

Key facts

Quarter ending December 31, 2022



Lincoln National Corporation

#187 on the 2022 *Fortune* 500 list by revenue

#22 by assets¹

Fourth quarter 2022

On December 31, 2022, Lincoln reported end-of-period account values of \$282 billion, total statutory capital of approximately \$9.6 billion² and cash and invested cash of \$960 million at the holding company.³

Key metrics for the fourth quarter 2022 include

- Total average account balances, net of reinsurance of \$280 billion
- Adjusted operating revenues of \$4.6 billion
- Net income of \$6 million
- Adjusted income from operations of \$170 million

Top life and health insurers by 2021 revenue⁴

Rank		\$ millions
1	MetLife	\$71,080
2	Prudential	\$70,934
3	Aflac	\$22,106
4	Lincoln Financial	\$19,230
5	Reinsurance Group of America	\$16,658
6	Principal Financial	\$14,263
7	Pacific Life	\$13,936
8	Unum Group	\$12,014
9	Mutual of Omaha Insurance	\$11,459
10	Equitable Holdings	\$11,036

Rankings⁵

Life Insurance

- #1 Hybrid (Life-LTC) sales
- #2 Variable Universal Life sales
- #4 Term Life sales
- #8 Total Life sales

Annuities

- #5 Indexed Variable Annuity sales
- #3 Variable Annuity sales
- #14 Fixed Indexed Annuity sales
- #6 Total Annuity sales

Retirement Plan Services

- #5 403(b) Employer-sponsored Retirement Plan market (assets)
- #4 Healthcare segment (assets)
- #9 401(k) market (assets)

Group Protection

- #5 LTD
- #3 STD
- #5 Total Employee-paid*

* Total Employee-paid includes Term Life, LTD, STD, Dental, Accident, Critical Illness, Stand-alone ADD, and Hospital Indemnity.

Financial strength ratings⁶

	The Lincoln National Life Insurance Company	Lincoln Life & Annuity Company of New York
AM Best	A (3rd highest of 16)	A (3rd 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)
S&P	A+ (5th highest of 21)	A+ (5th highest of 21)

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

Insurance products issued by:
The Lincoln National Life Insurance Company
Lincoln Life & Annuity Company of New York

- ¹ Based on median three-year cash flow return on investment (ROI), 2021 sales growth, and adjusted for divestitures.
- ² Represents statutory capital of The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York and First Penn-Pacific Life Insurance Company, which includes asset valuation reserve (AVR) and other adjustments used in calculation of Total Adjusted Capital.
- ³ Available 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.
- ⁴ *Fortune*, issue date May 23, 2022. Filtered by insurance industry: Life, Health (stock) companies only.
- ⁵ The rankings are provided by outside sources and are inclusive of all products issued by Lincoln National Corporation operating subsidiaries. As of February 8, 2023, these rankings are the most recently published annual ratings. Source: 2021 LIMRA ratings for Annuities, Life Insurance, Life/LTC Hybrid, Retirement Plan Services and Group Protection. Annuities sales exclude employer markets and structured settlements. Life sales are based off of planned annual premium (PAP) and total Life sales includes COLI/BOLI, LTD, STD. Total Employee-paid are based on year-end premium sales results.
- ⁶ These ratings apply only to the claims-paying ability of the issuing insurance company as of February 8, 2023. They do not apply to the safety or investment performance of any variable products or funds. The ratings do not imply approval of the variable products or their performance. 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](https://www.lincolnfinancial.com/investor).

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This document contains summary information regarding Lincoln Financial Group and was last updated February 8, 2023. 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 December 31, 2022, and subject to change. For more information about Lincoln Financial Group® affiliates, go to [LincolnFinancial.com](https://www.lincolnfinancial.com).

Important information

Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives and/or insurance agents do not provide tax, accounting or legal advice. Please consult an independent professional as to any tax, accounting or legal statements made herein.

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