

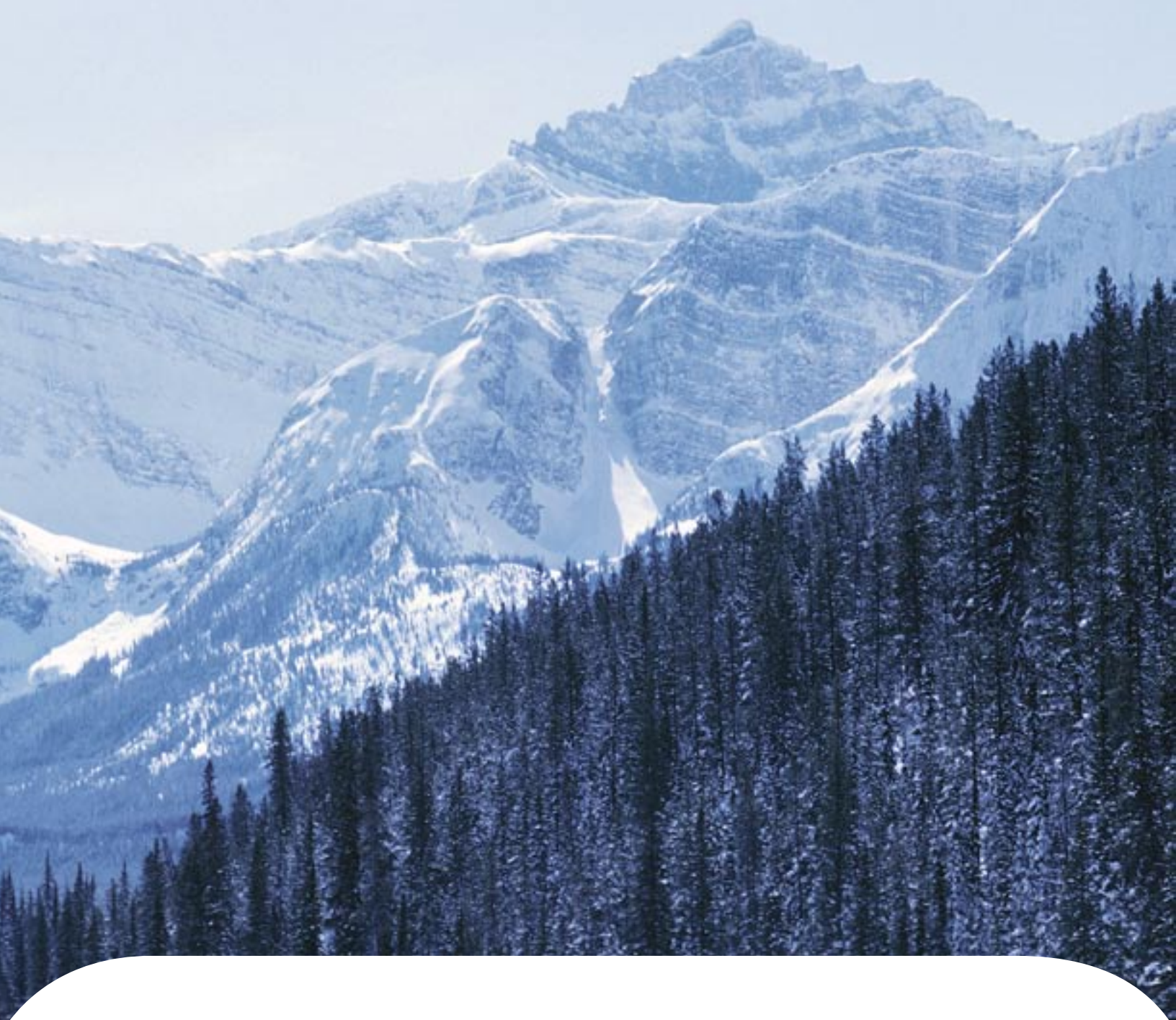


*Lincoln Classic*SM fixed annuity

Stability and growth throughout
life's seasons

- ▶ Growth with guaranteed interest rates
- ▶ Income options, including one guaranteed to last a lifetime
- ▶ Protection of a death benefit

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



*Lincoln Classic*SM single premium
deferred annuity

Available for qualified (IRA and Roth
IRA) and nonqualified money

Minimum single premium:
\$10,000 nonqualified and qualified

Maximum premium without
prior home office approval:
\$2,000,000

First-year interest rate bonus

Nursing home and terminal illness
benefits available

Withdrawals from the contract (also
known as policy) may be subject to
surrender charges (maximum 9%) and
a Market Value Adjustment (MVA).
See the current "*Lincoln Classic*SM
Facts At-A-Glance" for details.

Weathering the seasons of life

In life, we go through many changes. Weathering the seasons of life requires determination and perseverance. Saving for your retirement requires the same things. It also requires finding a source of protection for your hard-earned dollars.

Very often, the financial markets can be stormy and unpredictable. For many, allowing a season of stormy days and rainy nights to dampen their savings is not an option. A fixed annuity may help you weather the storms. By their very nature, fixed annuities offer the predictability and stability you want during times of uncertainty. Isn't that what you're looking for in a retirement savings vehicle — protection for all seasons?

What should you know about fixed annuities?

- A fixed annuity is an insurance product designed to help you prepare for your future by providing you with a steady, fixed rate of return on your money.
- A fixed annuity is tax-deferred and can be converted into retirement income for a period of time or for your lifetime. At any stage of your retirement wealth-building cycle, a fixed annuity may be a valuable addition to your financial portfolio.
- Fixed annuities appeal to those with low risk tolerance who seek to preserve a portion of their wealth.
- All contract guarantees are backed by the claims-paying ability of the issuing insurance company.

Issuing companies

Two separate companies issue Lincoln fixed annuity contracts. New York contracts are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY. For all other states, contracts are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN. These companies are separately responsible for satisfying their own financial and contractual obligations.

Your *Lincoln Classic*SM fixed annuity

The *Lincoln Classic* annuity offers an interest rate guaranteed for a specific number of years, giving you a predictable interest rate for a block of years. Once this interest rate guaranteed period ends, the company will declare interest rates annually. The rate will never be less than the guaranteed minimum interest rate applicable for the contract year. Interest is credited and compounded daily.¹

Interest rates for fixed annuities are based on contract features, including any bonus, additional rider benefits, and the death benefit. Interest rates on contracts issued in the state of New York may differ from those of contracts issued in other states.

Growth potential

The *Lincoln Classic* annuity protects your principal and allows your money to accumulate over time at a fixed rate. Additionally, you receive a first-year interest rate bonus, based on the amount of your premium. This interest rate bonus is added to your initial base interest rate to help build your annuity value up front.

¹Interest rates are declared by the issuing company at its discretion. Subsequent interest rates may be higher or lower than the initial rate and may differ from those used for new contracts or contracts issued at different times.





How can tax deferral help?

*Lincoln Classic*SM is a tax-deferred fixed annuity. Your assets earn interest and do not impact your tax bill until withdrawn. With tax deferral:

- Your principal earns interest, and
- All of your interest earns interest

These advantages may help you achieve your retirement goals. Withdrawals are subject to income taxes and, if withdrawn before age 59½, may be subject to a 10% federal penalty tax. Withdrawals during the surrender charge period are also subject to surrender charges and an MVA.

Income options

What if I need to access my money?

*Lincoln Classic*SM offers a withdrawal provision in the event you need access to your money.

- You may withdraw 10% of your contract value (also known as accumulation value) each contract year during the surrender charge period, without incurring charges. This is referred to as the 10% annual free withdrawal.
- Any withdrawals in excess of the 10% annual free withdrawal will be subject to applicable surrender charges and an MVA. Refer to "*Lincoln Classic*SM Facts At-A-Glance" for details on the surrender charge period.
- Withdrawals are subject to income taxes and, if withdrawn before age 59½, a 10% federal penalty tax may apply.

What if I decide I need regular income?

You have the following options for taking income from your *Lincoln Classic* contract:

- You have the option of taking systematic withdrawals either annually, semiannually, quarterly, or monthly.
- You can annuitize your *Lincoln Classic* contract after the fifth contract year, converting it to an income stream backed by the issuing insurance company. You can annuitize a contract purchased in New York or Florida after the first contract year. There are several annuitization options available, including one providing income for your lifetime.



Market Value Adjustment

What is it and when does it apply?

If you access more than the 10% annual free withdrawal before the end of the surrender charge period, it will be subject to surrender charges and a Market Value Adjustment (MVA). The MVA is a positive or negative adjustment, based on the current interest rate environment at the time of the surrender. The MVA does not apply to: withdrawals after the surrender charge period, 10% annual free withdrawals, the death benefit, and annuitized contracts.

Protection

Does *Lincoln Classic*SM offer death benefit protection?

Yes. *Lincoln Classic* offers a death benefit, available before the contract is annuitized. Upon the death of a contractowner or annuitant, beneficiaries can receive the full contract value.

The death benefit is payable directly to the contract beneficiaries, which avoids the possible delays of probate. The death benefit is subject to any applicable taxes.

Can I access my money if my health becomes an issue?

Yes. *Lincoln Classic* features nursing home and terminal illness benefits (provided through riders). These benefits offer access to your money without charges after the first contract year if you, as a contractowner, meet one of the following conditions:

- First diagnosed with a terminal illness after the contract issue date; or
- Confined to a nursing home or hospital for at least 30 consecutive days, beginning after the first contract anniversary.

See the Disclosure Statement (provided when or before the contract is issued) for necessary requirements and additional details. The nursing home benefit is not available for contracts issued in the state of Massachusetts.

Contract issue

Lincoln Classic fixed annuity is issued daily. Interest is calculated and credited from the date the contract is issued. No interest is credited between the date the premium is received and the date the contract is issued.

Right to cancel

You have the right to cancel your *Lincoln Classic* annuity contract within 20 days after you receive your contract (state variations apply). To cancel your contract, send a written request for cancellation to the issuing insurance company's home office. Your premium paid will be returned upon receipt of your written request. Canceling your contract voids it from the beginning. If you cancel your contract, you will not be able to purchase another Lincoln fixed annuity product for six months.

A tradition of integrity

At Lincoln Financial Group, we have a 100-year heritage of helping people find solutions to their financial challenges—with the same honesty, integrity, and responsibility that you'd expect from our namesake. It's a legacy that we proudly and respectfully continue each day. We believe our continued commitment to strength and stability is indispensable to who we are and critical to your confidence in us. We pride ourselves on being able to identify and deliver sophisticated financial strategies and product solutions for the creation, protection, and enjoyment of wealth. We are committed to helping clients redefine their retirement because we don't believe retirement is an end—it's an opportunity for everyone to start doing what they were meant for all along.

The strength of Lincoln Financial Group® affiliates

A company's promises are only as strong as its reputation, integrity, and financial strength. Lincoln Financial Group® affiliates have consistently received high marks from independent evaluators including: A.M. Best, Fitch, Moody's, and Standard & Poor's.

	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	AA (3rd highest of 21)	AA (3rd highest of 21)
Moody's	Aa3 (4th highest of 21)	Aa3 (4th highest of 21)
Standard & Poor's	AA (3rd highest of 21)	AA (3rd highest of 21)

These ratings apply only to the company's claims-paying ability. The ratings do not imply approval of the product. As of December 16, 2008, these ratings represent the most recently affirmed ratings by the respective agencies. Individual issuing companies are separately responsible for satisfying their own financial and contractual obligations. All ratings are subject to revision or withdrawal at any time by the rating agencies, and therefore, no assurance can be given that these ratings will be maintained.

Important disclosures. Please read.

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A fixed annuity is intended for retirement or other long-term needs. It is intended for a person who has sufficient cash or other liquid assets for living expenses and other unexpected emergencies, such as medical expenses. A fixed annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments, or index. The index used is a price index and does not reflect dividends paid on the underlying stocks.

The exact terms of the annuity are contained in the contract and any attached riders, which will control the appropriate issuing company's contractual obligations. For more information about the annuity, please also read the Illustration and Disclosure, Facts At-A-Glance, or contact your Lincoln representative.

Income taxes are due upon withdrawal and if withdrawn before age 59½, a 10% federal penalty tax may apply. Withdrawals and surrenders may be subject to surrender charges and a market value adjustment.

Lincoln Classic™ single premium deferred annuity is issued on contract form 04-600 or state variation by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker/dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are backed by the claims-paying ability of The Lincoln National Life Insurance Company.**

Contracts sold in New York on contract form 04-600NY are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, and distributed by Lincoln Financial Distributors, Inc., a broker/dealer. **Contractual obligations are backed by the claims-paying ability of Lincoln Life & Annuity Company of New York.**

Contract may be referred to as "certificate" in certain states (certificate may not be available in all states). The certificate is a group annuity certificate issued under a group annuity contract issued by The Lincoln National Life Insurance Company to a group annuity trust.

Product and features are subject to state availability. Limitations and exclusions may apply.

Waiver of Surrender Charges for Nursing Home Confinement Rider and Waiver of Surrender Charges for Terminal Illness Rider (form AE-119 and form AE-170, respectively, or state variations) may not be available in all states. Nursing Home Rider not available for contracts issued in Massachusetts.

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