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A.M. BEST ASIA-PACIFIC, HONG KONG
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FOR IMMEDIATE RELEASE

April 3, 2006

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**A.M. Best Takes Various Rating Actions on Lincoln Financial and
Jefferson Pilot Financial Following Merger Transaction Closing**

Ratings Supplement

The FSR of A+ (Superior) has been affirmed with a stable outlook for the following subsidiaries of Lincoln National Corporation:

- **The Lincoln National Life Insurance Company**
- **First Penn-Pacific Life Insurance Company**
- **Lincoln Life & Annuity Company of New York**

The ICRs have been removed from under review and upgraded to “aa” from “aa-” with a stable outlook for the following subsidiaries of Lincoln National Corporation:

- **The Lincoln National Life Insurance Company**
- **First Penn-Pacific Life Insurance Company**
- **Lincoln Life & Annuity Company of New York**

The ICR has been removed from under review and upgraded to “a” from “a-” with a stable outlook for Lincoln National Corporation.

The FSR has been removed from under review and downgraded to A+ (Superior) from A++ (Superior) with a stable outlook for the following subsidiaries of Jefferson-Pilot Corporation:

- **Jefferson-Pilot Life Insurance Company**
- **Jefferson Pilot Financial Insurance Company**
- **Jefferson Pilot LifeAmerica Insurance Company**

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The ICRs have been removed from under review and downgraded to “aa” from “aa+” with a stable outlook for the following subsidiaries of Jefferson-Pilot Corporation:

- **Jefferson-Pilot Life Insurance Company**
- **Jefferson Pilot Financial Insurance Company**
- **Jefferson Pilot LifeAmerica Insurance Company**

The following debt ratings have been removed from under review and upgraded with a stable outlook:

Lincoln National Corporation—

- to “a” from “a-” on \$250 million 5.25% senior unsecured notes, due 2007
- to “a” from “a-” on \$100 million 6.50% senior unsecured notes, due 2008
- to “a” from “a-” on \$250 million 6.20% senior unsecured notes, due 2011
- to “a” from “a-” on \$200 million 4.75% senior unsecured notes, due 2014
- to “a” from “a-” on \$200 million 7.00% senior unsecured notes, due 2018

Lincoln National Capital V—

- to “a-” from “bbb+” on \$172.5 million 7.65% trust preferred securities, due 2050

Lincoln National Capital VI—

- to “a-” from “bbb+” on \$150 million 6.75% trust preferred securities, due 2052

The AMB-1 rating on Lincoln National Corporation’s commercial paper program has been removed from under review and affirmed.

The following indicative ratings on securities available under universal shelf registration have been assigned with a stable outlook:

Lincoln National Corporation—

- “a” on senior unsecured debt
- “a-” on subordinated debt
- “bbb+” on junior subordinated debt
- “bbb” on preferred stock

Lincoln National Capital VII, VIII and IX—

- “a-” on trust preferred securities

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The following debt ratings have been removed from under review, downgraded and assigned a stable outlook:

Jefferson-Pilot Corporation (original issuer)—

- to “a” from “aa-” on \$300 million 4.75% senior unsecured notes, due 2014
- to AMB-1 from AMB-1+ on short-term \$300 million senior unsecured floating-rate notes (Extendible Liquidity Securities [EXLs]), due 2011
- to “a” from “aa-” on long-term \$300 million senior unsecured floating-rate notes (Extendible Liquidity Securities [EXLs]), due 2011

Jefferson-Pilot Capital Trust A—

- to “a-” from “a+” on \$200 million 8.14% capital securities backed by junior subordinated debentures, due 2046

Jefferson-Pilot Capital Trust B—

- to “a-” from “a+” on \$100 million 8.285% capital securities backed by junior subordinated debentures, due 2046

Jefferson-Pilot Life Funding Trust I— program rating to “aa” from “aa+”

- to “aa” from “aa+” on \$300 million floating rate secured notes, due 2008

The following debt rating has been withdrawn:

Jefferson-Pilot Corporation—

- AMB-1+ commercial paper

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at www.ambest.com.

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