Public Policy Advocacy 2019

Lincoln Financial is engaged in discussion and debate on public policy issues that directly impact the financial services industry and our business at the local, state, and federal levels. We view this as an important part of our corporate responsibility to our customers, shareholders, employees, and the communities in which we live and work. Political spending is made to advance the best interests of the company and without regard to the personal political preferences of its executives. Employees affirm that they have reviewed and complied with Lincoln Financial Group’s political activity and political contributions policies as part of the company’s annual Code of Conduct training.

This document describes the types of political contributions and activities made or carried out by Lincoln Financial and the Lincoln Financial Group Political Action Committee for calendar year 2019. The Lincoln National Corporation Board of Directors or one of its committees reviews and approves this document annually.

LOBBYING

At the direction of management and under the supervision of the Legal Department, Lincoln Financial engages in lobbying activities at the state and federal levels on matters directly related to the financial services industry and our business.

Lincoln Financial employees and any retained outside parties who are registered as lobbyists on behalf of the company comply with federal, state, or local requirements for tracking and reporting activities and related expenses involving public officials and their staffs. They are also expected to

- conduct their activities in a manner consistent with the highest ethical standards of practice and all applicable laws and
- comply with all federal, state, and local laws and company policies governing contacts with public officials and their staffs, including gift and entertainment restrictions.

Federal lobbying reports filed by Lincoln Financial in 2019 are available here: Q1, Q2, Q3, and Q4. Our state registered lobbying activity is generally limited to Indiana, which is the state of domicile for Lincoln National Corporation and many of its affiliated companies. Indiana state legislative lobbying reports are available here. Lincoln Financial did not participate in registered lobbying in any other states in 2019.

“Lincoln Financial” refers to Lincoln Financial Group, which is the marketing name for Lincoln National Corporation (NYSE:LNC) and its affiliates. Through its affiliated companies, Lincoln Financial Group offers: annuities; life, group life, disability and dental insurance; 401(k) and 403(b) plans; savings plans; and comprehensive financial planning and advisory services. For more information, including a copy of our most recent SEC reports containing our balance sheets, please visit www.LincolnFinancial.com.
Lincoln Financial Group Political Action Committee (LFGPAC)

Lincoln Financial sponsors LFGPAC to provide eligible employees a voice in the political process by providing a systematic method for collecting voluntary donations to be used for contributions to federal political candidates. Except for certain administrative expenses, LFGPAC is entirely funded from these voluntary contributions. LFGPAC is governed by an Approval Committee composed of:

- the President and Chief Executive Officer of Lincoln National Corporation,
- the President of Annuities, Lincoln Financial Distributors and Lincoln Financial Network,
- the Chief Financial Officer and Head of Individual Life
- the General Counsel and
- the Senior Vice President and Associate General Counsel responsible for government relations.

Most contribution recommendations come from Lincoln Financial’s staff responsible for following industry issues, but recommendations submitted by LFGPAC members are also considered. Contribution recommendations are reviewed and approved by the Approval Committee.

LFGPAC limits its giving to federal congressional candidates and certain national life insurance trade association PACs in the form of PAC-to-PAC contributions.

LFGPAC does not make contributions based on any official actions by a federal candidate or office holder. Contribution recommendations may take into consideration:

- Lincoln Financial’s presence in a candidate’s electoral district and
- a candidate’s membership on a committee with jurisdiction over legislation that could impact Lincoln Financial.

Participation in LFGPAC is purely voluntary. No employee is favored or disadvantaged in employment by reason of the amount of their contribution or a decision not to contribute.

Corporate Political Contributions

Lincoln Financial does not use corporate contributions to expressly advocate the election or defeat of a candidate. In 2019, Lincoln Financial did not contribute corporate funds to state or local candidates nor did it contribute to state or local ballot initiatives. Corporate contributions are made to a limited number of state trade association PACs where permitted by law and as approved by Legal Department. Such contributions are listed in the attached 2019 Political Spending chart.

Reporting Political Contributions

All political contributions – LFGPAC and corporate – are reported in accordance with applicable federal, state, and local laws. The Legal Department is responsible for overseeing compliance with these requirements.

Pay-to-Play Restrictions

Some employees are restricted from making donations to LFGPAC or from making personal contributions to federal, state, or local candidates in compliance with pay-to-play laws. The Legal Department is responsible for overseeing compliance with these requirements.
Lincoln Financial is active in state and national trade associations in the business, financial services, insurance, and investment management areas. Participation in these organizations assists the company in understanding legislative and regulatory issues of importance to our businesses, and in many cases these organizations advocate positions with public officials on behalf of their membership.

The dues paid to these organizations are based generally on the company’s premium volume of sales applicable to the jurisdictions that the trade association represents. Lincoln Financial makes reasonable efforts to obtain from U.S. trade associations whose annual membership dues exceed $25,000 the portion of such dues that are used for lobbying. Occasionally, the company might make payments in the form of contributions and assessments to support special projects and coalition activities. If so, those payments are included in the total dues calculation that follows.

### 2019 Payments to Trade Associations
(annual dues of $25,000 or more)

<table>
<thead>
<tr>
<th>ORGANIZATION</th>
<th>ATTRIBUTABLE TO LOBBYING</th>
<th>TOTAL DUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Council of Life Insurers</td>
<td>$284,240</td>
<td>$1,870,000</td>
</tr>
<tr>
<td>Investment Company Institute</td>
<td>--</td>
<td>$181,725</td>
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<tr>
<td>Life Insurance Council of New York</td>
<td>$30,105</td>
<td>$111,500</td>
</tr>
<tr>
<td>Insured Retirement Institute</td>
<td>$13,388</td>
<td>$89,250</td>
</tr>
<tr>
<td>Association of California Life and Health Insurance Companies</td>
<td>$5,196</td>
<td>$86,600</td>
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<tr>
<td>Financial Services Institute</td>
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<td>$69,474</td>
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<tr>
<td>Association of Indiana Life Insurance Companies</td>
<td>$7,683</td>
<td>$64,027</td>
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<tr>
<td>Securities Industry and Financial Markets Association</td>
<td>$9,350</td>
<td>$55,000</td>
</tr>
<tr>
<td>National Association of Dental Plans</td>
<td>$20,515</td>
<td>$41,029</td>
</tr>
<tr>
<td>National Association of Plan Advisors</td>
<td>$4,650</td>
<td>$31,000</td>
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<tr>
<td>National Association of Fixed Annuities</td>
<td>$5,250</td>
<td>$25,000</td>
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Non-deductible portion of dues computed pursuant to I.R.C. § 162 (e), Treas. Reg. § 1.162.29.
Dues are reported in the year in which they are paid.
## House of Representatives

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Party</th>
<th>State</th>
<th>Contribution</th>
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<tbody>
<tr>
<td>Don Bacon</td>
<td>R</td>
<td>NE</td>
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<tr>
<td>Jim Banks</td>
<td>R</td>
<td>IN</td>
<td>$3,000</td>
</tr>
<tr>
<td>Joyce Beatty</td>
<td>D</td>
<td>OH</td>
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<tr>
<td>Brendan Boyle</td>
<td>D</td>
<td>PA</td>
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</tr>
<tr>
<td>Suzan DelBene</td>
<td>D</td>
<td>WA</td>
<td>$1,000</td>
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<tr>
<td>Dwight Evans</td>
<td>D</td>
<td>PA</td>
<td>$1,000</td>
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<tr>
<td>Virginia Foxx</td>
<td>R</td>
<td>NC</td>
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<tr>
<td>George Holding</td>
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<td>NC</td>
<td>$4,000</td>
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<tr>
<td>Trey Hollingsworth</td>
<td>R</td>
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<td>Mike Kelly</td>
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<tr>
<td>Ron Kind</td>
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<tr>
<td>Ann Kuster</td>
<td>D</td>
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<tr>
<td>John Larson</td>
<td>D</td>
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<td>Gwen Moore</td>
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<td>Richard Neal</td>
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<td>MA</td>
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<tr>
<td>Don Norcross</td>
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<td>Mary Gay Scanlon</td>
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<td>Bobby Scott</td>
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<tr>
<td>Terri Sewell</td>
<td>D</td>
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<tr>
<td>Adrian Smith</td>
<td>R</td>
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<tr>
<td>Steve Stivers</td>
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<tr>
<td>Ann Wagner</td>
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<tr>
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<tr>
<td>Jackie Walorski</td>
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## Senate

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Party</th>
<th>State</th>
<th>Contribution</th>
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</thead>
<tbody>
<tr>
<td>Ben Cardin</td>
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<td>MD</td>
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</tr>
<tr>
<td>Susan Collins</td>
<td>R</td>
<td>ME</td>
<td>$1,500</td>
</tr>
<tr>
<td>Mike Crapo</td>
<td>R</td>
<td>ID</td>
<td>$3,000</td>
</tr>
<tr>
<td>Deb Fischer</td>
<td>R</td>
<td>NE</td>
<td>$1,000</td>
</tr>
<tr>
<td>Maggie Hassan</td>
<td>R</td>
<td>NH</td>
<td>$1,000</td>
</tr>
<tr>
<td>Johnny Isakson</td>
<td>R</td>
<td>GA</td>
<td>$1,000</td>
</tr>
<tr>
<td>Tim Kaine</td>
<td>D</td>
<td>VA</td>
<td>$3,000</td>
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<tr>
<td>Angus King</td>
<td>I</td>
<td>ME</td>
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<tr>
<td>Gary Peters</td>
<td>D</td>
<td>MI</td>
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<tr>
<td>Rob Portman</td>
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<td>Ben Sasse</td>
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<td>NE</td>
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<tr>
<td>Tim Scott</td>
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<td>SC</td>
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<tr>
<td>Jeanne Shaheen</td>
<td>D</td>
<td>NH</td>
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<tr>
<td>Thom Tillis</td>
<td>R</td>
<td>NC</td>
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</tr>
<tr>
<td>Pat Toomey</td>
<td>R</td>
<td>PA</td>
<td>$1,000</td>
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<tr>
<td>Mark Warner</td>
<td>D</td>
<td>VA</td>
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## Industry PAC

<table>
<thead>
<tr>
<th>PAC</th>
<th>Contribution</th>
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</thead>
<tbody>
<tr>
<td>American Council of Life Insurers PAC</td>
<td>$5,000</td>
</tr>
<tr>
<td>Insured Retirement Institute PAC</td>
<td>$2,500</td>
</tr>
</tbody>
</table>

## 2019 Political Spending

### State Contributions

- State candidates: $0
- State trade association PAC (Life Insurance Council of New York PAC): $5,000

### Other

- 527 groups: $0
- Ballot initiatives: $0
- Independent political expenditures: $0
- Tax exempt organizations used for political purposes (e.g., 501(c)4s): $0