



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON  
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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## **A.M. Best Affirms Ratings of Lincoln National Corporation and Its Key Subsidiaries**

### **Ratings Supplement**

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for the following life/health affiliates of **Lincoln National Corporation**:

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

The FSR of A (Excellent) and ICR of “a+” have been affirmed with a stable outlook for **First Penn-Pacific Life Insurance Company**.

The ICR of “a-” has been affirmed with a stable outlook for **Lincoln National Corporation**.

The following debt rating has been affirmed:

**Lincoln National Corporation—**  
-- AMB-1 on commercial paper

The following debt ratings have been affirmed with a stable outlook:

#### **Lincoln National Corporation—**

- “a-” on \$200 million 4.75% senior unsecured notes, due 2014
- “a-” on \$300 million 4.75% senior unsecured notes, due 2014 (security originally issued by Jefferson-Pilot Corporation)
- “a-” on \$250 million 4.30% senior unsecured notes, due 2015
- “a-” on \$200 million 7.00% senior unsecured notes, due 2018
- “a-” on \$500 million 8.75% senior unsecured notes, due 2019
- “a-” on \$300 million 6.25% senior unsecured notes, due 2020
- “a-” on \$300 million 4.85% senior unsecured notes, due 2021
- “a-” on \$300 million 4.20% senior unsecured notes, due 2022

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- “a-” on \$350 million 4.10% senior unsecured notes, due 2023
- “a-” on \$500 million 6.15% senior unsecured notes, due 2036
- “a-” on \$375 million 6.30% senior unsecured notes, due 2037
- “a-” on \$500 million 7.00% senior unsecured notes, due 2040
- “bbb” on \$800 million 7.00% junior subordinated capital securities, due 2066
- “bbb” on \$500 million 6.05% junior subordinated capital securities, due 2067

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

**Lincoln National Corporation—**

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

**Lincoln National Capital VII, VIII and IX—**

- “bbb” on trust preferred securities

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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