
38	6/24/08		E-mail (HTML) Announcement	Marketing - education	Importance of Retirement Planning/Tax Deferral. More info coming on meeting schedules. Submit questions to my401kplan@lfg.com	Email	All locations	Karen/Charlotte draft with review from Craig/John

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Key dates available to all

Date	Activity
April	CLG review and input to plan
May 5 – May 9	Notify partners/support groups (e.g., Wells Fargo, Mercer, Ayco, Nolan, CHRIS)
May 12 a.m.	Advance email of change to managers
May 12 p.m.	Notify participants of change via email
May - July	Weekly FAQs & e-Education
May 21	Update CLG on rollout plan
June	Manager education meetings
July 15	Email new fund lineup to participants
August	Participant education meetings
August 18	Mail transition packet, including fund lineup, fund mapping and “Blackout Period” notice, to participants
Late Sept. – mid-Oct. (TBD)	Blackout Period: No investment transactions for converted balances
October 1	<i>Lincoln Alliance® program effective</i>

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Leverage Management & HR team

Understand rationale and benefits of change and how it supports Retirement Income Security; provide feedback to HR

Help employees understand the value of their 401(k) program and encourage participation of at least 6%

- E.g., re-emphasize strength of *Lincoln Financial Future Program* for eligible participants (e.g., 4% Core; \$1 for \$1 Match to 6%)

Enthusiastically support change by encouraging employees to read information provided and attend education meetings

Make sure employees understand key dates of change and impact each has on them, such as the Blackout Period, which begins in late September and ends in mid-October

Direct employees with questions to My401KPLAN@LFG.com

Variety of Media

Print Communications

Personalized Pension Benefit Statements

Interactive online retirement modeling tool

Employee Meetings

Web Site Materials

Call Centers

Retirement Program Workshops

One-to-One Retirement Consultant Sessions

Meetings – Meetings - Meetings

http://inside.lfg.com/LincolnPageServer?KPage_PageID=SECURE_DOC_PAGE&KPage_Action=getfile&file = Microsoft Internet Explorer p

File Edit Go To Favorites Help Address

1 / 1 62.2% Find



Now is the time to paint your future.

Your Lincoln Financial Group 401(k) Retirement Plan is part of the Lincoln Financial Group Benefit "palette." Come to an educational workshop and learn more about saving for a secure financial future.

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Location	Date	Room	Presentation Time
Hartford	Tuesday, July 29	Rooms 1007 and 1008	8:30am, 10:00am, 1:00pm, 3:00pm
	Wednesday, July 30	Rooms 1007 and 1008	10:00am, 1:30pm, 3:00pm, 5:00pm
	Thursday, July 31	Rooms 1007 and 1008	8:30am, 10:00am, 1:00pm, 3:00pm
Concord	Tuesday, August 5	Colonial Room	8:30am, 10:00am, 1:00pm, 3:00pm
	Wednesday, August 6	Colonial Room	8:30am, 10:00am, 1:00pm, 3:00pm, 5:00pm
	Thursday, August 7	Colonial Room	8:30am, 10:00am, 1:00pm, 3:00pm
Greensboro	Tuesday, August 5	Rooms C1 and C2	8:30am, 10:00am, 1:00pm, 3:00pm
	Wednesday, August 6	Rooms C1 and C2	8:30am, 10:00am, 1:00pm, 3:00pm, 5:00pm
	Thursday, August 7	Rooms C1 and C2	8:30am, 10:00am, 1:00pm, 3:00pm
	Tuesday, August 12	Rooms C1 and C2	8:30am, 10:00am, 1:00pm, 3:00pm
	Wednesday, August 13	Rooms C1 and C2	8:30am, 10:00am, 1:00pm, 3:00pm
Fort Wayne	Tuesday, August 12	Rooms C1 and C2	8:30am, 10:00am, 1:00pm, 3:00pm
	Thursday, August 14	Rooms C1 and C2	8:30am, 10:00am, 1:00pm, 3:00pm
Fort Wayne	Tuesday, August 12	East Private Dining Room	8:30am, 10:00am, 1:00pm, 3:00pm
	Wednesday, August 13	East Private Dining Room	8:30am, 10:00am, 1:00pm, 3:00pm
	Thursday, August 14	East Private Dining Room	8:30am, 10:00am, 1:00pm, 3:00pm
	Tuesday, August 19	East Private Dining Room	8:30am, 10:00am, 1:00pm, 3:00pm
	Wednesday, August 20	East Private Dining Room	8:30am, 10:00am, 1:00pm, 3:00pm
Omaha	Monday, August 18	Building 1 ATR A&B	8:30am, 10:00am, 1:00pm, 3:00pm
	Tuesday, August 19	Building 1 ATR A&B	8:30am, 10:00am, 1:00pm, 3:00pm, 5:00pm
	Wednesday, August 20	Building 1 ATR A&B	8:30am, 10:00am
Rador	Tuesday, August 19	Lunch Room – Lobby D	8:30am, 10:00am, 2:00pm, 3:00pm
	Wednesday, August 20	Lunch Room – Lobby D	8:30am, 10:00am, 2:00pm, 3:00pm, 5:00pm
	Thursday, August 21	Lunch Room – Lobby D	8:30am, 10:00am, 2:00pm, 3:00pm
	Tuesday, August 26	Lunch Room – Lobby D	8:30am, 10:00am, 2:00pm, 3:00pm
Arlington Heights/Schaumburg	Tuesday, August 26	4th Floor Lunch Room	8:30am, 10:00am, 1:00pm, 3:00pm, 5:00pm
	Wednesday, August 27	4th Floor Lunch Room	8:30am, 10:00am, 1:30pm
Delaware (Philadelphia)	Tuesday, September 9	Board Room	8:30am, 10:00am, 1:00pm, 3:00pm, 5:00pm
	Wednesday, September 10	Board Room	8:30am, 10:00am, Noon, 1:30pm, 3:30pm
Atlanta Media Center	Tuesday, September 9	Conference Room	8:30am, 11:00am, 1:00pm
Miami Media Center	Wednesday, September 10	Jefferson Conference Room	11:00am, 1:00pm, 3:00pm
Denver Media Center	Tuesday, September 16	Training Room	8:30am, 11:00am, 1:00pm
San Diego Media Center	Wednesday, September 17	Large Conference Room	8:30am, 11:00am, 1:00pm
LFG Virtual Employees	Monday, August 11	Webcast	10:00am, 3:00pm EST
	Friday, September 12	Webcast	Noon, 3:00pm EST
Delaware Virtual Employees	Monday, September 8	Webcast	10:00am, 1:00pm EST
LFG Advisors	Friday, August 15	Webcast	8:30am, Noon EST
	Monday, September 8	Webcast	10:00am, 3:00pm EST

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.
7/08

Done Unknown Zone

Start C:\Documents and Sett... LFG Intranet - Futureself... http://inside.lfg.com/...

5:33 PM Monday

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Consistent messaging

Lincoln Financial Future Program Page 1 of 2

Is it art?

Your Lincoln Financial Group 401(k) Plan

Lincoln Financial is retouching its canvas of 401(k) plans with new plan recordkeeping, trustee, administration, investment options and education, including workshops with free access to one-on-one guidance.

How confident are you of living comfortably in retirement?

Confidence Level	Percentage
Somewhat confident	43%
Not too confident	21%
Not at all	16%
(Unlabeled)	18%

Making sense of some art can be perplexing. An abstract painting can be a canvas of confusion to the untrained eye. Is it art? Yes, but you need the proper perspective. Is it any good? That depends largely on whether you can relate to it.

Making sense of your 401(k) plan can feel the same way. You need a frame of reference to read the meaning of the rows, columns, and charts on your 401(k) statements, and – even more important – relate them to your life. When you do, retirement planning becomes a work of art – a dynamic self portrait expressing your financial goals and personal aspirations.

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All material posted to intranet

The screenshot shows a Microsoft Internet Explorer browser window displaying the LFG Intranet. The address bar shows the URL: http://inside.lfg.com/LincolnPageServer?KPage_PageID=SECURE_D...

The page content includes:

- Navigation:** HOME, EMPLOYEE RESOURCES, MARKETPLACE, CHRIS TOOLS, CHARITABLE FOUNDATION.
- Left Sidebar:**
 - Futureself Planning Resources
 - Employee Benefit Programs
 - Lincoln Financial Future Program
 - Delaware Retirement Program
 - 401(k) Plan Service Information
 - Employee Product Discounts
 - Mellon Investor Services Program
- Main Content:**

401(k) Plan Service Information*

Lincoln Financial Group is changing its 401(k) plan recordkeeping, trust, and other services from Wells Fargo to Employer Markets' *Lincoln Alliance* effective **October 1, 2008**. For more information about this transition, see the [401\(k\) Plan Service Information](#) below.

 - [Announcements](#)
 - [HTML E-mails](#)
 - [Frequently Asked Questions \(FAQs\)](#)
 - [401\(k\) Investment Options](#) (effective October 1, 2008)
 - [401\(k\) Plan Mapping Table](#)
 - [Workshop/Webcast Schedule](#)
 - [401\(k\) Workshop Presentation — On-Demand! \(LNC\)](#)
 - [401\(k\) Workshop Presentation — On-Demand! \(LNC\)](#)
- Right Sidebar:**

10-11-08

Paint it back!

Your Lincoln Financial Group 401(k) Plan

The blackout period has ended. You now have full access to view and to request transactions with respect to your 401(k) account. If you place a trade any time before 3:00 pm on Monday, October 13, 2008, your trade will be dated and priced as of 4:00 pm on October 13, 2008. Please note that if you are covered by the "open window" restrictions described in the LFG Insider Trading & Confidentiality Policy, you may not trade in the LFG Stock Fund until the window opens. The Policy is posted at: <http://inside.lfg.com/gdocs/pdf/ootr/itp.pdf>. Please call Charlie Brawley at: 484.683.1476 or Karen Kanjan at 484.683.1409 if you have questions not answered by the Policy.

Full transaction capability is now available at www.LincolnAlliance.com

The "blackout" period has been lifted and the conversion of the Lincoln Financial 401(k) plan to www.LincolnAlliance.com is complete. Full transaction capability is now available.

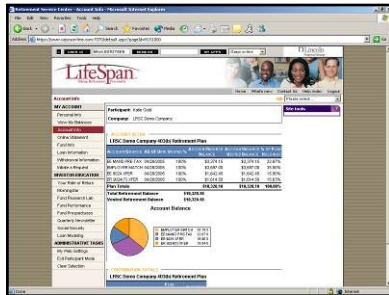
You should have received a PIN at your home address the week of September 25. Using that PIN, you may visit www.LincolnAlliance.com to:

 - Request loans and distributions
 - Initiate transfers among funds
 - Make future investment elections
 - Change salary deferral percentage
- Calendar:**

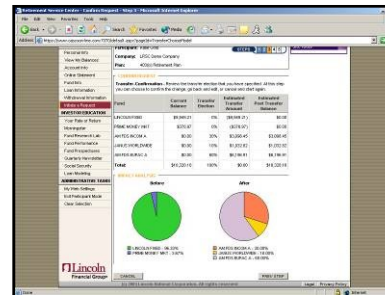
Import	Event
Sept. 22:	Lincoln Alliance® PIN (Personal Identification Number) mailed
Sept. 25:	Assets liquidated at Wells Fargo
Sept. 29:	Assets reinvested in the Lincoln
Sept. 30:	Assets reinvested in the Lincoln

Resource: www.LincolnAlliance.com

Self-service online



Account Access



Transactions

Customer Service @ 800-234-3500



Education

Resource:

Lincoln Alliance® Retirement Consultants

3 Retirement Consultants (RC's) based on-site in Fort Wayne, Greensboro & Philadelphia

Available to conduct seminars at other Lincoln locations and provide one-on-one retirement planning guidance

Industry & Lincoln training programs

- **80 hours annual CE**
- **Many RC's have CRPC, CRPS, ChFC & CFP designations**

Securities and regulatory laws

- **Tax laws**
- **NASD Series 6 & 63 registration**

Average years in industry:

- **Over 7 years**



Stay on msg but incorporate feedback

Continuous communications since May 12th

- InsideLFG page “401(k) Plan Service Information”
- “Blackout Notice” home mailing August 18th
- Deferred Compensation fund changes
 - Sept 15th “blackout” notice (plus announce “special” & annual election periods)

Employee meetings in progress

- Thru August 22 had 24% of eligible participants attend
- Very positive feedback from surveys

Employee focus:

- Concerns: Loans – privacy - web tools – fund options
- Interests: fund options/expenses – brokerage account - Retirement Consultants

401(k) Transition – be specific

Timeline

Sept 22: Last day to request loans/hardship withdrawals

Sept 25: *Blackout* of investment transfer period begins

- Sept 25: 4:00 ET last opportunity for participants to move among investment funds
- Sept 30: Assets liquidated at Wells Fargo
- Oct 1: Assets reinvested Lincoln Alliance program
- Oct 17: Blackout ends – full transaction capability

Sept 29 PIN mailing for www.LincolnAlliance.com

Clean up - Opportunities

hrorientation - Windows Internet Explorer provided by Lincoln Financial Group

File Edit View Favorites Tools Help

Back Forward Stop Home Search Favorites Refresh Print Mail Stop

Address <http://www.lfg.com/misc/newhireflash/hrorientation.html> Go Links

Intro Day 1 Day 5 Day 30 Day 60 Day 90 New Hire Orientation

"Enterprise" refers to all Lincoln Financial business units and departments.

Day 5

Over the next few weeks, you'll learn more about your role and the responsibilities of your team. You'll also hear about our brand - **Hello future.**[®] - and how we are using it to engage customers. Have you explored the Lincoln Financial Group intranet? This is a great way to improve your company knowledge. All employees have access to Inside LFG, which is our "enterprise-wide" intranet, which features *Inside Lincoln Financial* - our weekly newsletter, Employee Resources, CHRIS Tools, Lincoln Financial Foundation and more!

Your First Week

[Click here for an overview of our business locations.](#)

Don't Forget

Learn more about Lincoln Financial's Community Involvement!

[Click to view office location addresses and phone numbers.](#)

CLICKABLE LINKS ARE IN BLUE.

Done Trusted sites

Start Inbox - Microsoft Outlook RE: Ben Investment Tea... New Email Notice: You h... New HR Orientation Web... LFG Employee Intranet - ... hrorientation - Windo... Microsoft PowerPoint - [...]

10:47 AM Friday

Market Conditions...acknowledged



TO: Lincoln Financial Group Employees and Distribution Partners
From: Dennis R. Glass
Date: September 16, 2008
Re: **Recent Market Conditions**

To employees and distribution partners:

You are all aware of the tumultuous capital markets that have developed, resulting partly from the Lehman bankruptcy, as well as rumors swirling around other large financial institutions.

We remain comfortable that Lincoln's business model is compelling and working. The products we sell and services we provide continue to gain the acceptance of the American public.

Clearly the external circumstances will elevate the investment losses for Lincoln and other insurance industry companies. We expect Lincoln's losses to be manageable and we are confident that overall we have a strong general account investment portfolio. Our capital position remains strong, and we continue to carry AA or better ratings in our flagship insurance company. I am confident in our future.

We appreciate the contribution that our employees and distribution partners make to the success of Lincoln.

Thank you,
Dennis

Actual results may differ materially from the forward-looking statements above. See the "Forward-Looking Statements--Cautionary Language" in our Form 8-K dated September 16, 2008.

Market Conditions...educate

The screenshot shows a Microsoft Internet Explorer browser window with the title bar "EM Market Volatility - Microsoft Internet Explorer provided by Lincoln Financial Group". The address bar contains the URL "http://www.brainshark.com/brainshark/vu/view.asp?pi=131417063". The main content area displays a presentation slide with the following elements:

- Header:** "EM Market Volatility" and "Powered by Brainshark".
- Logo:** Lincoln Financial Group logo.
- Text:** "LFG Retirement Plans" and "more".
- Image:** A photograph of a small green tree growing from a pile of grey logs.
- Text:** "How you respond can create your next opportunity".
- Text:** "Adjusting to the Bear market and preparing for the next Bull".
- Footer:** "©2008 Lincoln National Corporation 200903-2027970 EM-GEN-08-0852_EM-MV-PPT006 2/09".

On the left side of the slide, there is a "Contents" table of contents:

Content	Duration
1. How you respond c...	0:12
2. Cycles in the markets	0:15
3. Cycles in the markets	0:34
4. Cycles in the markets	0:49
5. Crises and recoveries	0:25
6. Crises and recoveries	0:38
7. Crises and recoveries	0:43
8. Understanding Bears a...	0:38
9. Understanding Bears a...	0:4
10. The value of a longer-t...	0:31
11. The value of a longer-t...	0:37
12. The value of a longer-t...	0:16
13. The value of a longer-t...	0:19
14. The value of a longer-t...	0:14

At the bottom of the slide, there is a navigation bar with "Slide 1 of 33" and a progress indicator "00:00 / 0:12".

The browser's taskbar at the bottom shows the Start button, several open applications including "LFG Intranet - Futureself..." and "EM Market Volatility -...", and the system tray with the date "8:22 AM Monday".

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Market conditions...update

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Home > About Lincoln > A Tradition of Strength

A TRADITION OF STRENGTH

A Special Message from Our President and CEO
The data contained in this Commentary may not be accurate after June 22, 2009, and Lincoln Financial Group does not undertake to update or keep it accurate after such date.

June 22, 2009



Last week we took decisive action to raise \$1.4 billion in capital by issuing equity and debt, and announcing the sale of our overseas subsidiary, Lincoln UK. We also announced that Lincoln will participate in the U.S. Treasury's Capital Purchase Program at a reduced level. These actions will strengthen the capital position of our principal insurance subsidiaries and provide holding company liquidity, even if the markets deteriorate from current levels.

[View the entire CEO message.](#)

More Strength Materials

- [Frequently Asked Questions](#)
- [Ratings Overview](#)
- Investment Portfolio Profiles:
 - [The Lincoln National Life Insurance Company](#)
 - [Lincoln Life & Annuity Company of New York](#)
- [Corporate Profile](#)

Investor Education

- [How you respond can create your next opportunity: Adjusting to the Bear and preparing for another Bull](#)

Lincoln Financial Group businesses are subject to financial, market, political and economic risks, as well as risks inherent to its business operations. New York products are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY. The Lincoln National Life Insurance Company of Fort Wayne, IN, issues products in all other states. *The Lincoln National Life Insurance Company does not do business in the state of New York.*

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http://www.lincolnfinancial.com/lfg/lfgclient/abt/brd/index.html

Trusted sites

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Still to come...(after catching breath)

- **Continued awareness of Retirement Consultants**
- **“Maximizing” 401(k) plan contributions**
 - (Deferred compensation plan too)
- **Leverage Health Savings Account**
- ?